

thehindu businessline.

**IN FOCUS**

	LATEST	CHANGE
Nifty 50	25683.30	-193.55
P/E Ratio (Sensex)	23.06	-0.17
US Dollar (in ₹)	98.85	+8.84
Gold Std 10 gm (in ₹)	136573.00	+1344
Silver 1 kg (in ₹)	242808.00	+6982

BULLION DEMAND.

Gold ETF investments jumped sharply in 2025, driving global AUM higher, with Indian inflows tripling amid safe-haven buying **p8**

**AUTO FOCUS.**

Mahindra XUV 7XO evolves XUV700 with design tweaks, new tech and improved ride **p4**

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

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

QUICKLY.**HEALTH PREMIUM**

HC rejects bank retirees' plea for GST exemption



Chennai: The Kerala High Court on Thursday dismissed bank retirees' petition to grant GST exemption on health insurance premiums under the IBA group policy. GST exemption is intended for individual health insurance policies and the retirees' policies are equivalent to a group policy issued based "on the understanding reached between the Indian Banks' Association and the insurance company, followed by collective bargaining," the Judge said in the order. **p7**

GREEN MOBILITY

Ashok Leyland opens plant in Lucknow to make EVs

Chennai: Commercial vehicle maker Ashok Leyland on Friday inaugurated its integrated CV plant in Lucknow that focuses on green mobility. The plant was inaugurated by Uttar Pradesh CM Yogi Adityanath, Defence Minister Rajnath Singh and Minister of Heavy Industries and Public Enterprises HD Kumaraswamy. **p2**

India rejects US' inaccurate claim on stalled trade deal

CONTRA CLAIM. MEA refutes Lutnick, says PM spoke to Trump eight times in 2025

Amiti Sen
New Delhi



New Delhi has rejected claims made by US Commerce Secretary Howard Lutnick that the India-US trade deal did not happen because Prime Minister Narendra Modi did not speak to US President Donald Trump.

Dubbing the claims "inaccurate," the Ministry of External Affairs said that Modi had, in fact, spoken to Trump eight times in 2025 and on several occasions, India and the US came close to striking the trade deal.

SEVERAL ROUNDS

"India and the US were committed to negotiating a bilateral trade agreement with the US as far back as February 13 last year. Since then, the two sides have held multiple rounds of negotiation to arrive at a balanced and mutually beneficial trade agreement. On several occasions, we have been close to a deal. The characterisation of these discussions in the reported remarks is not accurate," MEA spokesperson Randhir Jaiswal said at a media briefing on Friday.

Lutnick said in an interview that India and the US were close to a deal, but it did not happen because Modi did not call the US President. Lutnick said that while he would negotiate the contracts with the countries and set the whole deal up. "But let's be clear, it's his (Trump) deal. He is the closer. He does the deal. So I said, 'You got to have Modi, it's all set up, you have to have Modi call the President.' They (India) were uncomfortable doing it, so Modi didn't call," Lutnick said.

The MEA spokesperson defended India's Russian oil purchases, stating global market conditions and the need to provide affordable energy to 1.4 billion people to shape the country's strategy.

He said India is monitoring the US Bill proposing 500 per cent tariffs on Russian oil buyers, including India, China, and Brazil.

MARKET SPOOKED

The trade tensions between India and the US have severely impacted the market, with the domestic equities kicking off 2026 on a weak note, extending their losing streak to a fifth straight session on Friday.

With inputs from Bengaluru Bureau

The US Supreme Court didn't rule on challenges to President Donald Trump's tariffs on Friday, leaving markets in suspense on the fate of the administration's economic policy. The court hasn't said when it will issue its next opinion, but it could schedule more releases in the next two weeks. The court issued its first opinion of the term on Friday.

The US Supreme Court ruling on the legality of Trump's sweeping tariffs, imposed by invoking economic emergency, is expected to add to market volatility.

Foreign portfolio investors pulled out nearly ₹12,000 crore in Indian equities in 2026, according to NSDL data.

On a positive note, Jaiswal said India remained interested in a mutually beneficial trade deal between the "two complementary economies" and look forward to concluding it.

US top court defers ruling on tariffs

The US Supreme Court didn't rule on challenges to President Donald Trump's tariffs on Friday, leaving markets in suspense on the fate of the administration's economic policy. The court hasn't said when it will issue its next opinion, but it could schedule more releases in the next two weeks. The court issued its first opinion of the term on Friday.

Bain Capital's plan to buy stake in Manappuram Fin runs into regulatory hurdles

Piyush Shukla
Mumbai

Manappuram Finance

Global private investment firm Bain Capital's proposal to acquire a majority controlling stake in Kerala-based gold loan financier Manappuram Finance has run into regulatory hurdles, sources say.

"The Reserve Bank of India does not approve one investor holding majority stakes in two lenders, and Bain Capital acquired a majority 90 per cent stake in Tyger Capital and Tyger Home Finance (formerly Adani Capital and Adani Housing) in 2023," a source said, seeking anonymity.

Bain Capital has invested in Tyger Capital and Manappuram via two different group entities. The Manappuram Finance stock fell 10 per cent in intra-day trading today, closing 8 per cent lower at ₹285 apiece on the BSE.

"Bain will have better returns from Manappuram Finance than Tyger Capital in the long run and will now have to present a phased divestment plan to the RBI for Tyger Capital, which will likely result in an approval for Manappuram bid," the source quoted above said.

The regulator is now concerned about the phenomenal increase in the commissions during the last fiscal year (2024-25) compared to the previous year, as overshooting the limits indicates not only non-compliance, but also possible mis-selling of insurance policies, an area of concern in the industry.

According to IRDAI data, eight out of 25 life insurers spent higher expenses than permissible limits in their business.

Read more on p7

Govt relief on AGR payments opens doors for Voda Idea to get bank funding support

Vallari Sanzgiri
Piyush Shukla
K Ram Kumar
Mumbai

Debt-ridden Vodafone Idea will pay its dues to the government in instalments of ₹100-124 crore over the next 10 years, paving the way for banks to provide funding support to the company.

In an exchange filing, Vi confirmed receiving a communication from the Department of Telecommunications providing partial relief in freezing adjusted gross revenue (AGR) dues for the period FY07 to FY19.

PAYOUT TIMETABLE The government has asked Vi to pay a maximum of ₹124 crore annually over the next six years, from March 2026



to March 2031, followed by an annual payment of ₹100 crore over four years from March 2032 to March 2035. The remaining AGR dues will be paid in equal instalments annually thereafter until March 2041.

A committee is to be constituted by the DoT to reassess the AGR dues, whose decision shall be final. Thereafter, the reassessed amount is to be repaid between March 2036 and March 2041 in equal annual

instalments," Vi said. This enables Vi to raise the bank funding needed for carrying out survival capex, said Ambit Capital in its assessment note.

Banks may consider supporting Vi due to the relief the company has received on AGR dues, said a senior public sector bank official, with the government's significant 49 per cent stake bolstering its case for loan support.

Vi has outstanding loans of over ₹11,000 crore from the banking system.

Senior public sector bank officials told *businessline* that while the government's move provides comfort to banks in incremental lending, formal talks are yet to begin with the company.

The government's moratorium provides comfort to lenders for incre-

mental lending, but formal talks are yet to begin. Vodafone Idea has been in talks with lenders to raise ₹25,000 crore and banks, mainly public sector ones, could look to participate in the same," a senior banker at a PSB said.

LENDERS' CAVEATS

Another official said the lender will have a detailed review of the government order before taking incremental lending decisions. Banks are also likely to seek a promoter group guarantee before agreeing to extend further support, said another banker.

On December 31, the Union Cabinet announced the relief package for VI, which included the freezing of AGR dues at ₹87,695 crore and a staggered payment schedule up to FY 2041.

SPLENDOUR OF SOMNATH

ALL LIT UP. The Somnath Temple in Gujarat's Gir Somnath district is all decked up for the 'Somnath Swabhiman Parv' on Saturday, in which Prime Minister Narendra Modi is to participate. The celebration marks 1,000 years since the first attack on the temple by Mahmud of Ghazni and to remember the sacrifices made by the people to defend the temple. Thousands of people from across the country are expected to take part in the festivities **p7**

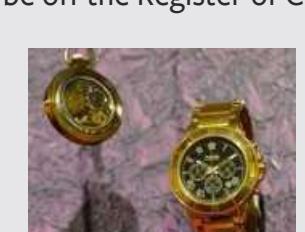
The timekeeper to the nation has clocked out

HMT Watches may be off the Register of Companies, but its legacy continues to tick on

Aishwarya Kumar
Bengaluru

When HMT wrote to the Ministry of Corporate Affairs (MCA) earlier this month seeking to strike HMT Watches Ltd, its wholly owned subsidiary, off the Register of Companies, it marked a quiet but symbolic moment. The company that once helped India keep time has reached its final ticking moments.

Hindustan Machine Tools was set up in 1953 to build India's precision manufacturing capabilities. Its watch division followed in August 1961, with Prime Minister Jawaharlal Nehru launching the first HMT Janata watch, priced at ₹100, as a symbol of self-reliance. Initially produced in collaboration with Japan's Citizen, HMT watches soon became a household name.



Initially produced in collaboration with Japan's Citizen, HMT watches soon became a household name

healthcare professionals, the visually impaired (Braille watches) and even fob watches for doctors, HMT catered to a wide spectrum.

Its range extended well beyond affordability. The gold-plated HMT Sona, often coated with 23.5-carat gold, was once a prized dress watch, an almost unthinkable proposition today, with gold prices soaring.

The company also kept pace with technology shifts, moving from mechanical watches to semi-automatic, quartz and hybrid analogue-digital models.

For collectors, the emotional bond runs deep. Srikrishnan (name changed), an avid watch enthusiast, recalls HMT's reputation for quality, serviceability and value. His biggest regret remains missing out on the armed forces,

Unhappy with X's response on Grok AI chatbot misuse, govt 'considers legal action'

S Ronendra Singh
New Delhi

The government is considering legal action against Elon Musk-owned X after finding the company's response to the misuse of its Grok AI chatbot "not satisfactory".

Displeased with the platform's vague replies, the Ministry of Electronics and Information Technology (MeitY) has issued a second notice demanding specific evidence of corrective measures.

Top government sources revealed that X's initial response merely recycled company policy instead of detailing the concrete actions taken **REUTERS**

yesterday (Thursday) seeking further information... specifics of what exactly is the action they have taken. Merely stating company policies is not enough. Tell us what is the specific action," a senior official told *businessline*.

When asked about potential litigation, the official was direct: "Of course, we can take legal action depending on the provisions under the second notice."

which they can be acted against... Everything was negated in the first notice."

GROSS MISUSE On January 2, MeitY issued a 72-hour ultimatum to X's India Compliance Officer, demanding the immediate removal of sexually explicit content generated by its Grok AI. The notice specifically targeted the "nudification" of women's images via

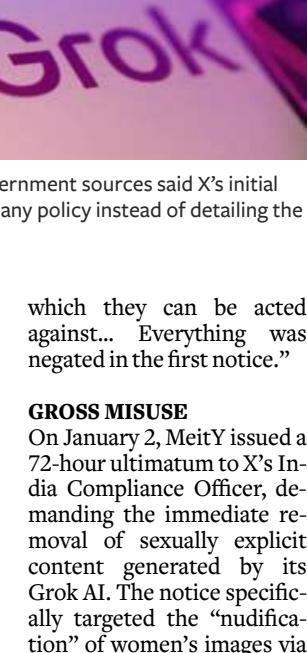
AI prompts, a trend the Ministry termed a "gross misuse" of the platform that violates digital safety and privacy.

X initially stalled, requesting three-day extension on January 6, but MeitY tightened the leash with a final 24-hour deadline. While X submitted a reply claiming compliance with Indian laws and policy, government officials found it severely lacking in 'Action Taken' specifics.

LOSS OF IMMUNITY The government has warned X that continued evasion will lead to the loss of Section 79 immunity (Safe Harbour protection).

This would strip the platform of its legal shield, making both the company and its executives liable for criminal prosecution under the IT Act and the Bharatiya Nyaya Sahita.

A CH-CHE



VAGUE RESPONSE. Top government sources said X's initial response merely recycled company policy instead of detailing the concrete actions taken **REUTERS**

QUICKLY.

Haleon appoints President for India subcontinent



New Delhi: Haleon has named Kedar Lele as President for the India subcontinent. Lele will also join the Haleon executive team, the company's global leadership body, reinforcing closer alignment with the 'win as one' strategy. With more than 25 years of experience across FMCG, advertising, digital innovation and automotive sectors, Lele was previously with Castrol India as its MD. OUR BUREAU

Marriott Bonvoy, ICC sign global partnership

Mumbai: Marriott Bonvoy, Marriott International's loyalty programme, has partnered with the International Cricket Council in a multi-year contract. Marriott International has been named the official accommodation partner by the ICC for all men's events over next four years. Marriott Bonvoy and ICC will design and launch new hospitality offerings at select venues at ICC events, a statement read. OUR BUREAU

Ashok Leyland opens plant in Lucknow to manufacture EVs

STRONG START. The unit has the capacity to produce up to 5,000 vehicles annually



GREEN DRIVE. The inauguration of the plant marks the beginning of an important chapter for Ashok Leyland in Uttar Pradesh, said Dheeraj Hinduja, Chairman SANDEEP SAKENA

Our Bureau
Chennai

Commercial vehicle maker Ashok Leyland, the flagship of the Hinduja Group, on Friday inaugurated its latest integrated commercial vehicle plant in Lucknow that focuses on green mobility.

The plant was inaugurated by Uttar Pradesh Chief Minister Yogi Adityanath, Union Minister of Defence Rajnath Singh and Union Minister of Heavy Industries and Public Enterprises HD Kumaraswamy.

The primary focus of the plant will be the production of electric vehicles. It is designed to produce up to 5,000 vehicles annually. Most of the employees are from Uttar Pradesh, with a significant percentage of women workforce, according to a statement.

GREEN FACILITY
Designed as a green facility, the plant incorporates rooftop solar panels, energy-efficient LED lighting, battery-operated in-plant logistics, positive water bal-

ance initiatives and a zero-discharge system.

'NEW CHAPTER BEGINS'

Dheeraj Hinduja, Chairman, Ashok Leyland, said: "The inauguration of this new plant marks the beginning of an important chapter for Ashok Leyland in Uttar Pradesh. Our Group remains deeply committed to unlocking further opportunities that drive economic growth, create

meaningful employment and foster long-term prosperity in the region."

He added: "This manufacturing plant reaffirms our resolve to help shape the future of India's commercial vehicle industry, and we are confident it will make a strong contribution towards employment generation while advancing sustainable mobility." Shenu Agarwal, MD and

CEO, Ashok Leyland, said: "Uttar Pradesh has demonstrated a strong and consistent commitment to environmental responsibility and sustainable development, making it a natural partner in our green mobility journey. This, coupled with Ashok Leyland's ambition to achieve Net Zero by 2048, has been a key catalyst for establishing this facility in Uttar Pradesh."

Domestic tractor sales cross 10 lakh units in '25

T E Raja Simhan

Chennai

It was a double delight for the Indian tractor industry in 2025. For the first time, domestic tractor sales in a calendar year crossed the 10 lakh mark with exports crossing 1 lakh.

In 2025, domestic tractor sales were at 10.90 lakh units against 9.10 lakh units in 2024.

Domestic sales were up by 20 per cent over the previous year, according to Tractor Manufacturers' Association data. The increase in sales was mainly attributed to conducive weather conditions, lower GST rates and strong kharif output, said industry sources.



Similarly, exports crossed the 1 lakh mark to 1,05,006 units in 2025, an increase of 7 per cent when compared to 97,745 units in the year-ago period, according to the data.

In December 2025, domestic sales were up by 35 per cent to 69,890 units

Increase in sales was attributed to conducive weather conditions, lower GST rates and strong kharif output

dustry sustained its strong performance in December, propelled by supportive government policies, lower GST rates and continued State subsidies that enhanced affordability for farmers.

The industry benefited from a strong kharif output, enhanced rabi sowing compared to last year, increased water availability and positive rural sentiment, all of

which contributed to heightened retail demand. With these encouraging factors in place, the industry is poised to sustain its growth momentum in the upcoming months, the company said.

Veejay Nakra, President, Farm Equipment Business, Mahindra & Mahindra Ltd, in the business update for December, said that cash flow availability in the market had improved, supported by favourable crop yields following the kharif harvest.

Additionally, conducive weather conditions and healthy reservoir levels had contributed to an increase in the rabi sowing acreage, which is expected to sustain tractor demand in the coming months.

MAKE IN INDIA

In practice, the secondary sector's share in GVA has remained broadly stagnant, despite initiatives such as Make in India and the production-linked incentive (PLI) schemes. Under the PLI scheme, an incentive outlay of ₹1.97 lakh crore was allocated.

By 2025, realised investments in PLI schemes rose to about ₹1.76 lakh crore with 806 approved applications across 14 strategic sectors. In spite of this, the five-year compounded annual growth rate for manufacturing only rose from 6.4 per cent in FY15 to FY20 to 7.1 per cent in FY21 to FY26.

Interestingly, in the same period, the growth rate of construction rose from 3.9

per cent to 11.8 per cent on the back of the Centre increasing spending on infrastructure and construction projects following the pandemic.

According to Akshat Garg of Choice Wealth, the inability of the manufacturing sector to meet expectations could be attributed to "early disruptions like demonetisation, which impacted cash-reliant MSMEs, GST rollout, which posed compliance challenges for smaller units, and global competition that intensified with peers like Vietnam. Regulatory streamlining and skill gaps presented ongoing hurdles."

The primary sector, espe-

cially agriculture, has seen slowing growth in recent years. The five-year CAGR has practically remained stagnant at 4.5 per cent for agriculture between FY15 and FY26. On the other hand, services remained relatively resilient, posting stronger and more consistent growth.

CAGR of trade, hotels, transport, communication and services related to broadcasting went up from 8 per cent between FY15 and FY20 to 9.7 per cent between FY21 and FY26. The result is an economy dependent on services-led expansion, with limited broad-based employment generation.

RJio eyes IPO with 2.5% stake sale in 2026

Reuters

London/Mumbai/Hong Kong

Reliance Jio Platforms is considering an initial public offering this year that would float 2.5 per cent of the company, a move that could make it the country's largest-ever IPO worth more than \$4 billion.

The company, led by Mukesh Ambani, is the parent of India's largest telecom operator Reliance Jio, with more than 500 million users. Its debut is the country's most highly anticipated IPO this year.

In November, investment bank Jefferies estimated that Reliance Jio's valuation stood at \$180 billion. At that valuation, a 2.5 per cent stake sale would raise \$4.5 billion, dwarfing Hyundai Motor India's \$3.3 billion IPO last year.

GLOBAL INVESTORS
Over the past six years, Jio has diversified into artificial intelligence and raised funds from well-known investors, including KKR, General Atlantic, Silver Lake and the Abu Dhabi Investment Authority.

Reliance would like to list only 2.5 per cent of Jio's shares given the large size of the company, the sources said, even though a proposal from India's market regu-



lator to reduce the minimum size of share sales for large companies seeking IPOs to 2.5 per cent from 5 per cent is awaiting approval from the Finance Ministry.

"The preference is to list 2.5 per cent at this point if the law gets changed as a smaller amount creates more pricing tension," said one of the sources with direct knowledge, adding that some bankers were pitching a valuation of \$200 billion to \$240 billion for the business, though Reliance hasn't decided on a firm number.

Reliance did not respond to Reuters requests for comment. The sources declined to be named as they were not authorised to speak publicly.

It has not been decided if the Jio IPO would be a so-called offer-for-sale, which allows existing shareholders to sell their shares to the public or if it would also involve the issuance of new stock.

EXPANSION PLANS

He added that company, which has a strong presence in the southern markets, is now eyeing regional expansion in the northern and eastern markets. "In terms of growth, we are expecting a high-two digit range for this year." As for the various segments, Malhotra said the decorative business continues to be the largest contributor to revenues, followed by automotive refurnishing and industrial applications.

Nippon Paints plans to invest ₹200 cr in India

Our Bureau

Chennai

Nippon Paints India, a subsidiary of Japanese Paint manufacturer Nippon Paint Holdings, will invest ₹200 crore in India over the next 12-18 months, according to Sharad Malhotra, MD, Nippon Paint (India) Group.

Speaking at a press conference on Friday, Malhotra said the company will use the investments to scale its existing manufacturing facilities, build new capacities along emerging segments and acquire prospective companies and factories.

"For categories like powder coatings and electrode position coatings for automobiles, we currently have minimal capacity within India. As these products are emerging in significance, we will have to build completely new capacities here for them," he said.

The company currently operates seven factories across India with a combined manufacturing capacity of 200 thousand tonnes a year.

Malhotra said Nippon India posted revenues of ₹3,000 crore in FY25 and has a market share of roughly 4-5 per cent in India.

EXPANSION PLANS

He added that company, which has a strong presence in the southern markets, is now eyeing regional expansion in the northern and eastern markets. "In terms of growth, we are expecting a high-two digit range for this year." As for the various segments, Malhotra said the decorative business continues to be the largest contributor to revenues, followed by automotive refurnishing and industrial applications.

Rio Tinto in talks with Glencore to form mega miner

Reuters

London/Sydney

Rio Tinto is in early talks to buy Glencore, the companies said, in what could create the world's largest mining company with a combined market value of nearly \$207 billion.

Global miners are racing to bulk up in metals, including copper, set to benefit from the energy transition and artificial intelligence demand.

That has sparked a wave of project expansions and takeover attempts, including the pending merger of Anglo American and Teck Resources, to create a copper-focused industry heavy

weight. Rio Tinto and Glencore revealed little on what a tie-up might look like, including the assets that could be included, in what is the second round of talks in just over a year between the two after Glencore approached Rio Tinto in late 2024 for a

deal that did not ultimately proceed.

The companies said late on Thursday the expectation was it would involve an all-share buyout of "some or all" of Glencore by Rio Tinto.

They did not disclose whether there would be a formal



WHAT'S IN STORE? Rio Tinto has time until February 5 to make a formal offer for Glencore REUTERS

takeover premium or who would manage the combined company if the world's largest-ever mining deal was completed.

UNCLEAR STRUCTURE
"The structure of a possible merger between these two companies is unclear and would likely be complex, but we do believe there is a path to significant value creation for both," Jefferies' analysts wrote.

The companies said there was no certainty that the terms of any deal or offer would be agreed upon after the *Financial Times* first reported the revived talks.

Under the UK's takeover rules, Rio Tinto has until February 5, to make a formal

'Lenovo to manufacture, export AI servers from India'

Press Trust of India

Las Vegas

Global technology major Lenovo is planning to transform India into a key export hub for its infrastructure business, with plans to design and manufacture artificial intelligence servers in the country for global markets, said a top company executive.

Speaking to PTI on the sidelines of CES 2026, Scott Tease, V-P and General Manager, Infrastructure Solutions Group at Lenovo, said the company will utilise its Bengaluru development lab to design AI server systems, which will subsequently be manufactured at its Puducherry facility.

"We are going to be designing a lot of our one- and two-socket systems...

think of those as the workhorses of AI in the future. We are going to be designing them in India. Once we have designed and engineered them, we are going to be manufacturing them there as well..." said Tease.

INDIA FOCUS

"...Our initial focus in India is India for India, but given geographic proximity, the quality of the workforce, the fact that we've already had such great success building phones and PCs in India, there is no reason at all that the future is going to hold us building servers in India for the rest of the world. Absolutely no reason whatsoever," Tease added.

Lenovo India is among the companies that have been selected for the ₹17,000 crore IT hardware production-linked incentive scheme.

Tanfac Industries to invest ₹495 crore in fluorinated chemicals plant at Cuddalore

Our Bureau

Chennai

The Board of Tanfac Industries Ltd, a chemicals maker and joint sector company promoted by Anupam Rasayan India Ltd and the Tamil Nadu Industrial Development Corporation, approved the establishment of a new downstream fluorinated chemicals manufacturing facility at an investment of ₹495 crore.

INSTALLED CAPACITY

With an installed capacity of 20,000 tonnes per annum, the facility is set to come up at the company's existing manufacturing location in Cuddalore, and is expected to be implemented by November. The project cost is proposed to be funded

through a combination of equity and debt. "The project forms part of the company's long-term growth strategy to expand its downstream product portfolio," said the company in a statement to the exchanges.

Afzal Malkani, Managing Director, said: "The investment is intended to support planned expansion into the downstream fluorinated

chemicals segment. The proposed facility will be developed at the existing manufacturing location at Cuddalore, enabling operational integration with current infrastructure."

In addition to approving the downstream expansion, the Board also approved raising funds up to ₹500 crore through equity shares by way of a qualified institutional placement or other permitted modes, subject to shareholder and regulatory approvals.

The Board also approved Sandhya Venugopal Sharma, IAS, as Director and Chairperson of the Board, and approved the appointment of Afzal Harunbhai Malkani as Managing Director for five years with effect from January 9, subject to shareholder approval.

QUICKLY.

Forex reserves drop by \$9.8 b to \$686.80 b



Mumbai: The country's forex reserves dropped by \$9.80 billion to \$686.801 billion in the week to January 2, the Reserve Bank of India said on Friday. In the previous reporting week, the forex reserves had jumped by \$3.293 billion to \$696.61 billion. For the week ended January 2, foreign currency assets decreased by \$7.622 billion to \$551.99 billion. Value of the gold reserves dropped by \$2.058 billion to \$11.262 billion during the week, the RBI said. PTI

Jaishankar, Macron discuss strategic ties

Paris: External Affairs Minister S Jaishankar met with French President Emmanuel Macron and discussed contemporary global developments and appreciated his "positive sentiments for our strategic partnership". Jaishankar, who is on a six-day visit to France and Luxembourg, also addressed the Ambassadors' Conference of France on Thursday. PTI

Complaints over I-T refunds delay rising

Tax tracker

(Amount in ₹ lakh crore / change in %, compared to corresponding period of last fiscal)

Period 2025-26	Gross collection		Refunds		Net collection	
	Amount	% change	Amount	% change	Amount	% change
Apr 1 - Jun 19	5.45	4.9	0.86	58	4.58	-1.4
Apr 1 - Jul 10	6.65	3.2	1.02	38	5.63	-1.3
Apr 1 - Aug 11	7.99	-1.9	1.35	9.8	6.64	-4
Apr 1 - Sep 17	12.43	3.4	1.61	-23.9	10.82	9.2
Apr 1 - Oct 12	13.92	2.4	2.03	-15.9	11.89	6.6
Apr 1 - Nov 10	15.35	2.1	2.43	-17.7	12.92	7
Apr 1 - Dec 17	20.01	4.2	2.97	-13.5	17.04	8

set a timeline of 7 days for issuing refunds, including interest on processing u/s 143(1). For proceedings other than Section 143(1) of the Income-tax Act, 1961, the timeline would be 15 days. However, there should not be any dependency — like no statutory hold under the law, validated bank account, Aadhaar-PAN linkage, approval of jurisdictional assessing officer (JAO) in case of Income Tax Business Application (ITBAWS) orders, legal heir approval, etc.

WHAT EXPERTS SAY

Sandeep Jhunjhunwala, Partner at Nangia & Partners, said that income tax refunds for returns corresponding to FY 2024-25 are experiencing longer than usual delays, seemingly due to intensified verification protocols, systematic processing constraints and expanded compliance oversight by the department. Of late, to curb erroneous

or inflated refund claims, the Department has implemented more rigorous data-matching mechanisms, cross-verifying taxpayer disclosures with multiple databases such as Form 26AS, AIS, TIS, GST records, third-party reports, etc, which seem to have prolonged processing timelines. In essence, "while deployment of technology and AI have enhanced detection and revenue safeguarding, their layered validations may have contributed to delays in processing income tax refunds," he said.

According to Amit Moshwari, Tax Partner at AKM Global, in many cases, the return undergoes additional verification or data matching with Form 26AS, annual information statement (AIS), TDS credits or bank details. Refunds may also be held up where a taxpayer has claimed adjustments requiring clarification or where the department flags the return for further review due to mismatches.

Amid rising political turmoil, shipments to Bangladesh via Petrapole see decline

Mithun Dasgupta

Amid rising political turmoil in Bangladesh, worried Indian exporters are gradually reducing shipments to the neighbouring country through Petrapole, the largest land port in South Asia. Petrapole, a vital gateway for trade and commerce between India and Bangladesh, is currently witnessing a lesser number of trucks entering Bangladesh each day compared to December last year.

According to exporters, India's shipments to Bangladesh have been falling sharply due to rising uncertainties that loom over payments from importers with the neighbouring country facing its worst political crisis in decades.

Since a mass uprising in July last year toppled the Sheikh Hasina government, the number of trucks entering Bangladesh each day

through the Petrapole-Benapole border has halved.

"During July last year, around 500-550 trucks were entering Bangladesh each day from Petrapole. Now, around 250 trucks are crossing the border on average in a day. Indian exporters are reducing their shipments as they are very worried about getting payments due to the rising political uncertainties," Karthik Chakraborty, Secretary, Petrapole Clearing Agents' Staff Welfare Association, told businessline.

According to Chakraborty, the number of trucks entering from the Bangladeshi side has also fallen drastically. "The number of trucks entering from Bangladesh has come down to 70 per day on average from 250 trucks per day earlier," he informed.

Petrapole, about 80 km from Kolkata, in the North 24 Parganas district of West Bengal, accounts for a significant part of India-Bangladesh bilateral trade.

With export shipments to

Chandigarh, 9,000 sq ft. total in 3 floors, fully vacant. NRI Owned. Clean title, hassle-free transfer, and prime location. Perfect for a large retail or office setup. Email: 1134chd@gmail.com

To advertise visit
www.thehindus.com
Toll Free: 1800 102 4161

Latest US tariff threats unlikely to impact India's import of Russian oil

STEADY INFLOW. Kpler sees Indian oil imports during January to remain at 1.2 million barrels per day

Rishi Ranjan Kala
New Delhi



KEY PARTNER. Russian crude remains attractive only as long as price discounts compensate for financing, insurance and compliance risks REUTERS

dragging down benchmark indices.

BALANCING ACT

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, said that India's crude procurement had already started to rebalance, and the most recent data underscores the shift.

"Looking ahead, the January 2026 outlook currently points to Russian inflows in the 1.2-1.3 mb/d range, although this remains fluid and continues to evolve with market and policy developments," it added.

US President Donald Trump "greenlit" a bipartisan Russia Sanctions Bill, which threatens 500 per cent tariffs on countries buying Russian energy, including India, China and Brazil.

The development spooked the markets on Thursday,

India's total crude oil imports rose by about 3 per cent y-o-y, but Russian volumes declined by 3-4 per cent, easing from around 38 per cent to about 36 per cent, he pointed out.

"If the proposed US tariffs linked to Russian oil purchases were to become credible, the impact would be less about immediate supply disruptions and more about a shift in risk assessment," Ritolia emphasised.

Russian crude remains attractive only as long as price discounts compensate for financing, insurance and compliance risks. If that bal-

ance changes, refiners would naturally gravitate toward barrels from the Middle East, the US and Africa that are easier to transact, even if they are more expensive, he explained.

A senior official said that currently the discount on Russia's Urals grade is rising and is around \$8-9 per barrel over Brent, which could rise further depending on how geopolitics and tariff negotiations work out.

POLICY CLARITY

In any such scenario, stressed Ritolia, the refiners are likely to await policy clarity and guidance from the government before recalibrating their import strategies.

"If purchases of Russian crude were to be curtailed significantly, India has adequate alternative supply options, with Middle Eastern grades able to replace volumes relatively quickly, supported by the US and West African barrels," he suggested.

However, the economic cost would be the loss of discounted crude. Within this landscape, Nayara Energy would face a larger adjustment challenge, given its heavy reliance on Russian crude, making it a more sensitive case relative to other Indian refiners, Ritolia said.

"Overall, India's response would remain pragmatic — focused on safeguarding energy security, managing trade and compliance risks, and adjusting sourcing decisions based on economics, geopolitics and policy directions from GoI," he added.

Indian refiners would be able to tap alternative sources relatively quickly considering that the majority of Russian crude India has been buying is medium-heavy sour, which is broadly comparable to grades available in the Middle East.

Besides, Indian refineries are among the most complex globally and are already designed to process a wide range of crude slates; so from a technical standpoint, substituting barrels is not a major constraint, Ritolia said.

India, EU hold FTA talks, reaffirm commitment to protect farmers, MSMEs



DEEPENING TIES. Commerce Minister Piyush Goyal with EU Trade and Economic Security Commissioner Maros Sefcovic in Brussels

Press Trust of India
New Delhi

The ministerial engagements follows a week of intensive deliberations in Brussels, building upon the groundwork laid during high-level discussions held earlier this week (January 6-7) between India's Commerce Secretary Rajesh Agrawal and Director General for Trade of the European Commission Sabine Weyand.

INDIA-EU SUMMIT
The talks are important as both sides are looking at concluding the negotiations at the earliest. The India-EU Summit is expected on January 27 here, and the top EU leadership will grace India's Republic Day parade as guests on January 26.

So far, 16 rounds of negotiations have been held.

India is pushing for zero-duty access for its labour-intensive sectors, such as textiles and leather. On the other hand, the EU is demanding significant duty cuts on automobiles, medical devices, wine, spirits, meat and poultry, and a strong intellectual property regime. India's bilateral trade in goods with the EU was \$136.53 billion in 2024-25, making it the largest trading partner for goods.

OPEC oil output falls in Dec on Iran, Venezuela

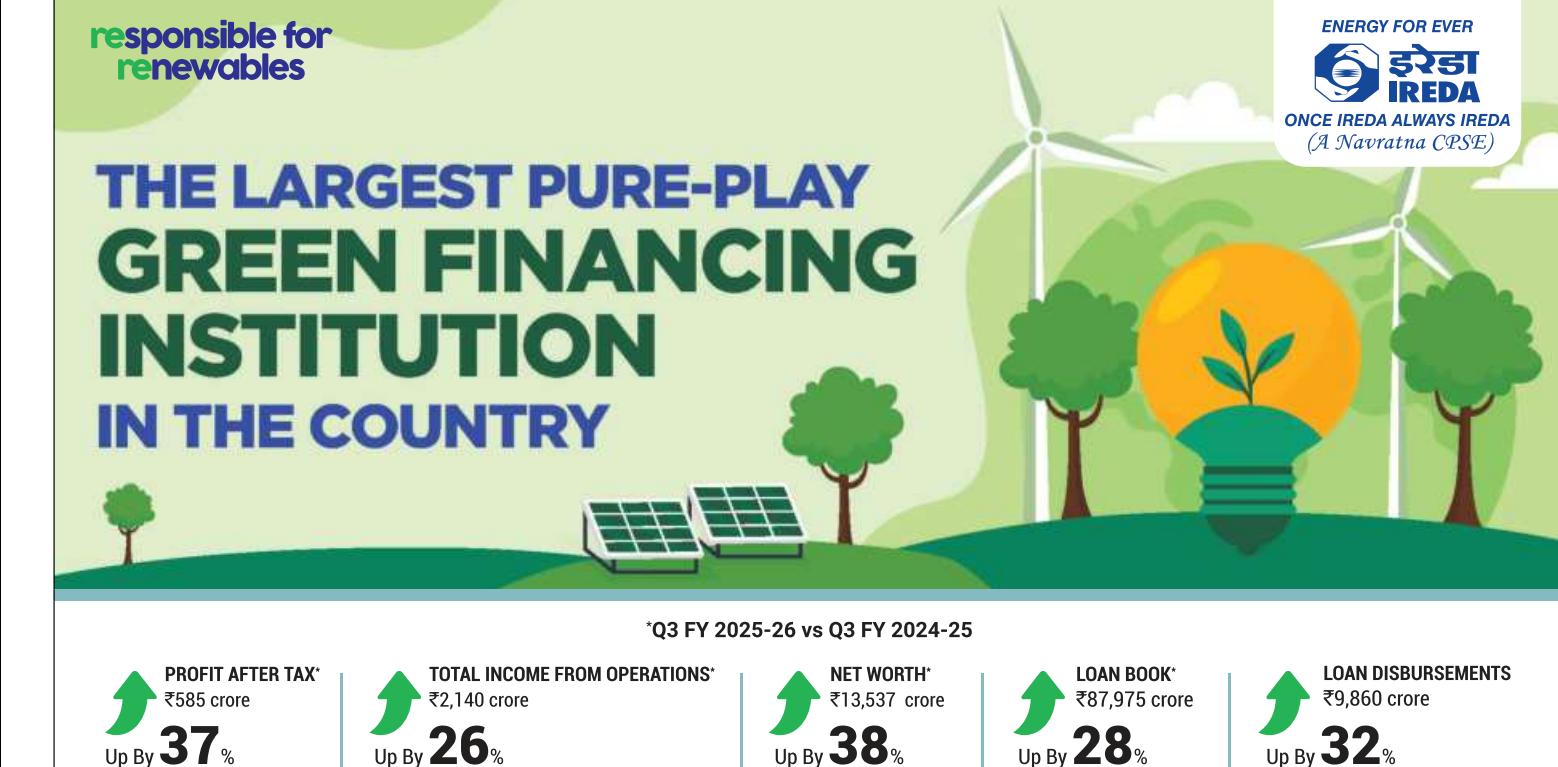
Reuters
London

OPEC's oil output fell in December due to lower supply from Iran and Venezuela, which offset an OPEC+ agreement to raise production for the month, a Reuters

survey found on Friday. The Organization of the Petroleum Exporting Countries pumped 28.40 million barrels per day last month, down 1,00,000 bpd from November's revised total, the survey showed, with Iran posting the largest decline.

OPEC+ has slowed the pace of its monthly output increases amid concerns of a supply glut.

Many members are running close to capacity limits, and some are tasked with extra cuts to compensate for earlier overproduction, limiting the impact of further increases.



EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sl. No.	Particulars	Standalone						Consolidated			
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25	
1.	Total Income from Operations	2,139.60	2,057.45	1,698.98	6,156.57	4,840.08	6,754.78	2,139.92	2,057.85	6,157.61	6,755.69
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	716.95	696.07	538.20	1,717.65	1,473.84	2,103.80	717.20	696.39	1,718.43	2,103.54
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	716.95	696.07	538.20	1,717.65	1,473.84	2,103.80	717.20	696.39	1,718.43	2,103.54
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	584.91	549.00	425.38	1,380.58	1,196.81	1,698.60	585.16	549.33	1,381.36	1,698.34
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	536.35	614.00	399.58	1,415.72	1,279.65	1,766.83	536.98	614.76	1,417.94	1,767.21
6.	Paid-up Equity Share Capital (Face Value of ₹10/- each)	2,809.23	2,809.23	2,687.76	2,809.23	2,687.76	2,809.23	2,809.23	2,809.23	2,809.23	2,687.76
7.	Reserves (excluding Revaluation Reserve)	10,727.45	10,110.95	7,154.31	10,727.45	7,154.31	7,578.40	10,730.04	10,112.92		

QUICKLY.

KTM RC 160 launched at ₹1.85 lakh



Months after the debut of the India-specific 160 Duke, KTM has launched its faired sibling — the RC 160. It gets the same 164.2cc liquid-cooled single-cylinder engine, making 18.7 bhp and 1.58 kg-m. The bike features the same brakes and tyres as the Duke, but doesn't get a TFT display even as an option yet. At this price, the RC 160 costs almost ₹19,000 more than its closest competitor, the Yamaha YZF-R15 V4.

Ducati Panigale V4 R available at ₹84.99 lakh



Ducati has brought its most track-focused World Superbike-homologated motorcycle to the country. It is powered by a 998cc Desmosedici Stradale R engine that makes about 218 bhp (up to 239 bhp with race exhaust and oil) and revs to 16,500 rpm. MotoGP-derived aerodynamics with corner sidepods and bigger wings, race gearbox, Öhlins suspension, Brembo brakes and advanced electronics set it apart from the standard V4.

Tata Safari & Harrier petrol variant prices announced



After the debut of its new engine in the Sierra, Tata has now announced the prices for its other two SUVs powered by the same. The Harrier petrol kicks off at ₹12.89 lakh (ex-showroom), while the Safari petrol starts at ₹13.29 lakh (ex-showroom), with the same 1.5-litre Hyperion turbo-petrol engine with manual and automatic options. Higher trims with added features and Dark editions push the range upwards, offering competitive pricing in the mid-size SUV segment.

© Motoring World

Manal Mahatme

The Simple One was always a scooter with immense potential. Even in its early days, it promised big numbers, strong performance and confidence. It just needed time to mature. With the Gen 2, Simple Energy finally looks like it is close to unlocking that potential, even if it hasn't fully crossed the finish line yet.

In the first few minutes of riding, the Simple One makes a strong impression. It feels quick, planted and genuinely sporty for an electric scooter. There's confidence through corners, the chassis feels capable and visually, too, the scooter still turns heads. This is not a forgettable appliance; it wants to be ridden with some enthusiasm.

The scooter on test was the 5-kWh variant, which brings with it two additional riding modes — EcoX and SonicX — on top of Eco, Ride, Air and Sonic. EcoX is particularly interesting. It's dynamic in nature, allowing short bursts of performance for overtakes before intelligently managing power and speed to preserve range. Even plain Eco mode works well in city traffic. Crucially, it doesn't feel strangled or unsafe, something that can't always be said about most range-focused EV modes. You're never left feeling like you're holding up traffic or putting yourself at risk.

INSTANT JOY

Air mode is arguably the sweet spot for most riders who want to experience what the Simple One's chassis is capable of. It offers enough performance to enjoy the scooter without constantly



Simple Enough?

CAUTIOUS OPTIMISM. The Simple One Gen 2 shows promise but requires patience (again)



EASY BREEZY. It comes with a 35-litre underseat storage and a claimed IDC range of 265 km on the 5 kWh version | MANAL MAHATME

watching the battery percentage. SonicX, on the other hand, is an absolute riot. It delivers the kind of instant shove that reminds you why electric scooters are so entertaining. It's best saved for open roads and highways, though the battery drain is as dramatic as the acceleration.

Range management is one area where Simple deserves genuine credit. In the final 30 km before the battery runs out, the scooter gradually caps speed within the current mode before stepping you down to the next one — Sonic

to Air, Air to Ride, and eventually to Eco. It's a smooth, non-intrusive process that doesn't suddenly kill performance or confidence. Even in the last few kilometres, the scooter managed to climb flyovers without protest, something not all electric scooters can manage when low on charge.

Where the Simple One stumbles is with its all-new console and switchgear. Ironically, what should have been an upgrade feels like the chink in its armour. The joystick was inconsistent, often refusing to register inputs. That made toggling

through the four levels of regeneration and traction control nearly impossible at times. The display itself suffers from poor readability due to low brightness, glare from the upper cover and an awkward viewing angle.

Adding to that, the switchgear layout is unique... almost too unique. None of it is intuitive and riders will need time to familiarise themselves with the controls. On a short ride, that unfamiliarity becomes frustration. Then there's the front end. Once speeds crossed the 95 kph mark,

there was a noticeable oscillation — a small but constant back-and-forth movement that quickly eroded confidence. Compounding this was the lack of feel and feedback from the front brake. The stopping power itself didn't inspire confidence, and that alone was enough to discourage sustained high-speed riding.

That said, step away from the extremes and the Simple One proves to be quite an easy scooter to live with. The 35-litre under-seat storage is genuinely massive and with a claimed IDC range of

265 km on the 5 kWh version, range anxiety isn't something you'll constantly battle. Floorboard space is decent and despite its sporty intent, the ride quality is surprisingly compliant. It handles broken roads far better than expected. The four-level regeneration system, however, is subtle to the point of being almost invisible. Even at the highest setting, it only really makes its presence felt below 40 kph and is comparable to mild coasting regen elsewhere.

Nearly four years after riding

the first production-spec Simple One, the feeling remains largely the same. This scooter has a strong foundation and Simple Energy is clearly on the right path. The question is timing; how long will it take to iron out the remaining issues? And once it's fully sorted, will it be easily available where you live? With a limited sales network and a price of ₹1.78 lakh (ex-showroom, Bengaluru) for the 5 kWh variant, waiting it out might still be the smarter move.

© Motoring World



QUICKLY.

Bharat Coking Coal IPO
subscribed 8x on Day 1



Bengaluru: The initial public offering of Bharat Coking Coal Ltd received a strong response from investors on its opening day with an overall subscription of 8.09 times, led by aggressive bidding from non-institutional and retail investors. The non-institutional investors (NIIs) portion saw the strongest demand, with bids worth 16.39 times. Retail individual investors segment was well subscribed at 9.26 times. The qualified institutional buyers (QIBs) participation remained low at 0.30 times. The employee portion was subscribed 0.83 times, while the shareholders' quota saw 10.86 times subscription. OUR BUREAU

CDSL Ventures registers over 10 crore KYC records

Mumbai: CDSL Ventures (CVL), the largest KYC registration agency, has crossed the milestone of 10 crore KYC records. The achievement of CVL, a wholly owned subsidiary of the Central Depository Services Ltd, highlights the scale, efficiency and reliability of its operations. CVL continues to play a pivotal role in strengthening the KYC framework of India's securities market. It is the first KYC registration agency in India and has been instrumental in establishing a centralised KYC system for the securities market. CVL also offers a wide range of other services, which includes Aadhaar-based eKYC and eSign, CKYC support, accreditation of investors, registrar and share transfer agent services and GST-related services. OUR BUREAU

Dalal Street falls for 5th day ahead of US court ruling on Trump's tariff

IN DEEP RED. Sensex, Nifty shed 2.5% each for the week; FPIs pull out nearly ₹12,000 cr in equities this month

Madhu Balaji

Bengaluru

Domestic equities kicked off 2026 on a weak footing, extending their losing streak to a fifth straight session on Friday as investors turned cautious due to uncertainty over India-US tariffs, geopolitical tensions, including potential US trade measures linked to Russia-related sanctions and persistent foreign fund outflows. All eyes were on the US Supreme Court ruling on the legality of Trump's tariffs.

Foreign portfolio investors pulled out nearly ₹12,000 crore in Indian equities in 2026, according to NSDL data.

According to Vinod Nair, Head of Research, Geojit In-

vestments, the market remains in a consolidation phase due to weak global cues and rising global bond yields, which are weighing on sentiment ahead of the positive Q3 earnings outlook.

Domestic GDP growth is expected to remain strong, and Q3 results should indicate a recovery, he added.

NEGATIVE CUES

The BSE Sensex ended 604.72 points lower at 83,576.24, after hitting an intraday low of 83,402.28. The Nifty 50 dragged by 193.55 points to 25,683.30 (near day's low of 25,623).

The broader market remained under pressure with mid-cap index depreciating 0.7 per cent, while the smallcap index slumped close to 2 per cent.



GLOOMY SENTIMENT. The BSE Sensex ended 604.72 points lower at 83,576.24, after hitting an intraday low of 83,402.28

The BSE Sensex and the NSE Nifty 50 shed about 2.5 per cent each this week.

Fifteen of the 16 major sectors fell during the week. Mid-cap was the worst performer, losing 3.1 per cent, closely followed by small-cap that fell 2.6 per cent.

India VIX surged by 16 per cent to close near the 11 mark, a level that continues

to be a cause for concern.

Joseph Thomas, Head of Research, Emkay Wealth Management, said during the week, concerns related to Trump tariffs came back to haunt the markets. "As the domestic markets were coming to terms with the existing tariffs, the Trump administration made an announcement of a possibility of 500%

tariff on countries importing Russian oil. The impact on market sentiments is expected to spill over to the next week as well, as it may lead to FII selling intensifying further. The upcoming earnings season would be keenly watched for any signs of earnings recovery," he said.

Asian Paints, ONGC, HCL Tech and Bharat Electronics led the gainers among Nifty 50 constituents, while Adani Enterprises, NTPC, Adani Ports, ICICI Bank, and Jio Financial Services emerged as major laggards.

VK Vijayakumar, Chief Investment Strategist at Geojit Investments, said there is a high probability the verdict will go against Trump. Also, investors will focus on Q3 IT earnings scheduled for release on Monday.

Motilal Oswal stops inflows into Microcap 250 Index Fund

Our Bureau

Mumbai

Motilal Oswal Asset Management Company has paused fresh inflows into the Motilal Oswal Nifty Microcap 250 Index Fund, effective January 8.

The decision follows consultations with SEBI regarding alignment of the scheme with prevailing MF categorisation norms, under which micro-cap is not recognised as a separate category.

M-CAPITALISATION

The scheme invests in 250 stocks beyond the top 500 companies (Nifty 500) by market capitalisation.

The company stated that

it is in discussions with SEBI on the way forward.

In the interim, existing investors need not be concerned as the scheme will continue to be managed in line with its stated investment approach, consistent with how it has been managed since inception, it said.

Existing investments in the scheme remain unaffected, it added.

Any transactions received after 3 pm on January 8 will not be processed and will be refunded in accordance with applicable procedures, it added. The scheme has posted a return of 24.46 per cent CAGR since its inception in July 2023. Its NAV is ₹16.3134.

SEBI proposes sweeping clean-up of trading norms

Our Bureau

Mumbai

The Securities and Exchange Board of India (SEBI) has proposed a wide-ranging overhaul of trading-related rules for stock exchanges, aimed at simplifying regulations, removing duplication and reducing compliance costs as part of its ease of doing business agenda.

The regulator has suggested consolidating and rationalising provisions under Chapter 1 (Trading) of the master circular for stock exchanges and clearing corporations, along with relevant sections of the commodity derivatives master circular. The proposed framework

would apply uniformly across equity cash, equity derivatives and commodity derivatives segments.

SEBI has also proposed merging the two disclosure frameworks and clarifying that bulk deal information should be disseminated at the client level, mapped to PAN, rather than at the unique client code level.

This would reduce back-and-forth with brokers while ensuring the original regulatory intent of transparency, the regulator said in a draft paper on Friday.

MTF NORMS

SEBI has proposed raising the minimum net-worth requirement for brokers offering margin trading facility

(MTF) to ₹5 crore from the current ₹3 crore, with exchanges given the flexibility to prescribe higher thresholds.

The timelines for submitting net-worth and auditor certificates are also proposed to be aligned with financial reporting cycles, easing

compliance pressure. A major revamp has been proposed for liquidity enhancement schemes (LES) and market making, with SEBI planning to subsume existing market-making schemes into a single, principle-based LES framework applicable across market

segments. The proposal seeks to simplify oversight with a single half-yearly board review, and by removing the requirement for exchanges to submit half-yearly effectiveness reports to SEBI.

To support newer exchanges or new market segments, SEBI has proposed permitting incentives of up to 25 per cent of net worth for the first five years of operations in a segment.

Other proposed changes include clearer tabulation of rules on circuit breakers, price bands and pre-open auctions; simplification of PAN and client code norms; and greater flexibility for genuine client code modifications without penalties.

BROKER'S CALL.

SBI Securities

BEL (BUY)

Target: ₹463

CMP: ₹418.85

Bharat Electronics Ltd (BEL) is an Indian public sector aerospace and defence electronics company, headquartered in Bengaluru. It primarily manufactures advanced electronic products for ground and aerospace applications. T

The order book as of Sep'25 stood at ₹74,453 cr, ore which is 3.6x of its H1-FY26 annualised consolidated revenue. The company has received ₹14,750 crore worth of orders till October 31, 2025, of current financial year. In the last 2 months (Nov and Dec) it additionally received over ₹3,000 crore orders. The order inflow so far is in line with management guidance of receiving minimum of ₹2,700 crore order inflow in FY26, excluding QRMSAM order.

The company is likely to sustain the guidance it had given at the year's beginning. The execution discipline is improving and management targets 90-100 per cent on-time deliveries despite electronic component/obsolescence risks.

The management has retained the guidance of 15 per cent growth in revenue along with 27 per cent EBITDA margin for FY26. The capex for FY26 is expected to be over ₹1,000 crore. Order inflow guidance other than QRMSAM is ₹27,000 crore.

Including QRMSAM, it will be around ₹57,000 crore. The R&D investments would be more than ₹1,600 crore. In the long term, the company expects 15.0 per cent 17.5 per cent CAGR growth in revenue over the next 5 years.

Key Risks: Slowdown in order inflows; delay in large tender finalisation; increased competition

BHEL ends flat, brokerages assess China curbs reports

Madhu Balaji

Bengaluru

Shares of Bharat Heavy Electricals (BHEL) remained in focus as brokerages weigh the implications of a possible easing of curbs on Chinese companies bidding for Indian government contracts, even as fresh order wins and improving execution provide support to the stock.

A recent media report indicated that India might consider relaxing the rules that were introduced in 2020 and restricted Chinese firms from participating in public procurement.

Shares of BHEL closed flat ₹274.25 on the NSE, after hitting a high of ₹285.50.

It tanked 17 per cent to a low of ₹261.50 on January 8, from the 52-week high of ₹305.90 on January 7.

BROKERS' TAKE

According to Jefferies, defence is expected to see the least impact from any relaxation, while companies such as L&T, Afcons and BHEL could face relatively higher competitive intensity. ABB and CG Power could also see some impact, while transmission and distribution players like Siemens Energy and Hitachi Energy may be largely insulated.

Bernstein echoed a cautious stance, saying it would be surprised if the government

were to completely remove the existing framework without constraints. Some form of relaxation is likely, potentially on a segment-specific basis or accompanied by additional compliance requirements.

It also noted that if the policy does evolve, multinational equipment suppliers would be more impacted than construction-heavy companies, with the key beneficiaries being asset owners such as Power Grid and NTPC, whose projects could be executed faster and at lower costs.

According to PL Capital, BHEL and L&T could face incremental competitive pressure in the BTG segment.

UBS struck a more constructive tone on BHEL, reiterating its 'buy' rating with a target price of ₹375.

Multi-asset MFs shine on precious metals' surge

Our Bureau

Mumbai

The gold and silver plating of multi-asset funds has been a clear winner, delivering outstanding performance in 2025.

Silver prices more than doubled last year, while the yellow metal returned 60 per cent.

These funds invest across asset classes, including gold, silver, equities, and debt, and have been generating alpha returns over the last few years.

TOP PERFORMERS

The Nippon India Multi Asset Allocation Fund has been the top performer, delivering returns of 23 per cent over the last three years and 22 per cent in 2025.

The UTI Multi Asset Allocation Fund has delivered returns of 13 per cent and 22

per cent over the last three and one year, respectively.

Last year, the assets under management of multi-asset allocation funds increased by 59 per cent to ₹163,731 lakh crore, up from ₹103,320 lakh crore in December 2024, per AMFI data.

These funds spread the investment across different asset types, which cushions against poor performance in any one asset class, thus reducing overall portfolio risk.

Sandeep Parwal, Founder, SPA Group, said multi-asset MFs have gained significant traction in 2025, driven by higher returns, primarily due to strategic allocations to gold and silver.

"The world is in crisis and perhaps going through a process of global reserve currency reset and this will trigger extreme market volatility. The trend may continue for some time," he said.

SAT directs SEBI to share complainants' details in Asmita Patel case

Our Bureau

Mumbai

The Securities Appellate Tribunal (SAT) has directed the Securities and Exchange Board of India (SEBI) to disclose the identities and basic details of complainants in a case involving Asmita Patel Global School of Trading Pvt Ltd, holding that such information is necessary for the appellants to effectively defend themselves.

A Bench, comprising Justice PS Dinesh Kumar, Presiding Officer, and technical members Meera Swarup and Dheeraj Bhattacharya partly allowed an appeal filed by the trading education firm and its director, Asmita Patel. The appeal challenged SEBI's refusal to share certain documents and to permit cross-examination in connection with an ex-

parte interim order cum-show cause notice issued in February 2025. SEBI's interim order accused the firm of providing unregistered investment advisory and research analyst services through courses and online platforms such as Telegram and Zoom, and directed disgorgement of ₹1.04 crore, representing fees allegedly collected for such activities.

The tribunal held that SEBI's decision to mask the names and contact details of the 42 complainants was "not tenable".

However, it rejected requests for trading ledgers of all complainants, internal file notings and broadly worded demands for "any other" documents in SEBI's possession. On the plea for cross-examination of complainants and SEBI officials, the tribunal ruled that the request was premature.

segments. The proposal seeks to simplify oversight with a single half-yearly board review, and by removing the requirement for exchanges to submit half-yearly effectiveness reports to SEBI.

To support newer exchanges or new market segments, SEBI has proposed permitting incentives of up to 25 per cent of net worth for the first five years of operations in a segment.

Other proposed changes include clearer tabulation of rules on circuit breakers, price bands and pre-open auctions; simplification of PAN and client code norms; and greater flexibility for genuine client code modifications without penalties.

SEBI move to restrict sharing, use of price data for education with 30 days lag the right step

RINGSIDE VIEW.

KS BADRI NARAYANAN

A few days ago, the Securities and Exchange Board of India (SEBI) released an important consultation paper on the sharing of price data for investor education and awareness initiatives.

In recent years, the market regulator has adopted a progressively liberal approach to the issue. Currently, stock exchanges and market intermediaries are allowed to share price data for purely educational purposes, subject to a one-day lag, provided the entities are exclusively engaged in investor education.

In its May 2024 circular, SEBI restricted the sharing of live exchange data exclusively to trading and related activities and mandated a one-day time lag for its use in educational and awareness

initiatives to prevent misuse. Subsequently, in a January 2025 order, SEBI further tightened the norms by allowing entities engaged solely in education to access such data only with a three-month delay.

OVERLAP WITH ITS SEBI has now flagged concerns that the use of live or near-real-time market data under the pretext of "education" can blur the line between learning and regulated activities, such as investment advice or research analysis. Airing concern, the recent consultation paper said, "Using live data for educational purpose is clearly outside the scope of pure educational activity as it involves analysing current data to predict future prices, said a draft paper on Tuesday.

Passive changes

Welcome steps to turn ETFs into long-term vehicles

As Indian investors come of age, there is rising interest in passive funds which simply hold the index basket of securities or assets like gold and silver. Exchange Traded Funds (ETFs) are specially preferred for their low costs, market-determined pricing and anytime liquidity that allow investors to buy and sell their units.

Indian ETFs have seen their assets soar from ₹2.8 lakh crore five years ago to over ₹10.6 lakh crore, thanks to inflows from sophisticated individual investors and portfolio managers. Employees' Provident Fund Organisation routes its entire equity exposure through ETFs. Yet, Indian ETFs remain sub-optimal products compared to global peers. Some suffer from tracking errors relative to benchmarks. Many see wild swings in their market prices which are entirely out of sync with their NAV (Net Asset Value). This results in the investor's return diverging widely from that generated by the fund. This tendency of ETF prices to swing sharply has also turned them into instruments of speculation rather than vehicles for long-term investing. Therefore, it is good to see Securities and Exchange Board of India (SEBI) focus its attention on regulatory tweaks that can make ETFs more efficient.

It wants to allow exchanges to set their price bands for ETFs, based on indicative NAVs. Both stocks and ETFs in India are subject to exchange-mandated price bands to prevent excessive intra-day swings. Price bands for stocks are calculated with reference to the previous day's closing price, but those for ETFs are set based on a two-day old declared NAV (T minus 2). The use of old data results in a time lag between a movement in the underlying asset and the ETF's traded price. Effectively, investors buy or sell the ETF units while being in the dark about the true value of the fund. Price bands also get triggered unnecessarily when investors try to second-guess NAV movements amid big asset moves. In this context, it would be a welcome change for SEBI to mandate the use of the previous day's indicative NAV (iNAV) for pricing of ETFs and determination of price bands. iNAVs, which are updated real-time, may not be as accurate as the end-of-day NAVs which are based on the final value of the portfolio. But given that ETF investors transact only at market prices, while NAVs serve mainly as a guidepost, using more updated iNAVs seems better for price discovery and informed trading in ETFs.

But there are other loose ends. In theory, ETF prices are supposed to closely mirror the NAV because institutions can arbitrage between exchange trades in ETFs and creation units (exchanging blocks of shares with blocks of new ETF units) issued by the asset manager. In practise though, in India wide gaps between NAVs and market prices persist because of small ETF sizes, lack of exchange liquidity and regulatory restrictions (such as periodic Reserve Bank of India curbs on individuals buying global funds). Such issues need to be ironed out for the passive revolution to take off.

POCKET



G KISHAN REDDY

As we step into 2026, a vantage look at the journey of India's coal sector over a century can leave anyone in a quiet awe. Few sectors have reshaped themselves as dramatically as coal. Especially in the last 11 years, India's coal sector has been reinventing itself as a next-gen fuel. The recent launch of first-ever auction of underground coal gasification blocks hints at a complete reincarnation of coal in the coming decades. From renewable energy integration in PSUs, to carbon-capture pilots to coal gasification projects, to washed coal, to digital mine monitoring. Every layer of the system is being modernised, aligned with the expectations of a world that demands cleaner fuels, lower emissions, and resilient supply chains.

Coal's story in India is inseparable from the nation's development journey. Commercial mining began in 1774, when Sumner and Heatley raised coal from the Raniganj coalfield despite colonial doubts about its quality. By 1853, the Howrah-Raniganj rail link connected scattered mines, and the Bengal Coal Company emerged as the first joint-stock coal enterprise. Steam engines and factories expanded, and coal became the backbone of early Indian industry.

The 1920s brought scrutiny over safety, environmental degradation, and unscientific mining. State participation began with Singareni Collieries in 1920 and the National Coal Development Corporation in 1956, giving coal its first organised public structure. Even in the early years after Independence, leaders recognised coal's centrality. During the 1957 debates on the Coal Bearing Areas Bill, it was noted that while India had reserves for 300-400 years, its production lagged far behind the UK, the US, Soviet Union, and China.

Nationalisation in the 1970s aimed at bringing stability but instead brought stagnation. The sector could not meet the demands of a fast-growing nation.

QUICKLY.

'Reserve Bank to develop Mule Hunter system'

Mumbai: Banks globally compensate a customer immediately if they face monetary loss via frauds and Indian banks could also consider moving in that direction, RBI Deputy Governor T Rabi Sankar said in Mumbai on Friday. "In many countries, jurisdictions, when you report a fraud, the first thing the bank does is pays you. It searches the fraud separately," he said. Technology itself will enable stakeholders to build systems that follow up effectively in this regard. Sankar added that the RBI is working on developing a Mule Hunter system to identify mule accounts. OUR BUREAU

Karur Vysya Bank unveils capital gains account plan



Chennai: Karur Vysya Bank on Friday launched the capital gains account scheme following approval from the Finance Ministry, a top official said on Friday. It is designed for individuals who have sold assets like property, land or securities and need a secure way to park their proceeds. PTI

'Ways & Means Advances limit for Delhi at ₹890 cr'

Mumbai: The Reserve Bank on Friday fixed the Ways and Means Advances (WMA) limit for the Delhi government at ₹890 crore to help it meet any temporary mismatch in receipts and payments. Earlier this week, it entered into an agreement with the Government of Delhi to conduct the city government's general banking business, effective from January 9. PTI

23 insurers under IRDAI's lens for exceeding expenses

'COVER'ING COSTS? Surge in commissions driven by private insurers in life, non-life biz

G Naga Sridhar
Hyderabad

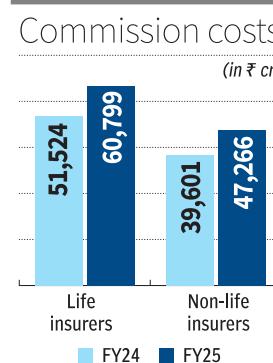
Many insurers are facing scrutiny from the Insurance Regulatory and Development Authority of India (IRDAI) for overshooting the prescribed limits on expenses, which mainly include commissions.

The regulator has asked a total of 23 insurers — eight life insurers and 15 non-life insurance companies — to explain how the norms on expenses were violated.

IRDAI is in the process of examining the submissions of some insurers.

"There is a comprehensive procedure generally followed by the regulator, which will decide the penal action after hearing from the insurers who violated the norms. It will be a case-to-case examination and may take some time to complete," said a source.

The IRDAI (expenses of management, including



commission of insurers) regulations, 2024, prescribe the limits to expenses of management, taking into account the type and nature of the product, premium-paying term, and duration of the insurance business.

MIS-SELLING PRODUCTS

The regulator is now concerned about the phenomenal increase in the commissions during the last fiscal (2024-25) compared to the previous year, as overshooting the limits indicates not

only non-compliance, but also a possible incidence of mis-selling of insurance policies, an area of concern in the industry.

According to IRDAI data, eight out of 25 life insurers spent higher expenses than permissible limits in business.

The gross expenses of management in the industry were ₹1.38 lakh crore during 2024-25, or 15.6 per cent of the total gross premium.

The total commission paid was ₹60,800 crore, marking an 18 per cent increase in the total commission outgo compared to the previous year.

In the non-life business, 15 insurers were non-compliant with the limits of expenses.

The gross commission expenses of public sector general insurers, private general insurers, standalone health insurers and specialised insurers stood at ₹47,266 crore in FY25, compared to ₹39,601 crore logged in

FY24. When contacted, the MD and CEO of a major private life insurer said the regulator could consider different options, including radical changes in the regulations, on the lines of those in the mutual funds.

"However, as per our understanding, the present 2024 regulations are new and apt. What matters is only compliance," he said.

OPTIONS AVAILABLE

In the wake of increasing concerns over mis-selling of policies, IRDAI is expected to act tough on non-compliance of norms. The Reserve Bank of India, too, has expressed concerns over the increasing expenses of the insurance companies.

The final scrutiny of the current financial year's data will be analysed by the second quarter of next year. There are a total 74 registered insurance companies, including eight public sector companies in life and non-life business.

India on the path to a Viksit Bharat'

Our Bureau
Mumbai

Amid mounting tariff uncertainty, Shakti Das, Principal Secretary to the Prime Minister, struck a defiant and optimistic tone on Friday, asserting that India's strategic policies have given the nation strong momentum.

Speaking at the inaugural Bibek Debroy Memorial Lecture, Das noted: "India stands today at the cusp of a historic journey — from being an incredible India to a credible India. There will be headwinds and challenges emanating from known and unknown sources. In the recent past, India has successfully emerged out of what appeared to be perfect storms caused by multiple global shocks since the Covid-19 year of 2020. And now with the policies that the country has adopted, the wind is in our sails. We are indeed on our path to Viksit Bharat," he added.

TARIFF BURDEN

These remarks carry significant weight as the US considers a Trump-backed bill proposing tariffs of up to 500 per cent on countries importing Russian crude.

This looms as a fresh threat to India, which continues its oil trade despite existing 50 per cent duties. Nevertheless, domestic sentiment remains buoyed by the Statistics Ministry's FY26 GDP growth estimate of 7.4 per cent, the fastest in the world.

Das said that while India supports a rules-based global system, it will prioritise its sovereignty: "We are forging partnerships and strategies to secure our national interest in a world where power is more diffused. We, of course, acknowledge that the multilateral system must be revitalised even as we adapt to new alignments."

Regulators and the regulated are in same team: RBI Governor

Our Bureau
Mumbai

The Reserve Bank of India views its regulatory and supervisory roles vis-a-vis the regulated entities as collaborative and not adversarial, said Governor Sanjay Malhotra. Further, the purpose of enforcement action is generally not punitive, with the intent being largely to correct, he noted.

The Governor noted that the central bank measures its success as a regulator not only in terms of stability, but also the dynamism and vibrancy in the financial sector. Similarly, for the regulated entities to succeed in the long term, stability is essential.

"Essentially, the objectives and purposes of the regulator and the regulated are the same — to ensure the long-term growth, advancement, stability, integrity and credibility of the financial system. The regulators and the regulated are in the same team and not opposite camps. We are partners in the nation's development.

Therefore, we have to work together to strike the right balance between growth and systemic stability on the one hand and between responsible innovation and consumer protection on the other hand," said Malhotra in his keynote address at the Third Annual Global Conference of the College of Supervisors in Mumbai.

He observed that the function of regulation and supervision is a collaborative effort. Almost every regulation is finalised through a consultative approach. Moreover, regulated entities also self-regulate through their own internal rules, controls, checks and procedures.

"Regulated entities have their own supervision — through their boards, senior management and assurance



RBI Governor Sanjay Malhotra (file photo) PTI

teams — both internal and external," said the Governor.

Thus, while the statutory mandate to regulate and supervise lies with the RBI, the obligation to uphold systemic resilience, to better serve the customers and facilitate the growth of the economy are shared responsibilities. It is a collaborative work with a collective aspiration.

"Let us all remember that regulation works best when banks and other regulated entities view supervisors not as fault-finding inspectors, but as partners in resilience. For a country like India, where banks play a critical role in financial intermediation and inclusive growth, this collaborative approach is not just desirable — it is essential," he said.

FOR ENFORCEMENT
Malhotra emphasised that supervisory action and enforcement by the RBI must be seen as part of a continuum of supervisory tools, not as a standalone response. This continuum begins with training and capacity building and moves through dialogue and guidance, off-site and on-site supervision.

"Enforcement, restrictions and penalties are measures of last resort. Our endeavour is to have a robust financial ecosystem where supervision encourages self-correction and enforcement acts only as backstop," he said.

Bank of Baroda to set up wholly owned subsidiary to undertake standalone primary dealership biz

Our Bureau
Mumbai



lished subject to other regulatory approvals.

G-SECS MARKET

The RBI introduced the system of primary dealers (PDs) in 1995 to strengthen the infrastructure in government

securities (G-Secs) market to make it vibrant, liquid and broad based, and ensure the development of underwriting and market-making capabilities for G-Secs outside the RBI.

Further, the PDs are expected to improve secondary market trading system, which would contribute to price discovery, enhance liquidity and turnover and encourage voluntary holding of G-Secs among a wider investor base; and make them an effective conduit for open market operations (OMOs).

In order to broaden the PD system, banks were permitted to undertake PD business departmentally in 2006-07. Further, standalone PDs were permitted to diversify into business activities, other than the core PD business, subject to certain conditions.

At present, there are seven SPDs, including SBI DFHI, ICICI Securities Primary Dealership, PNB Gilts, STCI Primary Dealer; and 14 bank PDs, including Bank of Baroda, Canara Bank, Union Bank of India and IDBI Bank.

Kerala High Court strikes down bank retirees' petition for GST exemption on health insurance

Sindhu Hariharan
Chennai

In a disappointment for bank retirees, the Kerala High Court on Thursday dismissed their petition to grant GST exemption on health insurance premium under the IBA group policy.

GST exemption is intended for individual health insurance policies and the retirees' policies is equivalent to a group policy issued based on the understanding reached between the Indian Banks' Association (IBA) and the insurance company followed by collective bargaining", the Judge said in the order.

"Thus, the Indian Banks' Association, for all practical purposes, was acting as an intermediary and after collective bargaining, better rates of premium were fixed with ad-



ees' Confederation said it was disappointing, but they are assessing the order and believe that there are merits in going for an appeal.

The understanding and collective bargaining was between IBA and the insurer, and as far as the retirees go, it is in the nature of individual policies, they said.

EARLIER RULING
The Kerala High Court in October passed an interim stay order to exempt GST on group policies of retired bankers — a move that offered hope to the senior citizens as GST Council exempted only individual health insurance policies and not group policies.

The writ petition was filed by the All India Bank Pensioners & Retirees' Confederation and other individuals in relation to the IBA's group

health insurance policy, jointly managed by the IBA and the National Insurance Company. Around 1.5 lakh retired bankers had opted for this group policy as of last year.

GROUP OF BANKS
The order passed then directed a group of banks, including Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Indian Bank, Indian Overseas Bank, and others, to renew the retirees' health insurance without GST.

Experts then told *businessline* that though the GST Council's decision is clear on group policies, from a social equity point of view, extending the waiver to group health renewals for such senior citizens would align with the spirit of the Council's decision.

The writ petition was filed by the All India Bank Pensioners & Retirees' Confederation and other individuals in relation to the IBA's group

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer and transaction is between two wallets of which at least one is a hosted wallet, REs have to obtain the required originator, beneficiary and other relevant information from their client.

Unhosted wallet transfers or transaction and related P2P transactions pose significant risks due to anonymity, lack of limits on portability, mobility, transaction

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer and transaction is between two wallets of which at least one is a hosted wallet, REs have to obtain the required originator, beneficiary and other relevant information from their client.

Unhosted wallet transfers or transaction and related P2P transactions pose significant risks due to anonymity, lack of limits on portability, mobility, transaction

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer and transaction is between two wallets of which at least one is a hosted wallet, REs have to obtain the required originator, beneficiary and other relevant information from their client.

Unhosted wallet transfers or transaction and related P2P transactions pose significant risks due to anonymity, lack of limits on portability, mobility, transaction

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer and transaction is between two wallets of which at least one is a hosted wallet, REs have to obtain the required originator, beneficiary and other relevant information from their client.

Unhosted wallet transfers or transaction and related P2P transactions pose significant risks due to anonymity, lack of limits on portability, mobility, transaction

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer and transaction is between two wallets of which at least one is a hosted wallet, REs have to obtain the required originator, beneficiary and other relevant information from their client.

Unhosted wallet transfers or transaction and related P2P transactions pose significant risks due to anonymity, lack of limits on portability, mobility, transaction

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer and transaction is between two wallets of which at least one is a hosted wallet, REs have to obtain the required originator, beneficiary and other relevant information from their client.

Unhosted wallet transfers or transaction and related P2P transactions pose significant risks due to anonymity, lack of limits on portability, mobility, transaction

speed and usability. REs may choose to impose additional limitations, controls or prohibitions on transactions with unhosted wallets, in line with their risk assessment.

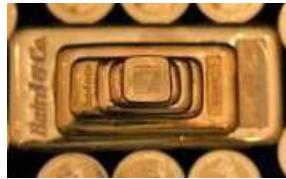
The updated guidelines apply to all REs engaged in VDA activities and detail the manner in which AML/CFT/CPF obligations are to be effectively implemented. Digital Rupee (e₹), Central Bank Digital Currency (CBDC) are excluded from the scope of these guidelines as it represents a digital form of sovereign fiat currency.

The FIU-IND seeks to identify and discourage instances of money laundering, terrorist financing or proliferation financing via KYC, CDD and ongoing due diligence measures like transaction monitoring and suspicious transaction reporting.

VDA transfer

QUICKLY.

Gold stays flat ahead of key US employment data



Gold prices were largely steady on Friday, as caution before key US employment data kept investors from making big moves, with dollar strength limiting upside momentum. Spot gold was steady at \$4,473.79 per ounce as of 1158 GMT, while US gold futures firmed 0.5 per cent to \$4,483. REUTERS

Copper rises with bets on future demand growth

London: Copper prices rose on Friday, heading for their fourth week of growth on renewed bets on a future demand boost, while aluminium hit its highest since April 2022. Benchmark three-month copper on the London Metal Exchange gained 1.8 per cent to \$12,943 a tonne by 1107 GMT. Aluminium was up 1.8 per cent at \$3,145.50 and tin climbed 2.3 per cent to \$44,650. REUTERS

Crude oil steadies as market eyes Iran tensions



London: Crude oil prices steadied as concerns about potential disruption to Iran's output were offset by expectations of increased supply from Venezuela. Brent futures gained 18 cents to \$62.17 per barrel by 1005 GMT, while US West Texas Intermediate crude climbed 17 cents to \$57.93. REUTERS

Indian gold ETF inflows triple in 2025

US LEADS. Global inflows into ETFs up 25 per cent last year as the US pips China as the top investor

Subramani Ra Mancombu
Chennai

Global demand for investments in gold through exchange-traded funds (ETFs) increased by 25 per cent in 2025, even as Indian investors more than tripled inflows in ETFs. The total assets under management (AUM) more than doubled in 2025 globally, while it nearly tripled in India, data from the World Gold Council (WGC) showed.

As of December 31, 2025, the total assets under management (AUM) in gold ETFs were \$558.9 billion, up from \$271.8 billion in the year-ago period. Fund flows in 2025 were \$88.55 billion against \$37.04 billion in 2024.

THIRD HIGHEST
Gold holdings increased by 801 tonnes to 4,025.4 tonnes from 3,224.2 tonnes in 2024. In 2024, the holdings

dropped by one per cent.

ETF investments in India in 2025 were \$4.37 billion, up over three times from \$1.28 billion in 2024, and AUM increased to \$14 billion from \$5.1 billion. Gold holdings increased to 95 tonnes from 57.5 tonnes during the period, registering a 65 per cent rise in gold holdings.

ETF investments by Indians were the third highest for the second year in a row at \$4.37 billion, after US and Chinese investors. US overtook China in ETF investments, with inflows rising to \$49.82 billion compared with \$1.83 billion in 2024.

Chinese ETF investments also increased, but did not keep pace with US inflows. Chinese inflows were \$15.47 billion compared with \$4.36 billion during the period.

One of the reasons for gold soaring and hitting fresh highs 53 times in 2025 was the investments in ETFs as investors saw it as a haven in view of the geopolitical

Region	AUM (in \$ b)		Fund flows (in \$ b)		Holdings (in tonnes)
	2025	2024	2025	2024	
North America	209.3	138.5	50.65	2.28	2,096.10
Europe	196.6	108.1	11.75	-5.77	1,419.30
Asia	61.8	18.9	25.26	6.71	436.80
Other	10.1	5.4	0.90	0.46	73.20
Total	558.9	271.0	88.55	3.70	4,025.40

Source: World Gold Council

crisis and trade wars, besides the US Fed's move to cut interest rates.

OVER 3.5% GAIN

At 1900 hours IST, gold ruled at \$4,486.43 an ounce, while February gold futures on the COMEX were \$4,496.76. In India, gold was quoted at ₹1,37,122 per 10 g in the Mumbai spot market. On MCX, gold February futures were quoted at ₹1,38,597 per 10 g. The yellow metal has gained over 3.5 per cent since the start of 2026.

Among other countries, in the UK, investors poured in ₹3,78 billion and in Switzerland

land \$4.34 billion. Japanese investors' inflow was \$3.12 billion. In France, it was \$2.2 billion and in Korea, it was \$2.24 billion.

Meanwhile, global investments in ETFs continued for the seventh month in a row in December, the WGC data showed. Investments were dominated by North American funds as they had been for the full year.

CENTRAL BANKS' DEMAND

The WGC said the surge in the precious metals complex in December could result in some near term volatility for

gold. "But beyond short-term effects, gold will likely hum to its own tune," it said.

On the other hand, demand for gold from central banks across the world was firm in November with net purchases totalling 45 tonnes. As of November 30, central banks purchased 297 tonnes.

Emerging-market central banks continued their significant gold buying in 2025, said the WGC. The National Bank of Poland bought 12 tonnes in November, continuing its buying streak since October. The purchase lifted its gold reserves to 543 tonnes, or almost 28 per cent of total reserves at end-November prices.

The Central Bank of Brazil bought gold for the third consecutive month, adding 11 tonnes in November. It has purchased 43 tonnes since September, taking its total gold reserves to 172 tonnes (6 per cent of its total reserves).

Tamil Nadu with heavy to very heavy rainfall at isolated places on Friday and Saturday as the system approaches Sri Lanka.

Light to moderate rainfall is forecast at many places over adjoining Kerala on Saturday with heavy rainfall at isolated places.

Fishermen are advised not to venture into the southwest Bay and the adjoining equatorial Indian Ocean for two days, along and off the Sri Lanka coast, the Gulf of Mannar and the adjoining Comorin and south Tamil Nadu Puducherry coasts.

US MODEL FORECAST
The Climate Prediction Centre of the US has ventured to suggest that south peninsular India may continue to witness occasional wet spells until January 17.

The weather conditions are likely to return to normal after this.

However, another spell of disturbed weather and rain may develop over the southwest Bay of Bengal and Sri Lanka in early February, with possible impact on extreme southern peninsular India.

Urea availability likely to improve this month

Prabhudatta Mishra
New Delhi

Urea availability may be better in January, reducing concerns of farmers as the closing stock was 38.79 lakh tonnes (lt) as of January 2 against the demand estimate of 32.98 lt for the entire month.

The availability will also improve with domestic production and import adding to the supplies, whereas the demand will reduce next month with the completion of sowing of winter crops, experts said.

According to latest data, the closing stock (as on January 2) of di-ammonium phosphate (DAP) was at

Based on the States' feed-back, the Centre has estim-

ated January demand of DAP at 4.04 lt, MOP at 2.35 lt, complex (combination of N, P and K nutrients) at 35.33 lt and single super phosphate (SSP) at 18.41 lt.

Based on the States' feed-back, the Centre has estim-

ated January demand of DAP at 4.04 lt, MOP at 2.35 lt, complex (combination of N, P and K nutrients) at 35.33 lt and single super phosphate (SSP) at 18.41 lt.

Industry sources said that the government would like farmers to shift from DAP/SSP to complex fertilizers to help improve soil fertility and also reduce the import of phosphatic fertilizers.

Industry data show that India's import of DAP surged 54.4 per cent to 55.4 lt in April-November of this fiscal despite a 1 per cent drop in sales as domestic production, also from imported raw material, dropped by 5 per

cent in this period. Even import of urea surged 120 per cent to 71.7 lt and its domestic production dipped 4 per cent to 197.5 lt in this period.

In the case of MOP, India meets its entire demand through import as there is no domestic production.

Meanwhile, the Fertilizer Ministry on Friday issued a statement, saying nearly 73 per cent of the country's total fertilizer requirement was met through domestic production in 2025 (January-December).

Total domestic production of fertilizers, including urea, DAP, NPKs and SSP, has increased from 509.57 lt in 2024 to an all-time high of 524.62 lt in 2025, it said.

Bihar start-up Agrifeeder to foray into the US

Our Bureau
New Delhi

Agrifeeder Agricultural Services, a start-up co-founded by actress Neetu Chandra, on Thursday said it would tap opportunities in the export markets to boost its revenue to ₹3.5 crore this fiscal, a 75 per cent jump from ₹2 crore during FY25.

"We have secured USFDA certification, which will help the company to enter export markets," Chandra told reporters in New Delhi. The products will be exported under the "Agrifeeder by Neetu Chandra" brand.

Priya Pandey, also a Co-founder, said the company is expecting the turnover to further rise significantly from the next fiscal.

TO RAISE FUNDS
Founded in 2017 in Bihar, Agrifeeder started selling food

products from 2020. Its range of food products include chana sattu (gram flour), makhana, lemongrass herbal tea and maize. These are sold through both physical and online retail channels.

Currently, maize contributes the maximum to the company's turnover.

FUND RAISE PLANS

Pandey said the company is looking to raise funds from investors to boost manufacturing capacities, but did not disclose how much it is targeting to raise.

She said Agrifeeder, which has a manufacturing plant in Dubuoli village, near Bhagalpur, is working with a network of over 50,000 farmers across Bihar.

The company has also adopted the village to enhance livelihoods, promote local employment and foster agricultural growth, she said.

The Sustainability Mafia (SusMafia), a non-profit organisation focused on climate education, early-stage incubation and ecosystem building, has received a ₹2 crore corporate social responsibility funding from Zerodha.

A media statement said this funding will support SusMafia's efforts to build a skilled, climate-aware workforce and enable climate-tech start-ups to scale solutions.

CLIMATE NINJAS

The proposed use of funds includes training more than 300 'Climate Ninjas', supporting 20-plus early-stage climate start-ups and convening regional and national ecosystem gatherings, bringing together stakeholders

across the climate and sustainability spectrum, it said.

Quoting Nithin Kamath, CEO of Zerodha, the statement said: "Strong climate outcomes emerge when founders, practitioners and learners have access to the right knowledge and support early in their journey. The Sustainability Engine Foundation is building this connective tissue for the cli-

mate ecosystem, and we're pleased to back their work."

SHARED GOAL

Ganesh, Director of SusMafia, said: "At the heart of our work is the belief that sustainability scales faster when communities work together toward a shared goal. This grant strengthens our ability to build that community bringing founders, talent and partners closer as we collectively work to make sustainability the default choice. It enables us to deepen our efforts with greater focus, reach and impact."

Through its 'Climate Ninja' programme, the Foundation has trained more than 400 climate professionals, while its early-stage incubation efforts have deployed ₹1 crore in grants to support emerging climate ventures, the statement added.

Following complaints, inspection teams from both the governments examined the stored stock and found 40-50 per cent of the onions to be of inferior quality.

The Solvent Extractors' Association of India (SEA) will host the 24th SEA-Global Castor Conference 2026 at Gandhinagar in Gujarat on February 28.

BJ Mehta, Executive Director of SEA, said the conference will deliberate and focus on the issues before the castor industry to arrive at solutions by fruitful interactions with eminent speakers and panel members from India and abroad.

This conference will also provide a unique opportunity for open discussions and exchange of views on issues pertaining to the castor business to find solutions to the problems faced by the manufacturers, importers and exporters, technologists, players from the commodity exchanges, brokers, castor

seed farmers and dealers from all over the world, he said.

Dominant India

Stating that India meets more than 90 per cent of the world's demand for castor oil, he said India enjoys a dominant position in the world scenario. India's exports of castor oil and derivatives are valued at approximately ₹15,000 crore (\$1.8 billion) per annum. The global castor derivatives market, which is estimated to be over \$6 billion, is highly dependent on India.

The conference will also focus on issues related to overcoming challenges in short cycle varieties and yield enhancement.

Around 400 delegates and special invitees from India and abroad, including policy-makers, industry leaders, researchers and other stakeholders will participate, he said.

Bioprime begins exporting biofertilizer, biocontrol products

Subramani Ra Mancombu
Chennai

product to tackle downy and powdery mildew in grapes and vegetables.

CUTTING FERTILIZERS

The start-up, launched in 2016, carried out pilot projects in a few States such as Uttar Pradesh and Maharashtra and has begun commercialising them.

"We are building a use case for bananas. We have demonstration plots in Ghargao, Maharashtra. We are conducting trials along with the Tea Research Institute in Assam for product efficacy in tea," she said.

Bioprime, which has three baskets of products that can make crops stress-tolerant, climate-resilient and reduce fertilizer requirements, has launched its first trichoderma-based product, Trichonexus. It has been evaluated against 12 fungal pathogens.

Picked for its preventive

Bioprime will focus on Europe and other markets, such as Latin America, in the next fiscal year

EVALUATING MICROBES

"We not only saw better growth with reduced fertilizers, but nutrient uptake and storage in the produce were higher," said Diwan, adding that the company had developed NPK (nitrogen, phosphorus and potassium) and speciality blends.

In the past two years, Bioprime has commercialised biofertilizer products for mineral mobilisation after carrying out research on microbes from its library.

Over the past two years, Bioprime's collection of micro-organisms in its Bionexus library has expanded

QUICKLY.

E2E Networks buys 1,024 Nvidia B200 GPUs

Chennai: E2E Networks Ltd, a cloud infrastructure solutions provider, has announced the procurement of Nvidia B200 GPU clusters at its data centre in Chennai. The newly procured clusters comprise 1,024 Nvidia B200 GPUs, collectively offering about 184 TB of GPU RAM and delivering higher memory bandwidth compared to previous-generation GPUs, the company said in a statement to the exchanges. OUR BUREAU

Textile Ministers meet ends on positive note

Guwahati: Strengthening India's textile sector through innovation, sustainability and export growth was the focus of a two-day National Textile Ministers' Conference, which concluded on Friday in Sonapur, Guwahati. Union Minister of State Pabita Margherita was confident that the discussions would lead to fulfilling the vision of making India a global textile hub. The second day focused on expanding exports, competitiveness and branding. PTI

₹34,000 cr investment powers growth of UP Defence Industrial Corridor

PROJECT ROLLOUT. Of the over ₹34,000 cr committed investment, ₹12,000 cr has been realised on the ground

Dalip Singh

New Delhi



Union Defence Minister Rajnath Singh speaking in Lucknow on Friday SANDEEP SAXENA

The Uttar Pradesh Defence Industrial Corridor (UPDIC) has attracted investments in excess of ₹34,000 crore across its six nodes, emerging as a major hub for defence manufacturing. Defence Minister Rajnath Singh said in Lucknow on Friday while inaugurating Ashok Leyland's electric vehicle (EV) plant. "I have been told that investments worth around ₹34,000 crore have been made in these defence corridor nodes," Singh said.

Uttar Pradesh Chief Minister Yogi Adityanath and Ashok Leyland top brass were present at the ceremony. Referring to the Uttar Pradesh Aerospace and Defence Unit and Employment Promotion Policy, Singh, who is also an MP from Lucknow, said that the State is being curated to emerge as a major centre for large-scale defence

production. Uttar Pradesh is the second State to come out with a dedicated and structured defence industry policy incentivising and promoting the participation of private sector, as per the UPDIC.

In 2018, the State first came up with the Uttar Pradesh Defence & Aerospace Unit and Employment promotion Policy, which was successively revised in 2025 as the UP Aerospace & Defence Unit and Employment Promotion Policy, 2024.

INVESTMENTS MADE

Of the over ₹34,000 crore committed investment, ₹12,000 crore has been realised on the ground. As many as 62 industries and other defence entities have been allotted land across the six

nodes — Lucknow, Kanpur, Jhansi, Agra, Aligarh and Chitrakoot — to begin production and testing facilities.

Nine companies have already started to manufacture arms, ammunitions, aircraft equipment, super alloys, soldier support systems like helmet, bullet proof jackets, and surveillance equipment, Col (retd) Sanjay Singh, Chief General Manager of UPDIC, told *businessline*.

They are BrahMos Aerospace Pvt Ltd, Adani Defence and Aerospace, Aeroloy Technologies Ltd, Weryn Defence Ltd, Nitya Creations, Sankalp Safety, AR Polymers and Adhunik Metal, and Amitex Electronics Ltd, he elaborated.

THREE FACILITIES

The growing defence industrial complex is also visible in the three facilities coming up under Defence Testing Infrastructure Schemes, for which the Ministry of Defence has given a grant of ₹117 crore to the UPDIC for testing and certifying military products.

While two facilities are coming up in Kanpur — Unmanned Aerial Systems Testing Foundation (UASTF) at a cost of ₹45 crore and Communication Testing (CDTF) which is worth ₹31.36 crore — the third one is at Lucknow, Material and Mechanical Testing Facility (AMDTF) with an investment of ₹40.70 crore, the Chief General Manager of UPDIC stated.

"This allocation demonstrates a strategic investment in essential testing infrastructure across various areas, reinforcing the commitment to advancing defence capabilities", he observed. The UP government is providing major incentives to attract investment through the revised defence policy bringing under its ambit the eastern side of the State too which were not covered earlier, besides the six nodes.



taken. The petitioner is engaged in the trading of rubber products and had procured goods from Senta Dey (supplier) on the payment of applicable GST, against which ITC was duly availed.

During investigation, it was alleged that the supplier had failed to deposit the tax with the government and accordingly, the ITC availed by the petitioner was proposed to be denied under Section 16(2)(c) of the CGST Act, 2017.

A showcause notice was issued, demanding reversal of the alleged ineligible ITC, along with interest and penalty, which was subsequently confirmed through a demand order.

Aggrieved by the demand, the petitioner moved court. Post hearing and examining all the facts, the Bench held

that the provision under Section 16(2)(c) of the CGST Act, 2017, cannot be used to deny ITC to a bona fide purchaser who has taken all reasonable precautions and holds a valid tax invoice, even if the supplier has not deposited the GST with the government.

It also observed that while making the provision, the legislature failed to make a distinction between purchasing dealers who have bona fide transacted with the selling dealer by taking all precautions.

Drama in Kolkata High Court as CBI seeks probe against Mamata

Our Bureau

Kolkata

The Enforcement Directorate has petitioned the Calcutta High Court for a CBI probe into alleged interference by West Bengal Chief Minister Mamata Banerjee during its search operations at the premises of I-PAC chief Pratik Jain in connection with a multi-crore coal scam.

The ED also sought the return of documents and electronic material Banerjee allegedly took from the premises of the political con-

sultancy firm, the Indian Political Action Committee (I-PAC).

The High Court on Friday adjourned the hearing on the ED's plea for January 14, citing largescale commotion in the courtroom.

A major chaos unfolded inside Justice Suwra Ghosh's courtroom during the hearing of the petitions filed by the ED and two other petitioners, Trinamool Congress and Jain, as a huge number of lawyers and people entered the room.

In its petition, the ED has urged a judicial intervention



TAKING TO THE STREETS. Trinamool Congress supporters, led by Chief Minister Mamata Banerjee, marched in protest against the ED investigation DEBASISH BHADURI

over what it described as "hindrance and obstruction" caused by the Chief Minister to its officers executing searches under the Prevention of Money Laundering Act (PMLA).

The Enforcement Directorate carried out searches at 10 premises, including the

office of I-PAC and the residence of Jain in Kolkata, on Thursday to probe into the alleged multi-crore rupee coal pilferage scam.

During ongoing raids, Banerjee barged into the home of the I-PAC chief and walked out with files and a cellphone even as an ED raid was on.

PROTEST MARCH

Banerjee alleged that the raids were "politically motivated to steal party data" relating to strategy and candidate list for the upcoming Assembly polls in Bengal.

While the court proceedings were underway, Banerjee began a large protest rally from Kolkata's Jadavpur to Hazra crossing, 6 km away, on Friday to protest against the raids.

Banerjee walked at the front with a big group of party leaders and workers behind her, and a large crowd lined the sides of the road to support her.

Banerjee and other leaders of the party accused the BJP of being desperate to win the upcoming Assembly elections using all possible means.

Sabarimala gold theft: SIT arrests former chief priest Kandararu Rajeevaru

Our Bureau

Kochi



Kandararu Rajeevaru

A case that has cast a long shadow over one of Kerala's most revered shrines took a dramatic turn on Friday as investigators arrested the former chief priest of the Sabarimala temple in connection with the controversial gold loss case. The development marks a significant escalation in a probe that has steadily widened to include senior temple officials and administrators.

Official sources said that Kandararu Rajeevaru was questioned at an undisclosed location earlier in the day and was subsequently taken to the SIT office in the afternoon, where his arrest was formally recorded.

It is reported that he will be produced before the Vigilance Court in Kollam. The arrest was effected on the basis of statements provided

by the prime accused, Unnikrishnan Potty, and the former President of the Travancore Devaswom Board (TDB) A Padmakumar.

ONGOING PROBE

The Kerala High Court-monitored investigation revealed that Rajeevaru maintained close association with Potty and had allegedly recommended the re-plating of the Dwarapala (guardian deity) plates as well as the door frame plates of the

NSA Doval to join Ministers at WEF annual meet in Davos

Press Trust of India

National Security Advisor Ajit Doval is likely to join a power-packed Indian contingent at the World Economic Forum annual meeting in the Swiss ski resort town of Davos later this month.

At least four Union Ministers — Ashwin Vaishnav, Shivraj Singh Chouhan, Pralhad Joshi and K Ram Mohan Naidu — and six CMs are expected to be there, along with over 100 top CEOs from the country at the five-day annual meeting from January 18-24, which will be held under the theme of 'A spirit of dialogue'. More names are expected in the coming days for the global summit, which will host a record number of nearly 3,000 global leaders from close to 130 countries, including more than 60 heads of state.

Big tech, banks & airlines fuel Gift City office boom as real estate developers play long game

Avinash Nair

Ahmedabad

During 2025, India's biggest corporates such as Cognizant, Oracle, Tata Electronics, Federal Bank and IndiGo Airlines snapped up prime office space in Gujarat's Gift City, driving rentals up nearly 10 per cent, even as developers face the challenge of building a market that rewards patience over quick returns.

Cognizant emerged as one of the largest lessees, taking over more than 1 lakh sq ft, while Oracle and Federal Bank leased around 30,000 sq ft each. Tata Electronics and InterGlobe Aviation Financial Services IFSC Pvt Ltd followed with 28,000 sq ft and 20,000 sq ft respectively, official sources said.

Gift City, with a domestic tariff area (DTA) and a special economic zone (SEZ), saw office rentals grow

across both segments. In the DTA, average monthly rentals climbed 10 per cent to ₹95-116 per sq ft, while in the SEZ, rentals reached ₹126-137 in 2025, according to data shared by global real-estate consultants Knight Frank.

Even with this increase, Gift City remains significantly cheaper than Mumbai's Bandra Kurla Complex (BKC), where rentals surged to ₹450-475, giving corporates a compelling cost arbitrage.

Gift City's current real-estate trajectory reflects a market still being built, where early leasing momentum co-exists with the need for strategic patience.

"As for challenges, I think it is not a market for quick returns. Compared to established metro areas, Gift City needs a longer outlook. Competition is natural, as several players are already



active, but that's part of any evolving market. If developers approach it with patience and a long-term view, the potential is clearly there," said Anand Pandit, Chairman & Managing Director of the Mumbai-based Sri Lotus Developers & Realty Ltd.

TEMPORARY OFFICES Beyond big corporations, demand is also being met through temporary office spaces, according to Deep Vadodaria, Executive Director of the Ahmedabad-

based Nila Spaces Ltd. "The rentals that Deakin is paying — about ₹178 per sq ft are substantially higher than the ₹70-80 that Grade A office spaces in Ahmedabad fetch. This is even more expensive than some of the markets like Hyderabad," Vadodaria noted.

Apart from Deakin, several family offices and funds that do not need large office spaces have moved into temporary co-working facilities to begin operations while permanent buildings are being developed.

"Two substantial changes that have taken the interest in Gift City to a new peak are the announcements for the Commonwealth Games in Ahmedabad and the recent easing of norms related to alcohol consumption. Post these developments, we have seen massive interest from outside Gujarat," Vadodaria added.

GROWTH PLANS Beyond big corporations, demand is also being met through temporary office spaces, according to Deep Vadodaria, Executive Director of the Ahmedabad-

based Nila Spaces Ltd. "The rentals that Deakin is paying — about ₹178 per sq ft are substantially higher than the ₹70-80 that Grade A office spaces in Ahmedabad fetch. This is even more expensive than some of the markets like Hyderabad," Vadodaria noted.

Apart from Deakin, several family offices and funds that do not need large office spaces have moved into temporary co-working facilities to begin operations while permanent buildings are being developed.

"Two substantial changes that have taken the interest in Gift City to a new peak are the announcements for the Commonwealth Games in Ahmedabad and the recent easing of norms related to alcohol consumption. Post these developments, we have seen massive interest from outside Gujarat," Vadodaria added.

GROWTH PLANS The company is in discussions with educational, research and commercial entities with plans to expand its footprint globally.

to give them access to quantum computers so they can understand how they work. We have a strong roadmap for quantum computing, which has research implications. From there, we will gradually move to the enterprise," Nagendra Nagendra, CEO and Founder, said.

ROAD AHEAD QpiAI is setting up a 10-acre quantum data centre in Devanahalli with a planned capacity of 200-400 MW, along with an in-house

quantum chip fabrication facility that is expected to be operational by August.

The facility will be capable of producing a few hundred wafers per month, which the company said would be sufficient for its requirements.

Looking ahead, QpiAI is targeting a quantum capacity of 1,000 qubits by 2029, with a 64-qubit system planned for this year, followed by 128 qubits, and eventually scaling up to 1,000 qubits.

"We are on par with the global logical qubit roadmaps. With logical qubits, you can do more complex problem statements, and the error rate drops significantly. You start getting answers with less noise in the overall output, and hence, logical qubits are necessary," Kanishka Agiwal, Vice President, Sales at QpiAI, added.

QUICKLY. Chennai Corporation raises ₹205 crore through its first green bond issue

Sindhu Hariharan
Chennai

The Greater Chennai Corporation on Friday said it has raised ₹205.6 crore through its first Green Municipal Bond issue, which will be listed on the National Stock Exchange on January 12. The 10-year bond carries a competitive coupon rate of 7.95 per cent.

This marks the GCC's second municipal bond issuance in this financial year.

GREEN INFRA PROJECT The funds will be utilised for bio-mining and remediation of the municipal solid waste dumping ground in Kodungaiyur in north Chennai.

The project covers approximately 252 acres of the

total 342.9 acre site and involves the scientific processing and removal of legacy municipal solid waste accumulated over several years. Its total cost is ₹648.4 crore, of which the GCC's share is ₹385.6 crore.

The issue was oversubscribed five times, reflecting strong investor confidence, the GCC said in a statement.

The GCC green bond has been rated 'AA-' by CARE Ratings and Acute Ratings.

India's quantum computing ambitions are gaining momentum as Bengaluru-based deep tech firm QpiAI, in collaboration with the Karnataka government, moves to deploy India's first indigenously built quantum computer for commercial use at IIIT-Dharwad for education and research.

The company currently operates Indus, a 25-qubit quantum computer at its Bengaluru offices, along with an eight-qubit education-focused system called QVidya.

INSTALLATION SOON The quantum computer is scheduled to be installed at IIIT-Dharwad in the coming months. "The eight-qubit computer at IIIT-Dharwad is

to give them access to quantum computers so they can understand how they work. We have a strong roadmap for quantum computing, which has research implications. From there, we will gradually move to the enterprise," Nagendra Nagendra, CEO and Founder, said.

The company said it is in

discussions with multiple educational, research, and commercial entities across India and is also planning to expand its footprint globally.

ROAD AHEAD QpiAI is setting up a 10-acre quantum data centre in Devanahalli with a planned capacity of 200-400 MW, along with an in-house

quantum chip fabrication facility that is expected to be operational by August.

The facility will be capable of producing a few hundred wafers per month, which the company said would be sufficient for its requirements.

Looking ahead, QpiAI is targeting a quantum capacity of 1,000 qubits by 2029, with a 64-qubit system planned for this year, followed by 128 qubits, and eventually scaling up to 1,000 qubits.

"We are on par with the global logical qubit roadmaps. With logical qubits, you can do more complex problem statements, and the error rate drops significantly. You start getting answers with less noise in the overall output, and hence, logical qubits are necessary," Kanishka Agiwal, Vice President, Sales at QpiAI, added.

QUICKLY.

Grok image generation
now only for paid users

Elon Musk's XAI has limited Grok's image-generation tool to paid subscribers on the X social media platform, after the tool drew condemnation for generating undressed images of women and children. As of Friday, Grok told X users that image generation and editing are available only to paying subscribers. Those features were initially introduced on X for free with daily limits. The Grok app, which operates separately from the social network, still allows users to generate pictures without subscribing. BLOOMBERG

Akasa Air joins IATA after completing safety audit



New Delhi: Akasa Air has joined the global airlines' grouping International Air Transport Association (IATA) as a member. IATA represents over 360 airlines, including Indian carriers Air India, Air India Express, IndiGo and SpiceJet. Akasa Air said it became an IATA member after completing IATA Operational Safety Audit (IOSA) which is mandatory for the membership. "We are excited to welcome Akasa Air as an IATA member. India's aviation potential is huge, with the industry supporting 7.7 million jobs and \$53.6 billion in economic contribution," Regional Vice President for Asia-Pacific for IATA Sheldon Hee said. PTI

Farmers divided over G RAM G law, seek relief and wage security

FAIR PAY. Cultivators call for slashing input costs while ensuring minimum wages for farm labour

Prabhudatta Mishra

New Delhi



NEW THINKING. A section of farmer unions, while welcoming provisions such as a break in public works during peak sowing and harvesting seasons, is pushing for a more fundamental rethink

Farmer organisations are split over the newly-enacted G RAM G law that replaced the two-decade-old MGNREGA framework, but a key strand of opinion is emerging from the farm sector — the programme should be leveraged to lower farmers' input costs while simultaneously guaranteeing minimum wages for agricultural labourers.

A section of farmer unions, while welcoming provisions such as a break in public works during peak sowing and harvesting seasons, is pushing for a more fundamental rethink. Their demand is that agricultural operations on farmers' fields be brought within the ambit of

job work under the new law, allowing MGNREGA-style employment to directly support farm productivity.

Articulating this view, Abhimanyu Kohar, a leader of the Samyukt Kisan Morcha (non-political), said farmers had long demanded a halt to MGNREGA works during

critical farm periods because of acute labour shortages in agriculture.

"We now want to go a step further. The government should notify agricultural work on farmers' fields as eligible job work under the new law," he said. Such a linkage, he argued, would ease labour

availability while reducing the overall cost of cultivation.

MANUAL HARVESTING

Kohar pointed to the recently harvested basmati crop in Haryana to underline the problem. This season, the cost of manual harvesting rose so sharply that Pusa 1121 paddy fetched ₹4,100-4,200 per quintal when manually harvested, compared with ₹3,100-3,200 per quintal when harvested by combine. "Earlier, the difference between manually and machine-harvested crop used to be ₹200-300 per quintal. This year it jumped to nearly ₹1,000," he said, reflecting the scarcity and rising cost of farm labour.

Under the proposed linkage, Kohar explained, the government would pay la-

bours the notified minimum wage, while farmers would top up the difference between that wage and the prevailing market rate for agricultural work in many northern states. This, he said, would marginally reduce farmers' cost of production, protect minimum wages for labourers, and potentially improve farm profitability.

PRIVATE FARMLAND

The demand to include agricultural activities under MGNREGA or its successor is not new and has been raised earlier by parliamentary panels as well. Successive governments, however, resisted the idea, citing administrative and monitoring challenges associated with allowing public employment works on private farmland.



The incursion in Venezuela melds Trump's assertive use of powers with a spectacle meant to convince Americans that he can bring down energy prices

disclosed. Among the companies attending are Chevron, which still operates in Venezuela, and ExxonMobil and ConocoPhillips, which both had oil projects in the country that were lost as part of a 2007 nationalisation of private businesses under Maduro's predecessor, Hugo Chavez.

Large US oil companies have so far largely refrained from affirming investments in Venezuela as contracts and guarantees need to be in place. Trump has suggested on social media that America would help to backstop any investments.

Venezuela's oil production has slumped below one million barrels a day. Part of Trump's challenge to turn that around will be to convince oil companies that his administration has a stable relationship

with Venezuela's interim President Delcy Rodriguez, as well as protections for companies entering the market.

Trump calls on oil executives to invest in Venezuela

Press Trust of India
Washington

President Donald Trump is meeting with oil executives at the White House on Friday in hopes of securing \$100 billion in investments to revive Venezuela's ability to fully tap into its expansive reserves of petroleum — a plan that rides on their comfort in making commitments in a country plagued by instability, inflation and uncertainty.

Since the US military raid to capture former Venezuelan leader Nicolas Maduro on Saturday, Trump has quickly pivoted to portraying the move as a newfound economic opportunity for the US, seizing three tankers carrying Venezuelan oil, saying the US is taking over the sales of 30 million to 50 million barrels of previously sanctioned Venezuelan oil and will be controlling sales worldwide indefinitely.

It's also part of a broader push by Trump to keep oil prices low.

At a time when many Americans are concerned about affordability, the incursion in Venezuela melds Trump's assertive use of presidential powers with an optical spectacle meant to convince Americans that he can bring down energy prices.

He cited that India is currently the third-largest market for CFM, with more than 500 CFM-powered aircraft operated by five Indian airlines and orders in place for 2,000 LEAP engines.

Company	Prev	Close	Open	High	Low	Qty	52 W	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 W	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 W	52 WL	PE	BSE CI	
NITINSPINNER	310.80	311.35	310.20	310.80	309.00	310.20	58.16	435.00	290.00	10.30	11.50	125.19	125.19	125.19	125.19	125.19	120.10	913.10	1899.80	99.79	77	Swarsi Engin	3680.90	3620.30	3678.70	3639.00	3611.00	3761.00	7.61	725.95	2530.00	25	2630.75
Niva Burn	79.52	78.17	77.85	79.50	75.72	76.29	45.21	68.54	54.00	10.00	11.50	21.74	21.74	21.74	21.74	21.74	17.74	277.85	27.57	1.03	1.79	SZETEC [1]	605.55	587.05	604.95	606.70	581.05	11.73	580.15	457.50	130	586.85	
NMDC [1]	81.59	80.48	81.59	82.59	78.77	79.53	67.67	86.84	59.56	10.00	11.50	56.55	56.55	56.55	56.55	56.55	54.69	39.81	44.00	21.37	1.79	Zensat Tech [2]	718.45	705.40	709.40	704.00	708.00	83.89	47.94	585.00	55.50	26.709.05	
Noctil [5]	49.57	45.75	49.57	50.00	44.00	45.00	32.13	49.40	32.13	10.00	11.50	49.00	49.00	49.00	49.00	49.00	44.97	32.13	49.00	2.00	1.79	Zim Lab [1]	68.31	68.19	68.30	68.30	68.30	6.69	65.52	21.75	6.52	15.50	
Nothern Arc	145.88	142.73	147.34	147.34	142.30	147.34	259.11	248.75	142.40	33	142.90	146.35	146.35	146.35	146.35	146.35	146.35	146.35	146.35	146.35	OneMobi	229.61	229.61	229.61	229.61	229.61	229.61	11.60	229.61	229.61	229.61		
NRB Bearing [2]	1.15	1.15	1.15	1.15	1.05	1.15	266.10	240.00	140.40	30.00	31.20	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	SYMPHONY [2]	311.55	309.15	311.55	309.15	311.55	311.55	54.97	349.75	379.75	1.00	627.25	
NRB IND B [2]	32.68	32.00	32.75	36.30	31.30	32.75	41.93	39.43	29.10	19.30	21	32.39	32.39	32.39	32.39	32.39	32.39	32.39	32.39	32.39	RPG Lifesc [8]	234.30	234.20	233.50	235.90	225.70	8.17	217.90	177.05	23.00	23.00		
NTPC Green E	92.46	90.70	92.70	92.70	90.50	92.01	291.01	132.95	84.55	-	84.55	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	RPP INFRA	96.36	93.20	95.50	96.98	92.75	89.35	190.00	91.30	10.00	1.00		
NTPC Soft E	344.40	336.60	344.40	344.40	334.00	341.00	1016.51	74.14	371.91	292.70	16	336.05	336.05	336.05	336.05	336.05	336.05	336.05	336.05	336.05	RTNPOWER	9.19	9.03	9.19	9.22	9.01	12.03	154.00	8.44	9.03	1.00		
Nucleosoft E	91.68	91.50	91.95	91.95	90.00	91.68	90.33	146.65	145.65	145.00	145.00	247.57	247.57	247.57	247.57	247.57	247.57	247.57	247.57	247.57	RUBICON RE	67.05	65.50	67.05	67.05	65.50	10.00	65.50	65.50	10.00	10.00		
Nuova Wealt	144.90	142.60	144.90	145.60	145.00	145.00	247.57	247.50	145.00	-	145.00	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	RUSHI Deco [1]	22.24	21.88	22.25	22.25	21.88	22.25	26.00	17.51	28.52	3.00		
Nuvoco Vist	346.15	347.50	347.85	351.80	345.30	345.30	112.63	110.60	347.50	287.05	-	345.30	112.63	110.60	347.50	345.30	345.30	345.30	345.30	RVNL	342.55	332.20	344.00	350.35	330.10	1912.24	501.80	310.20	1.00	1.00			
O * * * * *	9.00	9.00	9.27	9.01	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	RSystems Int [1]	399.85	395.60	396.40	405.70	388.95	1.06	495.95	273.90	20	394.80			
OBEROI REAL	172.00	168.60	172.50	173.20	165.30	185.67	857.63	227.15	144.05	100.00	35	168.00	168.00	168.00	168.00	168.00	168.00	168.00	168.00	168.00	RTS GLOBAL	125.19	121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55		
Odisha Corp [2]	206.57	205.00	206.57	206.57	205.00	206.57	100.00	100.00	205.00	100.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	ODI IND B [2]	20.00	19.50	20.00	20.00	19.50	19.50	19.50	19.50	19.50	19.50			
OIL Corp [2]	5.70	5.43	5.70	5.60	5.00	5.70	55.67	50.00	41.00	30.00	30.00	5.70	50.79	50.79	50.79	50.79	50.79	50.79	50.79	50.79	RTNPOWER	9.19	9.03	9.19	9.22	9.01	12.03	154.00	8.44	9.03	1.00		
OIL INDIA	409.55	420.05	412.00	425.30	412.00	412.00	312.21	91.91	49.65	32.15	15	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	Rubicon Re	67.05	65.50	67.05	67.05	65.50	10.00	65.50	65.50	10.00	10.00			
Ola Electric	40.46	39.50	40.46	40.27	41.02	40.46	188.89	183.52	80.85	70.79	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99	37.99	Rosetta Tech	603.35	573.85	609.00	706.75	840.00	1.00	231.15	1.00	1.00	1.00			
OlestraGreen	118.71	130.56	115.80	119.04	114.30	114.30	49.83	19.28	14.70	9.00	9.00	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	Roto Pumpa	63.65	62.26	63.80	65.00	62.00	15.00	328.65	65.25	15.00	1.00			
OM Freight F	90.91	90.27	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	91.00	Royal Corp [2]	388.80	380.15	381.15	382.00	379.00	1.00	377.00	1.00	1.00	1.00				
OMR IND B [2]	32.68	32.00	32.75	36.30	31.30	32.75	41.93	39.43	29.10	19.30	21	32.39	32.39	32.39	32.39	32.39	32.39	32.39	32.39	RPM Infra [8]	33.34	32.00	33.00	33.00	32.00	1.00	323.00	33.34	32.00	1.00			
ON Semiconductor	144.90	142.60	144.90	145.00	144.00</td																												