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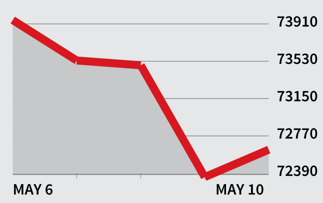

IN FOCUS

	LATEST	CHANGE
Nifty 50	22055.20	+97.70
P/E Ratio (Sensex)	23.25	+0.06
US Dollar (in ₹)	83.49	-0.02
Gold Std 10 gm (in ₹)	72716.00	+1500
Silver 1 kg (in ₹)	84215.00	+1873

10 YEARS OF NDA. **Bold promises in education,** but the delivery gap needs attention. More action, investments vital for improvement **p9**

POLLSCAPE. **Narendra Modi flays Congress** over Muslim quota, pledges benefits for Hyderabad **p4**

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

RNI No. UPENG/2022/86886

QUICKLY.

REPRIEVE

SC grants Arvind Kejriwal interim bail till June 1

New Delhi: The Supreme Court on Friday granted interim bail to Delhi Chief Minister Arvind Kejriwal in the liquor policy case till June 1 to allow him to campaign for the Lok Sabha elections. "There is no gainsaying that the general election to Lok Sabha is the most significant event this year, as it should be in a national election year. General elections supply the *vis viva* to a democracy," a Bench of Justices Sanjiv Khanna and Dipankar Datta observed. **p11**

EXPANSION MOVE

TVS Holdings to acquire Home Credit for ₹554 crore

Chennai: TVS Holdings Ltd has announced plan to acquire 80.74 per cent of the equity in Home Credit India Finance Private Ltd for ₹554 crore. The board of TVS Holdings has approved the proposal, and the remaining 19.26 per cent of the equity stake will be purchased by Premji Invest and other associates. **p2**

Sans FAME, e2W sales dip 53% in April; 3-wheelers, PVs too hit

LESS AFFORDABLE. With no sop, EV prices surged; FADA seeks review of support regime

Our Bureau
New Delhi

Sale of electric two-wheelers (e2W) fell a steep 53 per cent to 65,111 units in April against 1,39,531 in March.

According to industry insiders, sales had surged just before the government's subsidy scheme ended on March 31 and slumped after the sop regime ended.

The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME II) scheme commenced on April 1, 2019, for three years, and then extended for two years up to March 31, 2024, with a total outlay of ₹10,000 crore. Companies offered discounts through the scheme period.

Year-on-year, too, e2W sales declined by around three per cent compared with 66,873 units in April 2023, according to the latest data put out by the Federation of Automobile Dealers Associations (FADA).

DECLINING NUMBERS. Market leader Ola Electric reported a drop of over 36 per cent in April sales at 33,963 units compared with 53,320 units in March REUTERS

EV PRICES UP

"The drop in EV sales across segments in April is primarily due to the expiration of the FAME-II subsidy, which led to increased EV prices. This increase has made EVs less affordable, contributing to the significant decline in retail figures on an month-on-month basis," FADA President Manish Raj Singhania told *businessline*.

He said that the new electric mobility promotion scheme is less favourable for electric two-wheelers, three-wheelers, and passenger vehicles when compared to the FAME-II subsidy. "This situation has placed the industry in a challenging position, impacting the affordability and accessibility of EVs. FADA hence urges the government to revisit the support framework to ensure that India's transition to clean mobility remains on course, benefiting both consumers and the environment," Singhania said.

ALL-ROUND DECLINE

Market leader Ola Electric reported a decline of over 36 per cent in April sales at 33,963 units compared with 53,320 units in March. However, its sales rose 54 per cent against 22,068 units in April 2023.

Similarly, TVS Motor Company reported a 71 per cent drop in April sales to 7,675 units compared with 26,501 units in March. For Bajaj Auto, April sales declined 58 per cent to 7,529 units against 18,008 in March but were up 84 per cent compared to 4,093 units in April 2023.

Ather Energy's sales of 4,062 units in April were down over 76 per cent compared with 17,232 units in March.

Other manufacturers including Greaves Electric Mobility and Hero MotoCorp also reported a decline in April sales over March.

ELECTRIC PVS TOO HIT

Electric passenger vehicle sales, too, declined 22 per cent in April to 7,415 units compared with 9,503 units in March. However, the sales were up 23 per cent compared with 6,039 units in April last year. Tata Motors continued to lead selling 4,956 units in April though less than the 7,005 units it sold in March. 'ZS EV' maker MG Motor India sold 1,203 units during the month as against 1,131 units in March.

W3WS/CVS IN SAME BOAT

In the electric three-wheeler segment, the decline in April was 31 per cent at 42,030 units against 60,773 units in March. Electric commercial vehicles sales dropped 76.27 per cent to 510 units in April compared to 2,149 units in March.

Tata Motors' Q4 net more than triples to ₹17,407 cr, led by SUVs

Aroosa Ahmed
Mumbai

Driven by an uptick in SUV sales (comprising 50 per cent of overall sales) Tata Motors reported a record jump in its consolidated net profit to ₹17,407 crore in the March, fourth quarter of FY24 against ₹5,407 crore during the corresponding previous quarter.

The board of directors recommended a dividend of ₹6 per ordinary share, subject to approval by the shareholders.

The total revenue from operations rose 13.2 per cent at ₹1,19,986 crore in Q4 (₹1,05,932 crore).

The India business became debt-free and the company's consolidated automotive debt reduced to ₹16,000 crore.

"It is pleasing to report the FY24 results during which Tata Motors Group delivered its highest-ever revenues, profits, and free cash flows. The India business is now debt-free, and we are on track to become net automotive debt-free on a consolidated basis in FY25. The businesses are executing well their distinct strategies, and we are confident of sustaining this strong performance in the coming years," said PB Balaji, Group Chief Financial Officer.

SUCCESS STREAK. Tata Motors recorded its third consecutive year of highest sales volumes, with 6% growth in wholesale and 10% in retail sales over FY23 REUTERS

Tata Motors had a cash flow of ₹26,900 crore in Q4 compared with ₹7,800 crore in FY23. "Tata Motors recorded its third consecutive year of highest sales volumes, with 6 per cent growth in wholesale and 10 per cent in retail sales over FY23. Our multi-powertrain approach and a sharp focus on green technologies increased the penetration of CNG and electric vehicles to 29 per cent in the overall portfolio. We sold 73.8k EVs during the year (up 48 per cent over FY23) and crossed the milestone of 150,000 cumulative EV production. Overall, the business recorded its highest-ever turnover with annual volumes of 573.5k units," said Shailesh Chandra, Managing Director of Tata Motors Passenger Vehicles Ltd and Tata Passenger Electric Mobility Ltd. The company's EV penetration increased to 13 per cent during the quarter, while it was 15 per cent for CNG.

The commercial vehicle business revenue hit ₹21,600 crore in Q4. The domestic wholesale CV business was down 7 per cent year-on-year at 104,600 units compared to increased sales in Q4 FY23 on account of increased pre-buy due to BS6 Phase II transition.

JLR PERFORMANCE

Tata Motors JLR reported a free cash flows of £892 million for Q4. JLR revenue was up 11 per cent at £7.9 billion in the quarter. Its net debt dropped to £0.7 billion. The company said that investment spending will increase to £3.5 billion.

"We have delivered a record financial performance for the company, generating free cash flows and enabling us to reduce net debt to £0.7 billion," said Adrian Mardell, Chief Executive Officer of JLR.

PRODUCTION UPTICK

Tata Motors, which now manufactures 55,000 passenger vehicles a month, plans to increase its production. "...With the Sanand plant, it will be taken to 80,000 vehicle units per month," said CFO Balaji.

Vedanta to pick 46.57% more in Japan's AvanStrate for $78 million

Our Bureau
Mumbai

Vedanta Ltd will acquire an additional 46.57 per cent stake in Japanese electronics display manufacturing company AvanStrate for ¥12.2 billion, or $78 million, the company said in an exchange filing.

Tokyo-headquartered AvanStrate makes glass substrates primarily used in the production of electronic devices such as televisions, laptops, smartphones, tablets, wearables, and other electronic displays. With more than 700 patents, state-of-the-art manufacturing facilities, and a reputation for delivering cutting-edge products, AvanStrate has a strong supply chain network and partnerships with leading technology companies worldwide. It has production facilities in Taiwan and Korea.

Anil Agarwal-owned Vedanta already holds 51.63 per cent in AvanStrate, and the additional purchase will take its stake to 98.2 per cent. The acquisition is being done through Vedanta's wholly-owned subsidiary, Cairn India Holdings.

Vedanta already holds 51.63% in AvanStrate, a display manufacturing company; additional purchase will take its stake to 98.2% REUTERS

TECHNOLOGY PIVOT

The acquisition of AvanStrate aligns with the company's vision of pivoting towards technology and diversifying into hi-tech manufacturing while expanding its presence in high-growth markets, Vedanta said.

The acquisition is expected to be completed by the end of the current quarter.

Akarsh Hebbar, Global Managing Director of AvanStrate, said, "The acquisition of AvanStrate by Vedanta marks a significant milestone and strengthens our position as a leading player in the global display value chain." It added that it would serve as a strategic asset for Vedanta as the conglomerate looked to play a critical role in India's journey towards becoming self-reliant in electronics manufacturing.

With AvanStrate's expertise, Vedanta will be strategically positioned to establish India's first integrated fab for display glass and panels, catering comprehensively to the fast-growing electronics manufacturing industry. Such a facility could elevate domestic value addition in electronics manufacturing, pushing it from the current 15 per cent to 60 per cent, the release said.

RBI 'expected' to transfer ₹1-lakh cr as dividend to the Centre in FY25

Asian News International
New Delhi

The Reserve Bank of India is likely to transfer approximately ₹1,00,000 crore to the government in FY25, according to a report by Union Bank of India.

The report said the RBI can be expected to maintain a robust dividend payout for FY25. This projection represents a slight increase from the ₹87,400 crore transferred in the previous fiscal year.

The government has budgeted the FY25 dividend from the RBI and PSU banks and financial institutions at ₹1,02,000 crore *vis-a-vis* ₹1,04,400 crore in FY24.

"In our view, a positive surprise is likely, similar to last year when the Budget Estimate for the overall dividend was only ₹48,000 crore," said the report.

IIP slows in March to 4.9%, but ends FY24 strongly at 5.8% led by manufacturing

KR Srivats
New Delhi

Riding on a robust resurgence in manufacturing, the country's factory output growth closed 2023-24 on a strong note at 5.8 per cent, higher than the 5.2 per cent expansion recorded in 2022-23.

The Index of Industrial Production(IIP) for March rose 4.9 per cent, much higher than the 1.9 per cent recorded in the same month last year. However, the latest IIP print was lower than the 5.70 per cent recorded in February 2024, official data released on Friday showed.

The manufacturing sector output growth hit a five-month high in March at 5.2 per cent, lifting the overall performance for this segment in FY24 to 5.5 per cent.

Output growth of the manufacturing sector hit a five-month high in March at 5.2%, lifting the overall performance of this segment to 5.5%

MINING SLUGGISH

While the mining sector remained sluggish with growth in March at 1.2 per cent (6.8 per cent in March 2023), electricity generation for the month under review rose 8.6 per cent (-1.6 per cent). For FY24, manufacturing, mining and electricity sectors grew 5.5 per cent (4.7 per cent in 2022-23), 7.5 per cent (5.8 per cent) and 7.1 per cent (8.9 per cent), respectively, Ministry of Statistics and Programme Implementation data showed.

DEMAND BACK

In March, there was a strong showing by both consumer non-durables as well as consumer durables with growth rates of 4.9 per cent (-1.9 per cent) and 9.5 per cent (8.0 per cent) respectively.

Construction goods, primary goods and capital goods recorded a growth decline in March at 6.9 per cent (7.2 per cent), 6.1 per cent (10 per cent) and 2.5 per cent (3.3 per cent), respectively.

Madan Sabnavis, Chief Economist, Bank of Baroda, said that consumer goods have shown a revival bringing the pick up in consumption towards the year-end.

"Both durables and non-durables have done well. This should sustain as the rabi crop is expected to be good and along with the wedding season should fuel spending in April and May," he said.

Aditi Nayar, Chief Economist, ICRA, said the IIP growth posted an expected dip to 4.9 per cent in March 2024 from 5.6 per cent in February as the leap-year effect faded.

"The IIP growth was led by a robust expansion in electricity, with demand boosted by rising temperatures. A feeble rise in mining output was a dampener. Encouragingly, manufacturing growth rose to a five-month high, albeit on a very low base," she said.

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QUICKLY.

Shashi Ranjan appointed as Danone MD for India

New Delhi: Leading food and beverage company Danone has appointed Shashi Ranjan as the new Managing Director for Danone India. "In his new role, Shashi Ranjan will spearhead Danone's strategic initiatives in India, focusing on expanding the company's presence, strengthening partnerships, and fostering sustainable growth," the company said in a statement. OUR BUREAU

Quess Corp Q4 PAT zooms 226% at ₹98 cr

Bengaluru: Business services provider Quess Corp reported 11 per cent year-on-year jump to ₹4,910 crore in revenues for the quarter ended March, and the profit after tax (PAT) saw a 226 per cent year-on-year increase at ₹98 crore. EBITDA was recorded at ₹195 crore — up 28 per cent. The company's board has recommended a final dividend of ₹6 per share. OUR BUREAU

SEBI bans Varanium Cloud for misusing IPO proceeds

Mumbai: Capital markets regulator SEBI has passed an interim order against Varanium Cloud banning the company and its MD from accessing the securities market until further notice. The order observed that the money raised through the IPO and a subsequent rights issue was not used for the intended purpose mentioned in the offer document. OUR BUREAU

BPCL to spend up to ₹36,000 cr on capital expenditure till FY26

INVESTMENT PLAN. To focus on refineries, marketing, petrochem and green energy

Rishi Ranjan Kala
New Delhi

State-run Bharat Petroleum Corporation (BPCL) will spend up to ₹36,000 crore on capital expenditure (capex) in the two financial years ending FY26, with major spends focussed on refineries, marketing and petrochemicals.

The state-run oil marketing company (OMC) will incur a capex of ₹15,000-16,000 crore in the current financial year and ₹16,000-20,000 crore in FY26.

This is part of the Maharatna company's Project Aspire, under which it will invest ₹1.7-lakh crore till FY29 to increase refining capacity to 45 million tonnes per annum (mtpa) and add 4,000 new fuel stations, among others.

GROWTH GOAL. The capex spend is part of Project Aspire, under which the Maharatna PSU will invest ₹1.7-lakh crore till FY29

"For FY25, our capex will be around ₹15,000-16,000 crore. Major amount, around ₹4,200 crore, will go for refinery and petrochemicals. For marketing, we are going to allocate around ₹7,000 crore for various projects, including the CGD. BPRL, we plan to infuse ₹2,000-2,500 crore equity in FY25. In FY26, the capex will be around ₹16,000-20,000 crore range," BPCL top management said in an investor call.

The company will also invest ₹20,000 crore on its marketing business, and ₹32,000 crore to enhance upstream production with focus mainly on projects in Mozambique and Brazil. The investments in these two countries will depend on developments on ground.

GREEN INITIATIVES

It will invest ₹25,000 crore on gas business and ₹10,000 crore setting up 10 gigawatt (GW) of renewable energy capacities.

Besides, the company will also expand its EV charging network to 7,000 EV charging stations by FY25. It has already added 2,443 new EV charging and battery swapping stations, taking its total to 3,135.

BPCL will set up 26 compressed biogas (CBG) plants in the near term. It also has plans to produce 30 kilo tonnes per annum (KTPA) of green hydrogen in its refineries by 2030 to meet 10 per cent of captive demand. A pilot green hydrogen refuelling station project is already under execution.

Finance Ministry pushes CPSEs to join NPS

KR Srivats
New Delhi

In a significant move, the Department of Public Enterprises (DPE) in the Finance Ministry has shot off letters to various Administrative Ministries and government departments to sensitise the Central Public Sector Enterprises (CPSEs) under their control about the benefits of adopting the National Pension System (NPS) for their employees.

As of March, 76 CPSEs had already adopted the NPS to extend the pension benefit to their employees.

According to sources, the latest DPE letter has been sent to the Chief Executive Officers of about 120 CPSEs that are yet to adopt NPS for their employees. The NPS was made mandatory for all Central government employees (except armed forces personnel) who joined service on or after January 1, 2004.

Most States have also adopted the NPS. Since May 1, 2009, the NPS has been available to every citizen voluntarily, including corporates.The DPE has identified the CPSEs still not on board the NPS and letters have gone to their controlling ministries, sources added.

NPS ASSETS

Aided by a buoyant stock market, the NPS assets under management (AUM) grew 27 per cent year-on-year to ₹11.89-lakh crore as of May 4. The overall AUM, including that of the Atal Pension Yojana (APY), however, was only slightly up when compared to the end-March 2024 level of ₹11.73-lakh crore.

The number of new NPS and APY subscriber registrations till May 6 stood at 82,061, PFRDA data showed. As of May 4, the number of subscribers in the non-government sector had grown 8.76 lakh year over year, while the increase in the government sector was just 7.14 lakh.

In 2023-24, as many as 9.47 lakh new subscribers joined the NPS from the non-government sector. Of these, 8.10 lakh were from the 'all citizen model' and 1.37 lakh corporate employees.

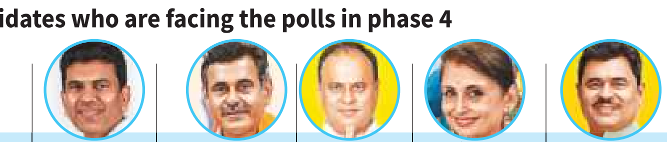
The overall robust growth in NPS assets in recent years has been driven by both buoyant equity markets and a widening NPS subscriber base as more working-age Indians take up retirement planning seriously.

The non-government sector — corporates and retail — saw a 37.89 per cent year-on-year growth in its NPS assets as of May 4 this year to ₹2.32-lakh crore. On the other hand, the the government sector's NPS assets were up 24.45 per cent to ₹9.16-lakh crore.

The number of new government employees who joined the NPS in FY24 stood at 7.10 lakh.

The rich and the powerful

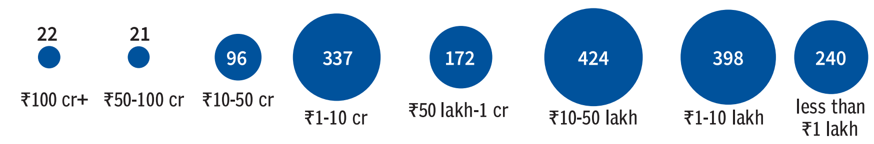
The richest candidates who are facing the polls in phase 4



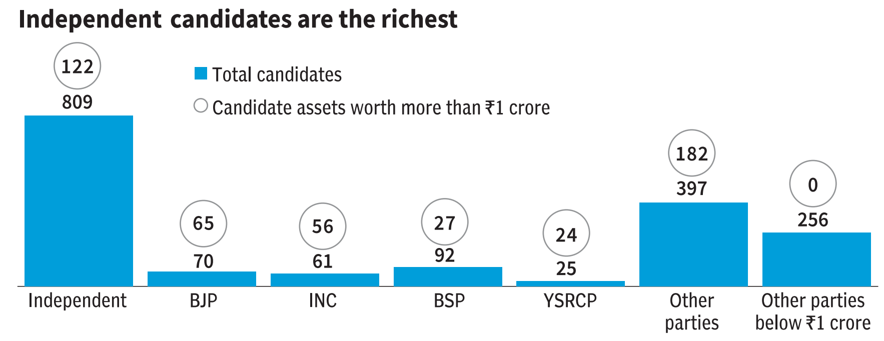
Contestant	Chandra Sekhar Pemmasani	Konda Vishweshwar Reddy	Prabhakar Reddy Vemireddy	Amrita Roy	CM Ramesh
Party	TDP	BJP	TDP	BJP	BJP
Constituency	Guntur	Chevella	Nellore	Krishnanagar	Anakapalle
Value of assets declared (₹ cr)	5,705	4,568	716	554	497
Value of assets declared in the previous election contested (₹ cr)	-	528	230	-	258
Year of previous election	-	2014	2018*	-	2018**
Priciest asset	JPM chase Investment Joint with spouse 50%	Shares in Apollo Hospital under spouse's name	Shares in NDR Invit Trust	Inherited assets under husband's name	Non-agricultural land
Value (₹ cr)	1,201	1,500	315	554	128

*Re-contested election in Rajya Sabha **Sitting MP of the Rajya Sabha

22 candidates have assets more than ₹100 crore



Independent candidates are the richest



Source: ADR, ECI

Phase 4 LS elections: Telangana, AP field the richest candidates

Jayant Pankaj
Chennai

Big money undoubtedly plays a crucial role in winning elections, which is a key reason why political parties often choose wealthy candidates. In the phase 4 Lok Sabha (LS) election, 1,710 candidates are contesting. The wealthiest candidates predominantly hail from the two South Indian states of Andhra Pradesh and Telangana, according to data from the Association for Democratic Reforms.

DATA FOCUS.

In phase 4, there are 43 candidates with assets over ₹50 crore. Of these, 18 are from Telangana and 18 are from Andhra Pradesh. *businessline*'s analysis of the affidavits of the richest candidates had some interesting takeaways.

CROREPATI CANDIDATES

Chandra Sekhar Pemmasani (TDP), contesting from Guntur in Andhra Pradesh, is the richest candidate in this phase, with total assets valued at ₹5,705 crore. He is the founder and CEO of UWorld, a preparatory educational hub for cracking exams. According to his affidavit, Pemmasani and his wife, Sriratna Koneru, hold shares in 101 listed companies, both domestic and foreign. Notably, his shares in the JP Morgan Chase Investment alone amount to approximately ₹1,201 crore.

The second wealthiest candidate is Konda Vishweshwar Reddy (BJP). Reddy, a Telangana Rashtra Samithi MP in 2014 from Chevella, had total assets valued at ₹528 crore. During the 2019 LS election, which he contested from Congress's ticket, his assets grew to ₹895 crore. However, his assets have skyrocketed to ₹4,568 crore in 2024. Reddy and his wife, K Sangita Reddy, possess movable assets worth ₹1,178 crore and ₹3,203 crore, respectively.

His largest holding is shares in Apollo Hospital Enterprises Ltd, amounting to ₹973 crore. Sangita Reddy currently serves as the Joint Managing Director of Apollo Hospitals, a prominent healthcare group founded by her father Prathap C Reddy.

Prabhakar Reddy Vemireddy, the third richest candidate from the TDP, is contesting from the Nellore constituency. Vemireddy holds deposits in 23 bank accounts and possesses 19 personal motor vehicles. His highest shares are invested in NDR Invit Trust, valued at more than ₹315 crore. He recontested the election in 2018 as a Rajya Sabha MP with assets valued at ₹230 crore. By 2024, his assets had surged to ₹716 crore — representing a growth of around 211 per cent in wealth. Additionally, he owns nine properties across Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu.

WEALTH CHART

According to ADR's data, among the 1,710 candidates, 22 candidates have wealth exceeding ₹100 crore, while 21 candidates possess wealth ranging from ₹50-100 crore. Additionally, approximately 96 candidates have wealth ranging from ₹10-50 crore.

The data indicate that out of 809 independent candidates, 122 candidates have wealth exceeding ₹1 crore. Among the candidates from the BJP, 70 have acquired wealth exceeding ₹1 crore, followed by Congress with 56 wealthy candidates out of 61.

Essar-backed Pluckk aims to be key player in food segment in 5 years, enter more cities

Janaki Krishnan
Mumbai

With Pluckk, the Essar group has ventured into the food and beverage segment and aims to rapidly emerge as a key player in the category over the next five years.

Supported by Exponentia Ventures and Essar Capital, Pluckk offers a variety of fresh fruits, vegetables, and processed foods, including juices, salads, dips, ready-to-eat meals, and meal kits.

Launched about two years ago, the brand has already doubled its revenues and sells 1.8 million packets a month with a customer base of 5 lakh, Chief Financial Officer Nelson D'Souza told *businessline*.

It ended FY24 with annual recurring revenue (ARR) of ₹100 crore and is expected to grow three times in FY25. "We have doubled revenue in the last 12 months, I think that trend is going to continue," D'Souza said. He added that it was operationally profitable and was looking to be EBITDA positive in the next 12 months.

Nelson D'Souza, CFO, Pluckk

Launched as a digital-only brand it has tie-ups with all major e-commerce platforms such as Amazon, Zomato, Swiggy and bigbasket, while it has its own app on which considerable investments are being made. It also has limited presence in physical stores such as in Spencer's and Nature's Basket.

Currently it delivers in Bengaluru, Mumbai and Delhi and plans to expand to five cities this year, 10 cities next year and in 15 cities in two years. Each of the major cities now has processing centres or fulfilment centres.

The aim is to build a national level distribution network or supply chain that can be leveraged as it expands pan-India.

FUND RAISING PLANS

The company had initially raised $5 million and more would be raised as it expands. "We would look at it going forward because the expansion would need a good amount of capex," D'Souza said. "We would look at raising funds from the market at the appropriate time."

The value-added food segment is the one that is expected to grow fast. This includes juices, dips, salads, and do-it-yourself meal kits. This constitutes around half of the total portfolio and the number of products is around 500 — up from 300 last year.

Juices, for instance, were launched only last month and were already doing sales at ₹6 crore ARR.

D'Souza said that over the last couple of the years the company had been building up and setting up the necessary infrastructure and now it had to scale that up. "So next five years, I think we should, we should be a significant player in this in this space."

Sundaram-Clayton Q4 standalone net up at ₹20.73 crore

Press Trust of India
Chennai

Auto-component manufacturer Sundaram-Clayton Ltd has recorded a standalone profit for the quarter ending March 31, 2024, at ₹20.73 crore.

The city-based company had registered a standalone profit of ₹17.61 crore in the corresponding period of last year.

For the year ending March 31, 2024, the standalone net stood at ₹64.52 crore.

The standalone total income grew to ₹540.01 crore (₹533.78 crore). For the financial year ending March 31, 2024, the standalone total income was ₹1,375.90 crore.

The Board of Directors at its meeting held on March 26, declared an interim dividend of ₹5.15 per share.

TVS Holdings to acquire 80.74 per cent stake in Home Credit for ₹554 cr

Our Bureau
Chennai

TVS Holdings Ltd has announced its plan to acquire 80.74 per cent of the equity stake in Home Credit India Finance Private Ltd for ₹554 crore.

The Board of TVS Holdings has approved the proposal, and the remaining 19.26 per cent of the equity stake will be purchased by Premji Invest and other associates.

Home Credit India, a part of the Home Credit Group, is an international non-banking financial institution founded in 1997 in the Czech Republic and headquartered in the Netherlands.

Since it entered into India in 2012, Home Credit has served over 1.6 crore customers in India, both online and offline. As of March 31, 2024, Home Credit had an Assets under Management (AUM) of about ₹5,535 crore.

"Financial services represent a huge opportunity as this growth unfolds. Home Credit is a significant player in consumer financing with much potential. Together with TVS Credit, the Group will now have a lending book of about ₹31,000 crore, taking us closer to our book-size goal of ₹50,000 crore in the next three years," said Sudarshan Venu, Managing Director, TVS Holdings.

Sudarshan Venu, MD, TVS Holdings

Home Credit will operate as a subsidiary of TVS Holdings, maintaining its brand identity and focussing on its unique customer segment, while benefiting from the resources and support of TVS Holdings Group, according to a statement.

"We are confident that this acquisition will help the company accelerate scale and profitability and build significant value for all stakeholders," said TK Kurien, Managing Partner, and Chief Investment Officer, Premji Invest.

TVS Holdings and Home Credit will seek approvals from the Competition Commission of India and the Reserve Bank of India, respectively.

TVS Credit Services posts ₹572-cr net profit

Our Bureau
Chennai

TVS Credit Services Ltd, a non-deposit taking non-banking financial company (NBFC) and a subsidiary of TVS Motor Company Ltd, has reported a 47 per cent rise in its profit after tax at ₹572 crore for the year ended March 31, 2024.

Total income for FY24 rose 40 per cent to ₹5,795 crore.

For the quarter ended March 31, 2024, the company reported a 33 per cent rise in PAT at ₹148 crore when compared with the year-ago period. Total income for the March 2024 quarter stood at ₹1,519 crore — a growth of 23 per cent.

The company's assets under management stood at ₹25,900 crore in FY24 — up 26 per cent over FY23.

IHCL sets up 'Ekyam' with CG Hospitality

Our Bureau
Mumbai

Indian Hotels Company Ltd (IHCL) has expanded its partnership with CG Hospitality to tap hotel development opportunities in the Himalayan States, wildlife parks and the Indian Ocean region.

The two groups have set up a platform called Ekyam that will have a portfolio of 25 hotels by 2025. This includes 11 existing properties, including resorts and wildlife lodges in Dubai, India, Maldives, Nepal and Sri Lanka. Seven new hotels are being built in Bhutan, Dubai and Nepal by the CG group and will be managed by IHCL. Over the next 12 months, IHCL will transfer seven more hotels to this platform.

MARKETING PLATFORM

"Ekyam is not a hotel brand. It is a marketing and a development platform which brings alignment, transparency and growth opportunities for both groups. The platform will have separate leadership who will drive growth and business in these properties," said Puneet Chhatwal, Managing Director and CEO of IHCL, on Thursday.

CG Hospitality has invested ₹1,250 crore in operational and upcoming hotels thus far and is committed to onboarding 14 more hotels under this partnership, said Rahul Chaudhary, Managing Director, CG Hospitality.

Seven of the existing properties are run as a joint venture between IHCL and CG group, while the other four are management contracts. IHCL has invested around ₹500-600 crore in the JV hotels.

The total investment in 25 existing and upcoming hotels under the Ekyam platform will be around ₹4,000 crore.

The groups are also planning to develop a hotel in Phuket in Thailand and will also explore opportunities in wellness tourism.

Anis Chenchah quits as Wipro's APMEA president; Vinay Firake named CEO

Our Bureau
Bengaluru

IT major Wipro's President-Asia Pacific, India, Middle East and Africa (APMEA), Anis Chenchah, has resigned from his role, adding to the senior-level exits at the company.

Vinay Firake has been appointed as Chief Executive Officer, APMEA Strategic Market Unit (SMU), effective immediately.

Chenchah had joined Wipro in April 22, after a 15-year stint across roles in Capgemini. The company said that he is stepping down to pursue opportunities outside the company.

Further, Firake will report to Srini Pallia and will also join the Wipro Executive Board.

He has been with Wipro for 26 years and has grown with the organisation, serving in various leadership roles. He was most recently the Senior Vice-President and Managing Director of Wipro-Nordics Business Unit based in Stockholm, where he led operations across all industries and services.

Vinay Firake

Prior to that, he led the Manufacturing & Automotive Business Unit in Europe and held various roles spanning Europe and North America, including Global Head for the Enterprise Digital Operations & Platforms business and Sales Head for Wipro's Enterprise Applications businesses in Europe.

"Vinay has successfully led Wipro in diverse regions globally and is the perfect candidate for this role. He has the expertise and vast experience to spearhead our business in APMEA, one of our most promising SMUs," said Srini Pallia, Chief Executive Officer and Managing Director, Wipro Ltd.

Firake holds a Master's Degree in Business Administration specialising in Finance and Bachelor's degree in Computer Engineering from prestigious institutes in India.

He has also completed the Global Strategic Leadership Program from Wharton School and the Executive Leadership Program from Harvard Business School. He will be based in Dubai.

QUICKLY.

Forex reserves rise $3.66 b to $641.59 b

Mumbai: After three consecutive weeks of drop, the country's forex reserves increased by $3.668 billion to $641.59 billion for the week ended May 3, the RBI said on Friday. The overall kitty dropped $2.412 billion to $637.922 billion for the previous week ended April 26. Gold reserves decreased by $653 million to $54.88 billion during the week, it said. PTI

Lakshmi Kanth Rao appointed ED of RBI

Mumbai: The Reserve Bank of India has appointed R Lakshmi Kanth Rao as Executive Director with effect from May 10. Prior to being promoted as ED, Rao was serving as Chief General Manager-in-Charge in the Department of Regulation. As Executive Director, Rao will look after the Deposit Insurance and Credit Guarantee Corporation, Right to Information Act (FAA) and Department of Communication. OUR BUREAU

Russian oil discounts have halved to $3-6/barrel from $8-10 in FY24

CHALLENGES AHEAD. Softening discount threatens to inflate India's oil import bill in FY25

Rishi Ranjan Kala
New Delhi

Russian crude oil discounts have almost halved to $3-6 per barrel at present, from an average $8-10 in April 2023-March 2024, a development which threatens India's savings from discounted crude in its import bill during FY25.

For comparison, the world's third largest crude oil importer saved more than ₹1-lakh crore during FY23 and FY24 on its oil import bill due to Russian discounts.

"Discounts depend on consignment to consignment. Generally, we procure on spot basis, two months in advance. Last year, we used to get around $8-10 per barrel. Maybe now it will be around $3-4 or $3-6 per barrel range," Bharat Petroleum Corporation's (BPCL) senior management said in an investor call on Friday. Russia now accounts for more than one-third of India's total imports.

HIGHER IMPORT BILL

According to ICRA, India saved around $5.1 billion in FY23 and $7.9 billion in 11 months of FY24 on its oil import bill due to discounts on Russian cargoes. The total comes to $13 billion, or more than ₹1-lakh crore based on the exchange rate on Friday.

However, it also estimates that the extent of monthly discounts relative to price narrowed sharply over the fiscal, to around 8 per cent on an average in September-February FY24 from around 23 per cent in April-August FY24. Consequently, savings related to purchase of Russian crude are likely to have dipped to $2 billion in September-February FY24 from $5.8 billion in April-August FY24.

"With India's oil import dependency expected to remain high, if the discounts on purchases of Russian crude persist at the prevailing low levels, ICRA expects India's net oil import bill to widen to $101-104 billion in FY25 from $96.1 billion in FY24, assuming an average crude oil price of $85 per barrel in the fiscal. Additionally, any escalation in the Iran–Israel conflict and an associated rise in crude oil prices could impart an upward pressure on the value of net oil imports in the current fiscal year," it added.

SUPPLIES MODERATE

BPCL management said that Russian supplies have moderated, compared to FY24. The oil marketing company (OMC) imported around 36 million tonnes (mt) of crude oil in FY24, of which Russian cargoes accounted for 13 mt, which is the highest among the PSU OMCs. In FY25, the company expects Russian oil processing to be in the range of "at least" 25 per cent.

"In FY24, BPCL imported around 39 per cent of its total crude oil requirement from Russia. As of date, we foresee getting Russian supplies. But the only thing is that most Russian supplies are on spot basis and not term basis. If there are no new geopolitical tensions, no new issues, we are estimating supplies to continue at similar levels," the management said.

Going ahead, the Maharatna company remains "cautiously optimistic" and expects crude oil prices to remain in the range of $83-87 per barrel in the near future with geopolitical tensions and supply chain disruptions being potential hurdles.

On higher prices and margin impact, BPCL said, "Earlier also we said that as long as crude oil prices are hovering at $80-85 per barrel, we are comfortable even at these prices. The margins may squeeze for a short period of time, but as long as crude is at $80-85 we can reasonably generate marketing money."

MODERATING TREND

- Russian crude oil discounts have been moderating since last year
- For Indian refiners, the discount translates to a lower value due to higher freight costs, insurance and expenses related to third-party traders
- It costs around $7 per barrel to transport crude oil from Black sea ports to West India and $10 from Baltic sea ports
- India saved more than ₹1-lakh crore in FY23 and FY24 due to discounts by Russia

'Major PC, server companies to start production under PLI scheme this year'

Our Bureau
New Delhi

Majority of personal computer and server makers selected under the information technology (IT) hardware production-linked incentive (PLI) scheme are expected to start production this year, said a senior government official on Friday.

The government, in November 2023, had approved the application of 27 companies, including Dell, HP, Foxconn, Lenovo and Netweb Technologies, under the new PLI scheme for IT hardware.

"About 17 out of 27 PLI companies will start production this year. Around six-seven of them started production last year and two have plans to start production next year," S Krishnan, Secretary, Ministry of Electronics and IT (MeitY), said.

S Krishnan, Secretary, Ministry of Electronics and IT

Among the big names that have been granted approval under the IT hardware scheme are Flextronics, VVDN and Optiemus. Other applicants that have received the green signal include Padget Electronics, SOJO Manufacturing Services, Goodworth, Neolync, Syrma SGS, Mega Networks, Panache Digilife and ITI Ltd.

AI MISSION

On the India AI mission, Krishnan said domestic companies will get preference. The Cabinet on March 7 approved the India AI Mission with an outlay of ₹10,372 crore for five years to encourage AI development in the country.

The approved corpus will be used to build a high-end scalable AI ecosystem in public-private partnership mode.

The mission will be implemented through the IndiaAI Independent Business Division under Digital India Corporation.

Govt mulls tweak in interest rates to fund capital-intensive green steel projects

Abhishek Law
New Delhi

India is pressing ahead with initiatives to fund green steel projects, embracing hydrogen as the 'game-changing alternative' to traditional coal methods. Discussions are underway over proposals, including the potential for imposing lower interest rates specifically tailored for upcoming capital-intensive green steel ventures.

Green steel is characterised by its low carbon footprint.

A senior official, aware of discussions, said options like "tweaking" the existing financing rates by banks are under consideration too. For instance, if the interest rate is 10 per cent, for a green steel project, approved under various pre-determined parameters, it could slightly lower.

"Several Ministerial clearances are required, while financial institutions need to be brought on-board too if this proposal has to go through," the official said.

The establishment of a green steel project incorporating hydrogen technology is commonly perceived as double the expense of traditional steel plants. While the construction cost for a conventional steel plant with a capacity of one million tonnes per annum is estimated at $1 million, the setup cost for a similar green steel plant ranges $2-2.5 million.

The Centre is also pushing for a consortium-based approach to set up steel projects that use green hydrogen.

It has been proposed that in case of projects which come through a consortium mode, or via industry associations (wherein multiple companies will have a common unit that will be used), funding or support could be as high as 70 per cent of the project cost (including preparation of DPR) if it gets requisite clearances.

EMISSIONS

India's steel sector accounts for 12 per cent of the country's greenhouse gas emissions. The emission intensity is 2.55 tonnes of CO_2 per tonne of crude steel produced, higher than the global average of 1.9 tonnes.

The Steel Ministry has been allotted ₹455 crore as part of its share under the National Green Hydrogen Mission.

As per the initial scheme guidelines, notified in February, there will be a call for proposals (pilot projects) that will be issued by the Ministry of Steel through a yet-to-be-decided "scheme implementing agency", with funding available up to 2029-30.

The scheme would primarily fund capital equipment required for use of hydrogen in the iron & steel manufacturing process.

Three key areas have been identified for the pilot projects in the steel sector: the use of hydrogen in the Direct Reduced Iron-making (DRI) process, using hydrogen in blast furnaces, and gradually substituting fossil fuels with green hydrogen.

Funding approved shall not exceed 50 per cent of the total (project) cost, and primarily cover capital expenditure requirements (excluding land costs, and expenses relating to production of hydrogen).

THREE STAGES

Funds will be disbursed in three stages – award of letter of contract (20 per cent), completion of specific time-bound milestones (70 per cent) and final completion of project (remaining 10 per cent).

Failure to complete projects on time or diversion of funds will lead to refund of entire grant.

India-EU FTA talks, TTC tie-up hold lot of promise: Jaishankar

Amiti Sen
New Delhi

The India-EU Free Trade Agreement (FTA) negotiations and partnership in the Trade and Technology Council (TTC) hold a lot of promise and signify the growing intensity of economic exchange between the two, External Affairs Minister S Jaishankar said.

Speaking at the EU National Day celebrations in the national capital, he emphasised that India attaches a lot of importance to the India-Middle East-Europe Economic Corridor (IMEEC), agreed upon last year, and looks forward to taking it forward. The event was hosted by EU Ambassador to India Herve Delphin on Thursday.

"The European Union is our largest economic partner. But it is more than that. It is an entity with which we have a very deep relationship spanning many domains. And it is expressed not just in the relationship between New Delhi and Brussels but in the aggregate of different bilateral relationships, in the regional and sub regional formats in which we engage each other.

S Jaishankar

And in a range of institutions that we are are both members of and where we collaborate with each other," Jaishankar said.

In his speech, the European Union Ambassador said India is the country that has gained tremendous importance for the EU, and the partnership will deepen further.

"In this turbulent environment, there is one country, and one relationship that has gained tremendous importance for the EU, and it is India," Delphin said. Mentioning the partnership between India and the EU in the TTC, the minister pointed out that such partnership underlines the significance of not just the present relationship between the two but what portends for both.

DELHI
businessline.
SATURDAY - MAY 11 - 2024

◉ HAMMER AND TONGS

‘Congress promise on Muslim quota will be a loss for BCs’

STRONG PITCH. PM attacks Congress and promises plenty for Hyderabad

Naga Sridhar
Hyderabad

By promising religion-based reservations to the Muslims, Congress and its allies are trying to take away the benefits of reservation for some Backward Classes (BCs) which is against the Constitution, Prime Minister Narendra Modi said.

Addressing a public meeting at LB Stadium here on Thursday, on his last leg of election campaigning in the Telugu States, Modi said Congress was adopting ‘appeasement policies’ to secure vote banks. Alleging that Congress is ‘racial’ in its attitude he said, “Some Congress leaders are calling people of Telangana as Africans. A tutor of the Congress Prince is also saying construction of the Ram Mandir at Ayodhya and worship of Ram is against idea of India.”

PICTURE PERFECT? Narendra Modi being felicitated during a public meeting ahead of Lok Sabha elections, in Hyderabad on Friday ANI

‘NO IDEA OF INDIA’

The Congress had no idea of India, the Prime Minister said, adding the idea of India was a reflection of ancient Indian culture, *Satyameva Jayate*, *Ahimsa* and *Vasudaiva Kutumbakam*, among others. The Congress was planning to take away personal property of individuals which should not be allowed as they were following a ‘divide and rule’ policy to break the nation, Modi alleged.

“Hyderabad is a city of solutions. By voting for BJP, it can provide many solutions to India,” Modi said, stating that there was a lot of discussion about “RR” tax in Telangana with one R from Hyderabad and another from Delhi. “There is one more R in Hyderabad which is Rajakar,” he said.

Referring to the alliance between the BRS and AIMIM in Telangana, Modi said even the Congress government was also hand in glove with AIMIM as part of vote bank politics. Both the parties stayed away from celebrating Hyderabad Liberation Day on September 17 every year to please AIMIM but the Centre had declared official celebrations, he added.

The NDA government was committed to the speedy development of Telangana and sanctioned its first All India Institute of Medical Sciences (AIIMS), Turmeric Board, four Vande Bharat trains and an NTPC unit, among others, Modi said. Earlier in the day, Modi also addressed a well-attended public meeting at Narayanpet in Mahabubnagar Lok Sabha constituency and said that the present elections would decide the future of the nation and asked people to vote for a ‘strong’ government led by the BJP.

BACK IN ACTION

READY FOR POLL DUTY. Delhi Chief Minister Arvind Kejriwal greets supporters from a car after walking out of Tihar Jail on Friday following grant of interim bail in the Delhi excise policy case REUTERS

QUICKLY.

EC warns Kharge against making claims that question credibility of electoral steps

The Election Commission of India (ECI) Friday issued a point by point rebuttal to Congress president Mallikarjun Kharge’s charges of glaring mismanagement and delay in release of voter turnout data in the ongoing 2024 Lok Sabha poll, and advised him to “exercise caution and refrain in making such statements”. In a cryptic remark, the Commission said the Congress president’s letter, made public through social media platform X, was ‘unwarranted’ and ‘reflective of a biased and deliberate attempt to spread confusion on credibility of electoral steps’. “A trend of irresponsible statements attacking or attempting to degrade the credibility of elections in terms of men and material by a national political party is disconcerting,” the ECI lamented. The Commission stated that the voter turnout numbers and figures were in the possession of the Opposition party through its field functionaries with whom it was shared on the polling days itself. OUR BUREAU

BJP’s Taranjit Sandhu files nomination from Amrtisar

BJP candidate from Amritsar Lok Sabha seat and former diplomat Taranjit Singh Sandhu on Friday filed his nomination papers for the June 1 election. Sandhu held a roadshow before filing his papers in Amritsar and was accompanied by External Affairs Minister S Jaishankar and other BJP leaders.

Speaking to reporters after Sandhu filed his papers, Jaishankar exuded confidence that the former Indian ambassador to the US would win. “We have full confidence that the people of Amritsar will elect him and send him to Delhi (Parliament). He will be a very good MP in Parliament. He is the most popular ambassador of India,” the Union Minister said.

He served the country a lot and now he will serve Amritsar, he said. “If Punjab’s side and Amritsar’s interest have to be put forward, you cannot choose a better man than Taranjit Singh Sandhu,” Jaishankar said. PTI

Abhishek Banerjee files nomination from Diamond Harbour LS seat

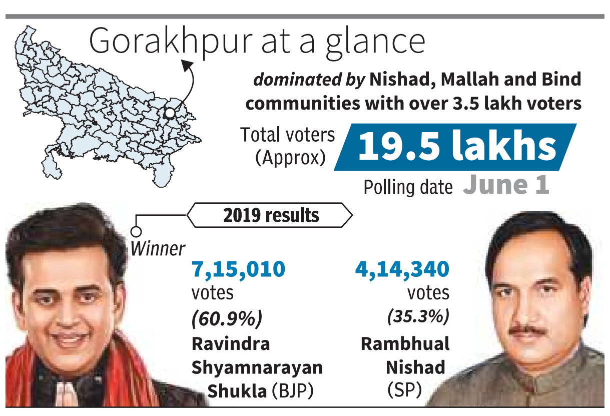
Trinamool Congress’ national general secretary and party’s candidate from Diamond Harbour seat, Abhishek Banerjee on Friday filed his nomination for Lok Sabha elections. Abhishek Banerjee, who is also West Bengal Chief Minister Mamata Banerjee’s nephew, is contesting for a third consecutive term from the seat in West Bengal’s South 24 Parganas district. After filing his nomination, he expressed confidence in his victory in the Lok Sabha election from the Diamond Harbour seat and said, “I am contesting an election. I am not an astrologer. I can’t predict the future but I have left no stone unturned in serving the people.... I am hopeful and optimistic that the margin that Diamond Harbour delivered last time will eventually increase and people’s love and blessings will continue to be showered upon us as we have worked in the last ten years,” he said. ANI

◉ STAR POWER

Friendly cop in *Laapataa Ladies* is favourite to win in Gorakhpur

Shishir Sinha
Gorakhpur

Forty-year-old Sheela rushed to a public rally early on Friday morning with her 18-year-old daughter, Minal. At Digvijay Nath Park, near Taramandal in Gorakhpur city, she hurried to find space to catch a glimpse of the Chief Minister Yogi Adityanath who was five-term MP from Gorakhpur before he entered the State Assembly. But her daughter is only interested in hearing Ravindra Shyamnarayan Shukla alias Ravi Kishan Shukla, the TV celebrity and actor, who won the last Lok Sabha elections from Gorakhpur on a BJP ticket.



Ravi Kishan has been in a heated poll campaign on the back of the huge successes of the film *Laapataa Ladies* where he plays the part of a benevolent police inspector and another hugely popular web series *Mamla Legal Hai* that portrays him as a canny lawyer with a heart of gold. “I think of the good inspector in the film who helped out a young girl in need. He is a hero,” Minal, a student, said. She cannot really recall his work as an MP but is very impressed by his *filmi* charisma.

Ravi Kishan, fresh from his success as lawyer VD Tyagi in *Mamla Legal Hai*, thinks his connections in the film world have helped him as a politician. “I have been student of cinema for 33 years. For the last five years, I invited 100-150 people from the film industry and they have started shooting here which has given employment to many. I have the potential to create job opportunities with the help of cinema. I train people. I provide skilling, upskilling and reskilling to youth so that they can be absorbed in cinema and TV industry. Please remember every one can’t get government job,” said Kishan, who filed his nomination on Thursday to seek a second term as MP.

‘SERVING PEOPLE’

People generally believe that the city has seen “good development”. It now has an AIIMS, four big universities, an industrial park developed by GIDA and a functional airport. However, for all these they give credit to Yogi Adityanath, who is also called “Gorakshpeethadhishwar” heading the much-revered Gorakhnath Math. “Result is predictable here. Ravi Kishan will win. The only question is by how much margin,” said Anil, a local shopkeeper. Gorakhpur district has two parliamentary constituencies – Gorakhpur and Bansgaon - and both are represented by BJP in the 17th Lok Sabha. In the 2019 election, Ravi Kishan defeated Rambhual Nishad of Samajwadi Party by over 3 lakh votes from Gorakhpur.

This time SP has fielded TV actress Kajal Nishad, 41. She is not new to politics. She contested on a Congress ticket in 2012, but lost. She joined SP in 2021 and contested in the assembly polls of 2022 but again lost. She is relying on the large Nishad community to vote for her. Ravi Kishan says he will continue serving the people while working in the film industry. “Cinema is my bread and butter and politics is a medium of service to the people. I put money from my own pocket to serve the people.”

UP Chief Minister Yogi Adityanath being felicitated by the BJP candidate from Gorakhpur, Ravi Kishan

Mahua Moitra hopes to avenge her Parliament expulsion with huge victory

Mithun Dasgupta
Krishnanagar

She is travelling in a black jeep and the roads are narrow. But that’s was not hindering her from going deeper into her constituency on the last leg of the campaigning.

It’s Friday morning and Trinamool Congress’ firebrand leader Mahua Moitra is in a jeep rally in Nakashipara, some 30 km from Krishnanagar city. It’s quite a festive mood in this part of rural South Bengal under Nadia district.

People of different ages throng to see the popular leader, who has been a fierce critic of Prime Minister Narendra Modi and his Bharatiya Janata Party. While some women came out hurriedly from their mud or half concrete small houses, others wait patiently with children on their lap.

“Mahua Moitra *Zindabad. Jai Bangla*,” chant Trinamool Congress workers, who follow Moitra’s jeep, riding on their bikes, as a huge crowd greets her. Moitra waves her hands to the crowds, frequently shaking hands too. They are elated.

The 49-year-old TMC leader is seeking re-election from her Krishnanagar seat, which is going to polls on May 13 in the fourth phase. Ever since TMC supremo Mamata Banerjee has fielded Moitra again in this constituency, the seat has become a fierce battleground for the BJP and the ruling TMC in the State.

Parliament expelled the former investment banker in December last year, accusing her of taking bribes in exchange for asking questions. Moitra denied the allegations, and said she was expelled “without proof”. “Vote for Trinamool Congress. Vote for Mahua Moitra. Send her to Parliament again with a huge margin. And, that will be a befitting reply to the BJP and Narendra Modi,” says a local TMC leader to the crowd.

POINT TO PROVE. TMC candidate from Krishnanagar constituency Mahua Moitra during an election roadshow in Nadia PTI

BJP’S CANDIDATE

In a surprise move, the BJP fielded Amrita Roy from the erstwhile royal family of Krishnanagar to take on Moitra. Roy, the Rajmata of the local royal family, was not a public face at large before the saffron party named her as the Krishnanagar candidate.

For the INDI alliance, SM Saadi of CPI (M) will be contesting from the seat. “Candidate is irrelevant. The TMC versus BJP is the fight. But our fight is against the symbol, the candidate is irrelevant,” Moitra said, amid her election campaign, when asked who would be the major contestant for her.

MOITRA CONFIDENT

On Modi’s recent Adani-Ambani jibe at Rahul Gandhi, she said, “Modi’s only guarantee is that every time he opens his mouth, he lies. He is the king of telling lies.” “Now his tempo (of election campaign) has gone. That is why he is talking about all these. All the truth may now come out,” Moitra told *businessline*.

“In this constituency, our lead will be more than that of last time,” a confident Moitra said. In 2019, Mahua won her first Lok Sabha polls from the Krishnanagar seat. She defeated BJP’s Kalyan Chaubey, a former football player, by over 60,000 votes.

“In Krishnanagar city, BJP may garner some votes. The party would have got more votes in the city, had it fielded a strong leader. Amrita Roy has no strong base across the constituency. Moitra will get huge leads in the rural belts, especially in Muslim-dominated areas. The CPI-M candidate may get some votes too in the Muslim-dominated regions. Thus, the BJP may come out as the third party in terms of vote share,” a local political observer said. The Prime Minister, who has been visiting West Bengal frequently, questioned if the ruling Trinamool can form the government at the Centre if it manages to win only 15 seats in the elections. “TMC isn’t even winning 15 seats in the country. Now tell me, can TMC form the government with just 15 seats?” Modi had said while speaking at a rally in Krishnanagar earlier this month.

QUOTE.

“ Modi *ji* says remove corruption, they (Opposition) say save the corrupt and make them flourish

JP NADDA
BJP chief

“ What is PM Modi doing if Congress is getting tempo loads of money from Adani and Ambani? After three phases of polls, Modi and Shah Saab got worried. They stopped talking about their manifesto, but are only abusing Congress

MALLIKARJUN KHARGE
AICC president

Modi exhorts Pawar, Thackeray to join BJP alliance

OLIVE BRANCH. Asks them to fulfil ‘dreams with dignity’; Pawar says Modi is creating confusion as the mood is against BJP

Radheshyam Jadhav
Pune

Prime Minister Narendra Modi on Friday appealed to NCP (SP) President Sharad Pawar and Shiv Sena (UBT) President Uddhav Thackeray to join the BJP-led alliance and “fulfil dreams with dignity” after the Lok Sabha elections instead of “merging” with the Congress.

Pawar responded by suggesting that the Prime Minister’s statements indicate a realisation that the BJP is facing potential losses in the elections. He implied that the PM’s remarks are a sign of restlessness, aimed at creating confusion.

Addressing an election rally at Nandurbar in Maharashtra, Modi, without naming Sharad Pawar, said that the veteran leader is worried after the elections in Baramati and has made a statement that smaller parties would merge with the Congress after the LS elections. Modi said that Pawar must have made this statement after discussions with his colleagues.

‘MODI IS RESTLESS’

“He is so desperate and disheartened that he feels that after June 4, small parties should merge with Congress if they have to survive in public and political life. It means that *nakli* NCP and *nakli* Shiv Sena have mentally prepared themselves to merge with the Congress. Instead of dying by joining the Congress after June 4, proudly come with Ajit *dada* (Pawar) and (Eknath) Shindeji, all your dreams will be fulfilled with dignity,” said PM Modi. This is the first time PM Modi has openly appealed to Sharad Pawar and Thackeray during the election campaign to join the BJP-led alliance.

POLL GOOGLY. Narendra Modi addresses a public meeting for Lok Sabha elections, in Nandurbar, Maharashtra, on Friday PTI

Sharad Pawar, speaking to reporters in Jalna, said, “Parliamentary democracy is in danger because of Modi. Arrests of Delhi and Jharkhand Chief Ministers were impossible without the central leadership’s and government’s involvement. I would not get associated with such a party where the person (PM Modi), party (BJP) and ideology don’t believe in parliamentary democracy.”

Pawar said that in the first few phases of the elections, it was clear that people’s mood was against Modi’s ideology and that’s why he is restless and creating confusion. Pawar said that PM Modi’s recent public speeches are targeting the minority community which would divide the country. “Such a divide is dangerous for the country and where there is such ideology, I would not be with them,” said Pawar.

BJP’S EFFORTS

Having orchestrated a split within Uddhav Thackeray’s Shiv Sena and Sharad Pawar’s NCP, the BJP elevated Eknath Shinde, a splinter Sena leader, to the position of Chief Minister. BJP later accommodated rebel NCP leader Ajit Pawar as Deputy Chief Minister. BJP leaders in the State were confident that they would easily win the Lok Sabha elections with Shinde and Pawar junior by their side. However, Sharad Pawar, along with Uddhav Thackeray and the Congress, presented a significant challenge in the elections.

PM Modi’s statement in Nandurbar is being interpreted as an olive branch to the Pawar and Thackeray factions, should the BJP require the support of other parties to secure the numbers needed to form the government.

QUICKLY.

2024 Porsche Panamera makes its Indian debut

The 2024 Porsche Panamera has been launched in India with prices starting from ₹1.69 crore, ex-showroom. It's powered by a 2.9-litre turbocharged V6 petrol engine which makes 348 bhp and 50.98 kg-m. Like the latest-generation Cayenne, which was launched last year, the Panamera benefits from a new cabin, complete with a 12.6-inch instrument panel, a 10.9-inch touchscreen and a passenger display. The luxury sedan also gets a dual-chamber air suspension to ensure it doesn't just look smooth, it offers a smooth ride, too.

Isuzu updates the D-Max

Isuzu has launched a slightly updated version of the D-Max in the Indian market. There are three variants to choose from: Hi-Lander, V-Cross Z, and V-Cross Z Prestige. The pickup truck is priced at ₹21.19 lakh onwards and mechanically unchanged, it continues to be powered by a 1.9-litre diesel engine which makes 160 bhp and 36.70 kg-m. For this update, some of the exterior bits are now finished in grey whereas the wheels are painted black. On the inside, while no major alterations have been carried out, the rear bench is said to have more recline for a comfortable ride. Isuzu has updated the feature set of the D-Max and it now gets a three-point seat belt for all its passengers, accompanying which is a seat-belt reminder. The manual gearbox model now also gets traction control, stability control and hill assist.

2024 Maruti Suzuki Swift launched

Priced at ₹6.49 lakh, ex-showroom, onwards, the fourth-generation Maruti Suzuki Swift has been launched in the Indian market. An all-new car, the Swift is powered by a new three-cylinder 1.2-litre petrol engine, which makes 80.8 bhp and 11.4 kg-m. It now gets six airbags standard across the range, and the feature set includes a 9-inch infotainment unit, rear AC vents, connected car functionality, hill assist, ESP, analogue instrument panel with a 4.2-inch multi-info display, among others. The Swift can be specced with either a 5-speed manual gearbox or an automated manual transmission.

BMW announces M4 CS

BMW has unveiled a new iteration of the M4, positioned between the M4 Competition and the M4 CSL. It's called the BMW M4 CS, and owing to the presence of an all-wheel-drive system and lightweight carbon-fibre panels, it's now the fastest accelerating among all the current variants of the M4. It clocks in 0-100 km/h in just 3.4 seconds.

Powering the car is the same engine as the M4 CSL, a 3-litre twin-turbo straight-six unit which makes 543 bhp and 66.28 kg-m. How light? It's said to be about 20 kg lighter than the M4 Competition xDrive. Not bad!

PHOTO: AMIT NAIK

Battle-Ready

TRUE TO ITS NAME. A new Gurkha is in town and it appears ready to take on its rivals head-on

Pablo Chaterji

To anyone in the market for a serious off-road SUV, the **Force Gurkha** is an easy recommendation. For it is, after all, something that's proven itself not just in the highly modified competition-ready form but also in the standard guise. The constant improvement over the last few years has seen this SUV shine despite it being a slightly less than adequate performer on well-surfaced tarmac. With the latest iteration, Force Motors has tried to widen the Gurkha's abilities, to turn it into a better road car, without taking away its off-road credentials. While at it, Force Motors has also introduced a model that was being awaited with bated breath: one with a longer wheelbase, two more doors, and an extra row of seats. We sample both the 3-door and the 5-door model to see if it can make space in this fairly niche segment, and more importantly, to gauge if Force Motors is indeed ready for when Mahindra launches the five-door iteration of the Thar.

BIGGER AND BETTER. The Force Gurkha, now also available in a bigger 5-door guise, is better equipped for both on-road and off-road driving

DESIGN

The Gurkha isn't a new player in this game, it first arrived in 1997 with a slightly longer name, 'Trax Gurkha.' A thoroughly updated model was brought out in 2013, which is also when they began using the slightly over-the-top '4x4x4' moniker. It has since found a day job not just with the Indian armed forces but also in various countries in Africa, while being the off-roader of choice of keen enthusiasts. For a non-mass-market car to have such an impressive Curriculum Vitae isn't common, but then the Gurkha isn't the one to follow conventions.

Having said that, with a 5-door/seven-seat model, Force Motors offers an SUV that fits the conventional definition of an everyday SUV well, too. It's not short on size: at 4390 mm long, 1865 mm wide and with its roof carrier in place, at over two metres in height. The design on the outside isn't too different from the 3-door sibling, although it doesn't get the large non-opening side glass panel. The 5-door also has a longer wheelbase, but the 3-door wins in the looks department. Regardless of how many doors your chosen Gurkha might have, it'll still be offered with the Mercedes-Benz G-Wagen-esque overall design, large 18-inch wheels, flared arches, windscreen guard and even a snorkel.

INTERIOR

Between the two models, there isn't a huge difference in the interior based on the looks, equipment, build and the excellent view from the driver's seat. The 5-door model is offered with the ability to seat seven people in total: the second row is a bench whereas the third row is comprised of two individual captain chairs. The 3-door model, on the other hand, doesn't have the luxury to seat as many people and has just a row of individual captain seats at the back. Surprisingly, though, the 5-door Gurkha's second row isn't the most comfortable and if the front seats are pushed back (not even completely), the second-row occupants will find it difficult not just to sit there but also to get in and out of the car.

The third row isn't too bad; it doesn't lack in either space or comfort and as long as you are all right with climbing aboard from the rear. Similarly, in the 3-door model, the rear seats can be accessed via the back door, although the head room can be inadequate for some. Where the 3-door excels again over the 5-door model is with the ability to carry more luggage — its boot space is rated at 500 litres, whereas the 5-door has not much space left in it with the last row up.

The list of equipment is long enough to not make the Gurkha appear under-equipped: there's a powerful AC (the 5-door gets vents for the second row, too), a 9-inch touchscreen infotainment system, dual airbags, TPMS, cornering lamps, ABS with EBD, steering adjust for both reach and rake, a high-res digital instrument console, among others. That said, in terms of fit and finish, the Gurkha is far from ideal. A bit rough around the edges, the Gurkha's cabin isn't free from uneven panel gaps, and surprising for a new car, a handful of rattling bits already.

VEHICLE DYNAMICS

Following customer feedback, Force Motors wanted to change two things about the Gurkha: its low power output and the car's less-than-ideal vehicle dynamics — which is how it behaved on the road.

Tackling the first issue, Force Motors has managed to extract more juice out of the Mercedes-Benz-sourced 2.6-litre, four-cylinder diesel engine. It now makes 138 bhp and 32 kg-m, a hefty increment over the previous 90 bhp or so. To improve the Gurkha's handling, Force Motors has given it an all-new independent front suspension. To see if the mentioned changes have made any difference to the Gurkha, we drove both the 3-door and 5-door models, over a variety of terrain. The first impressions aren't bad, as the car feels quite robust on the move, although you can feel the heft in its control weights, too: the clutch, steering and gear lever, all need some effort. Quite the opposite is the engine's behaviour, which, with more power than before, has made the Gurkha more tractable, especially with the peak torque available between 1400 and 2600 rpm. This reduces the need to shift gears constantly, while reaching highway speeds and cruising is improved drastically.

DRIVING EXPERIENCE

The Gurkha showcases great improvements in the way it handles corners. This is for the 3-door model; the 5-door version doesn't feel as docile — it's like an old SUV, with a fair bit of unwanted body movements. At over 300 kg lighter than the 5-door, it's understandable why the 3-door gets our vote among the two, as far as driving goes. Thankfully, both absorb road undulations equally well, giving a hint that if you want to enjoy your Gurkha to the fullest, an off-road trail is where you ought to be heading...

There's no questioning the Gurkha in terms of its off-road prowess, regardless of the model you choose. The 3-door model seems more fitting, with its slightly shorter wheelbase, but the 5-door is also well-equipped. There's shift-on-the-fly 4WD (which means you can engage 4WD on the move), two lockable differentials (front and rear), and even 4-low gearing for even more challenging situations. Force Motors claims that the Gurkha can wade through water up to 700 mm deep, it has 233 mm of ground clearance, and even the various off-road-focused specs are impressive. It has an approach angle of 39 degrees, a departure angle of 37 degrees and a ramp break over angle of 28 degrees. In addition to that, the Gurkha is equipped to tackle gradability of 35 degrees.

VALUE PROPOSITION

Now comes the most important question pertaining to the Gurkha and that is whether or not it can be a good everyday car. Priced at ₹16.75 lakh onwards for the 3-door and ₹18 lakh onwards for the 5-door, the Gurkha isn't going to be a cheap car to buy. In its favour are its off-road capabilities, which to a large extent, justify the premium over what you'd pay for the Thar, considering the Thar doesn't come as well-equipped in terms of off-roading gear. The latest upgrades haven't just made it easier to live with, they've also widened the car's appeal, which is further aided by the introduction of a 5-door model. All this combined, the Gurkha, which was never on its back foot when it came to tackling rivals, seems readier than ever. The more important question now is: are you ready to take the proverbial leap of faith?

Anubhav Sharma

Watt-aboutery

POWER GAMES. Following its successful market performance, BMW has decided to make the iX more powerful with the introduction of the new iX xDrive50 model

PHOTO: SHUBHAM S

QUITE IMPRESSIVE. The BMW iX xDrive50's superb cabin leaves a lasting impression

Since its launch two years ago, the **BMW iX** has made momentous progress in the EV space. It's said to be the best-selling luxury EV in the Indian market, and for a car priced at upwards of a crore, that's quite something. Taking this momentum seriously, BMW has launched the flagship variant of the iX's line-up, one with more performance and a better range, the BMW iX xDrive50. We take this all-electric BMW for a spin, to find out if it can further the model's success, given that it retails for a slightly higher ₹1.39 crore, ex-showroom.

From the larger 105.2 kWh battery, the BMW iX xDrive50 extracts a longer range at 635 km (claimed; WLTP), which, in comparison to the iX xDrive40, is an increment of 200 km. Impressive, but that's only until you hear about the power figures because the xDrive50 isn't the flagship variant for no reason. Powered by two motors, the all-electric arrangement develops 523 bhp and 78 kg-m, which, when compared to the xDrive40's numbers, represents a huge jump of nearly 200 bhp. This results in a 0-100 km/h time of 4.6 seconds. Now, that despite the SUV's 2.5-tonne weight, sounds exhilarating.

LOADED WITH FEATURES

Since this is the flagship variant, BMW has loaded the iX xDrive50 much more than the lower-specced version, and some of these inclusions are extremely useful. Like, for instance, air suspension transforms the way this SUV drives. Vegan leather is standard, too, and the overall mix of materials which look and feel great seems fitting for an upmarket cabin like this. Other bits which make the interior special are a panoramic sunroof, a Bowers & Wilkins sound system, and of course, the hexagonal steering wheel. If they were to reinvent the wheel, maybe this wouldn't be a bad place to start... Not much has changed on the outside, but one thing's for sure, and that is the ease with which this BMW makes heads turn. Still polarising, the iX xDrive50 makes its flagship status known with the presence of 22-inch alloy wheels and new paint schemes.

ENGAGING DRIVE

To drive, the BMW iX xDrive50 feels pretty unreal. The surge of acceleration is what you'd expect from an electric car, but the way this 2.5-tonne SUV picks up pace is worth a standing ovation. Toggle between different driving modes, and it's easy to select 'Sport' because it delivers the most smiles per kWh. The ADAS features are slightly oversensitive, especially for Indian traffic conditions, whereas the ride quality is even better than before. The charging abilities are improved as well: it accepts up to 22kW wall-box chargers and up to 195 kW chargers at fast-charging stations.

According to BMW, the former takes just under an hour to add 100 km to the range, whereas, a fast-charger will do that in just six minutes. Quite impressive, isn't it?

The iX xDrive50 does a fair bit more than the xDrive40, and we're certain that's going to reflect in the upward sales chart that BMW has witnessed in the EV space. Plus there's not much taking away from the fact that you can now go faster, drive for longer and even announce your arrival while keeping a tight check on your carbon footprint. If that's not a win, then what is?

DELHI
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SATURDAY - MAY 11 - 2024

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Prudent move

RBI's proposal for tighter infra lending norms welcome

The Reserve Bank of India's draft guidelines on project financing have created a ripple of anxiety among lenders and infrastructure players, with many of the industry groups approaching the regulator to relax the rules. The bone of contention is the proposal that lenders should make a general provision of 5 per cent of the outstanding loans in all existing as well as fresh project loans. Lenders are of the opinion that this will reduce the funds available for giving credit and will increase the cost of project financing.

While the provisioning by lenders could go up a little, the central bank's move seems to be guided by prudence. The higher provisioning is a pre-emptive action which will prevent risks from building-up in bank balance sheets. The cautious stance adopted by the central bank is influenced by past lending mishaps, notably during 2004 to 2008, when large loans given to infrastructure projects turned into bad loans, severely impairing bank balance sheets. Financing large infrastructure projects continues to be a risky proposition given their long duration and the numerous uncertainties which can derail the execution. RBI's latest Financial Stability Report notes that GNPA for infrastructure, excluding electricity, was at an elevated level of 4.9 per cent as of September 2023. GNPA in the construction sector was higher, at 8.7 per cent. Corporates could be waiting for political uncertainty around the general elections to end before embarking on capital expenditure. The central bank is right in tightening the rules for project lending at this juncture, so that the future growth in private capital investment is smooth.

The fears among lenders regarding the capex cycle getting impeded by these rules are largely unfounded. Once demand improves, private sector will come forward to make investments, regardless of the small jump in finance cost. With the interest rates set to trend lower in the coming months, finance cost will move down anyway. Also, the central bank is not asking banks to increase the provisioning from the current 0.4 per cent to 5 per cent immediately. The provisioning has to increase gradually by 1.5 per cent every year, to reach 5 per cent by March 2027. That said, the central bank should take the feedback from industry and other stakeholders regarding the 5 per cent limit and calibrate it lower if required. Similarly, the timeline for making the provision can also be extended, if considered necessary.

The tighter regulations could turn out to be a boon if it makes borrowers look for alternate project financing avenues. The longer tenure of project finance results in asset-liability mismatch in banks since their deposits are typically of shorter duration. Shifting borrowers to the NaBFID (National Bank for Financing Infrastructure and Development), which finances loans for longer duration is a good option. Allowing infrastructure companies to tap the bond market with long duration bonds is another option which can be encouraged.

POCKET

RAVIKANTH

CAPITAL IDEAS.

RICHA MISHRA

Unfinished tasks in power reforms

The power situation has improved in the last decade. But there is a tangle with respect to distribution, transmission issues

REUTERS

In May 2014, when Piyush Goyal took over as Minister of State (Independent Charge) of Ministries of Power, Coal and New & Renewable Energy, he had said that one of his major priorities is to de-bottleneck the system and ensure fast delivery.

But as luck would have it, soon after he assumed office he found himself dealing with Northern grid failure, which was mainly due to poor infrastructure — weak transmission network.

Since then, successive power ministers have continued with the reform process in the power sector. Measures have been taken to correct the situation and average availability of power has increased to 22.5 hours in rural areas and to 23.8 hours in urban areas, according to government data.

AT&C losses in power sector have come down due to reforms in revamped distribution sector scheme to help distribution utilities (Discoms) improve their operational efficiencies and financial sustainability.

One of the key contributors to the Modi-led NDA getting a second term was promises of rural electrification and subsequently the promise of electricity in every household.

According to the Power Ministry, in the 10-year NDA reign, from a power deficient situation we are now in a power self-sufficient state, thanks to the substantial generation capacity added. Substantial transmission capacity has also been added, it said.

Earlier this year, RK Singh, Minister of Power and New & Renewable Energy, had said that the power sector in India rewards its customers, adding that the government was racing to add electricity capacity to meet the growing demand.

Singh had further said that "we are the only country to have brought in general network access..." Singh had also claimed that he has tried to insulate the system and to curb the practice of making electricity a part of political parties' freebies.

But critics would say that is easier said than done. During election time, promises are made across sectors.

LAST MILE ISSUES

The challenge that remains for any government in this sector is the last mile connectivity — that is to ensure a healthy sub transmission and distribution network which can flow power from producer to distributor to the consumer with ease.

According to Power Ministry statement of January 2024, during 2023, 14,390 ckm of transmission lines, 61,591 MVA of transformation capacity and 4,290 MW Inter-regional Transfer Capacity have been added.

In the last nine years, with the addition of 1,87,849 ckm (64.48 per cent increase), the transmission network of 4,79,185 ckm has evolved as the largest national synchronous grid in the world.

The total inter-regional capacity to transfer power from one region to another has been enhanced to 1,16,540 MW (224.17 per cent increase) from 35,950 MW in the last nine years.

But herein lies the challenge.

India has huge ambitions in energy transition and plans to have 500 GW of non-fossil based electricity installed capacity by 2030.

RENEWABLE PLANS

The Ministry of Power had constituted a high level committee under the Chairperson, Central Electricity Authority with representatives from Solar Energy Corporation of India, Central Transmission Utility of India Ltd, Power Grid Corporation of India Ltd, Grid-India, National Institute of Solar Energy, and National Institute of Wind Energy for planning the transmission system required for having 500 GW of non-fossil fuel based installed capacity by 2030.

> Despite the impressive milestones achieved in generation and transmission, last mile connectivity remains a challenge

The Committee prepared a detailed Plan titled 'Transmission System for Integration of over 500 GW RE Capacity by 2030'.

The Plan has identified major upcoming non-fossil-based generation centres in the country, which include potential RE Zones in Rajasthan, Gujarat, Andhra Pradesh, Karnataka, Telangana, Maharashtra, RE park in Ladakh etc. and based on these potential generation centres, transmission systems have been planned.

The transmission plan also includes transmission system required for evacuation of 10 GW off-shore wind located in Gujarat and Tamil Nadu. The plan provides broad transmission system requirement for having about 537 GW of Renewable Energy capacity by the year 2030.

However, the challenge is evacuation of renewable energy — transmission availability. The location of the sub-station to lift the power makes a difference for small players in the sector to succeed. Ideally, sub-station should be located within 5-10 km.

However, the actual location may substantially vary from the projected location. Since the IPP is responsible to connect transmission lines till the substation, the cost of laying transmission lines increases if the sub-station is located from the acquired land.

The development of transmission infrastructure — challenges persist with the dominant role of PSU — holding 60-70 per cent market share, which deter private players due to mismatched return requirements, according to the industry.

Connectivity - Access to grid continues to be a challenge. Many States have not invested in upgrading their grids. Despite the Centre's initiative for a unified national grid, varied State regulations and infrastructure deficiencies persist, hampering the seamless flow of renewable energy.

Streamlining processes and investing in grid upgrades are essential to facilitate timely project commissioning and maximise renewable energy utilisation.

And above all, availability of land and potential litigation issues are also major hurdles. In case of remote locations, the transmission infrastructure required to move power generated to consuming centres also increases costs for the IPP.

All these plus high transmission and distribution losses, which are more due to political factors, end up burning a hole in the consumer's pocket. These make all reform efforts seem half baked. For any government to fully succeed in this sector some harsh decisions need to be taken.

Better prospects ahead for IoT start-ups

A manufacturing rebound and pressure to decarbonise factories and buildings may widen IoT start-ups' clientele

Bharti Krishnan

The Internet of Things (IoT) revolution, now a decade old in India, promised to digitise factories and buildings, aiming to reduce their maintenance and energy costs. These expenses typically make up to 30 per cent of operational costs, making technology-driven scalable solutions for cost reduction a significant opportunity.

Over the past decade, numerous start-ups such as Ecolibrium Energy, Faclon Labs, Minion Labs, 75F, Zenatix Solutions, and Nebeskie Labs have utilised IoT and data analytics to offer asset maintenance and energy cost reduction solutions. However, very few have scaled up with revenues exceeding even ₹50 crore. Consequently, there's a scarcity of venture-backed companies in this sector.

Yet, shifting industry dynamics, including a rebound in the manufacturing sector and mounting pressure to decarbonise factories and buildings, may provide IoT start-ups with fresh momentum for growth.

Industrial automation, commonly known as Industry 4.0, encompasses start-ups offering asset management solutions for commercial real estate buildings and factories by digitizing machinery and systems. They connect existing machinery with sensors to collect operational data on machinery, energy consumption, air and water quality, and other critical aspects.

This data is then analysed to provide insights on energy consumption and machinery health, enabling facility managers to take timely action. This approach is typically offered through the Software as a Service (SaaS) model, with start-ups being paid a portion of the savings accrued by clients.

However, these young companies have found it difficult to find the right customer segment. Industry 4.0 solutions are typically targeted at large commercial buildings and energy-intensive industries, who need a wide variety of solutions apart from energy efficiency, and hence prefer to either work with automation majors such as Schneider Electric, Honeywell, or with consulting companies. On the other hand, mid-sized companies are not keen to incur upfront expenses in sensors.

Despite these challenges, several factors indicate potential avenues for growth. For example, with reducing emissions becoming crucial, there's a separate budget for energy savings, especially for large real estate companies pursuing green certifications. Additionally, there's a surge in smart manufacturing, with aggregators such as Zetworks and Karkhana.io outsourcing manufacturing to mid-size SMEs, potentially making digitalization more cost-efficient.

IOT. The future of industry/ISTOCKPHOTO

Start-ups are also working on reducing the upfront investment required by their clients in sensors and innovating on the business models. For example, Bangalore-based Clairco is proposing to manufacture its own sensors and offer energy efficiency as a service, thus eliminating the need for clients to make any investments in sensors.

Similarly, Hyderabad-based Zodhya went back to the drawing board to reduce the fixed investment needed to install its AI-based plug-in that optimizes energy efficiency.

Additionally, automation companies and facility management companies are partnering with start-ups to leverage their expertise and explore new markets. For example, 75F has raised investment from Siemens AG, and Zenatix Solutions has been acquired by Schneider Electric.

Recently, Panasonic India also started Panasonic Ignition, an accelerator program to identify start-ups that offer energy management solutions in commercial spaces. Similarly, facility management firm JLL runs Idea Labs, a program to identify and nurture start-ups who offer building management solutions.

Investors are taking note too. Recently, Pavestone VC invested in the Series A round of LivNSense, which offers IoT-based solutions to reduce GHG emissions of global companies in "hard-to-abate" sectors like cement and asphalts, metals, mining, heavy engineering, and Petro-chemical manufacturing industries.

Also, Accel Partners recently picked Industry 5.0 as a theme for its latest batch of Accel Atoms, a programme to nurture and fund early stage start-ups.

As such, there is reason for optimism for Indian IoT start-ups. Let us hope that this time, we see the emergence of a few large companies.

The writer is founder of FineTrain, a boutique investment bank for climate start-ups.

LETTERS TO EDITOR

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

'Uniform' policy

This refers to the article "The value of workplace uniforms" (May 10).

The effect of uniforms on productivity, teamwork, and sense of belonging depends on the organisational culture and the top management leadership style because uniforms are enablers, not drivers.

If the organisation emphasises egalitarian culture, then wearing the same uniform by all employees will foster team cohesiveness.

A bone of contention arises about who bears the cost — the company or the workforce. It becomes a critical factor in large entities. If supplied free, withdrawal of the same may be difficult.

A final decision should be taken by weighing all parameters including the need for them in matters of safety and functionality.

YG Chouksey

Pune

Rural demand woes

The focus was on the rural economy during the sixties. Early Five year Plans were highly rural oriented, till urban might usurped central resources for itself.

Rural infrastructure that could have sustained income levels throughout the year was put on the back burner for years. The result, relentless mass migration of rural labour to urban work hubs.

The Household Consumption Expenditure Survey 2022-23 is revealing. The rural average monthly consumption spending per person was ₹3,773 against ₹6,459 for the urban.

The real income of farm families is the real indicator of agri growth. There has to be avenues for non-farm income in villages to even out seasonal earnings. The rural sector deserves to be raised from the existential to the aspirational.

R Narayanan

Navi Mumbai

Air turbulence

Indian airline industry is facing turbulence and Air India is not an exception to this. Airlines are facing several challenges and flyers are hit by high fares.

Though the turbulence seems to be over for now for the Air India Express, the flight cancellations and the persistent HR challenges within the Indian aviation sector remain.

Jayanthy Subramaniam

Mumbai

Tax compliance

Apropos the article on the subject, despite the substantial hike in IT collections in 2023-24, there is no doubt that there are huge disparities in the income levels. Certainly, increased compliance by collection of data from various sources and the information flowing through GST has helped in higher reporting of income. Also, with buoyant stock market, increase in capital gains may also have contributed to the IT mop up, since long- term capital gains and dividend are also taxed.

Kasiraman Ramachandran

Chennai

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QUICKLY.

LIC's April premium hits decade high of ₹12,384 cr

New Delhi: Life Insurance Corporation of India (LIC) on Friday said its premium collection in April was ₹12,384 crore, the highest for the month since 2014. Quoting Life Insurance Council's latest figures, the insurance behemoth said the total premium collected by LIC in April 2024 was ₹12,383.64 crore —113.14 per cent higher than the ₹5,810.10 crore premium collected the same month a year ago. PTI

Chola Finance Holdings Q4 PAT surges 27%

Chennai: Cholamandalam Financial Holdings Ltd. reported a 26.9 per cent increase in consolidated profit after tax at ₹1,143.75 crore for the March 2024 quarter. The company's net profits for the year ending March 31, 2024, grew by 37 per cent to ₹3,850.56 crore. PTI

BoB reports muted growth in Q4 net at ₹4,886 cr due to multiple headwinds

SILVER LINING. Total business crosses ₹24-lakh crore milestone; declares dividend of ₹7.60/equity share

Our Bureau
Mumbai

Bank of Baroda (BoB) reported a muted net profit (standalone) growth in the fourth quarter at ₹4,886 crore against ₹4,775 crore in the year-ago quarter. One-off provisions towards employee cost and an aviation sector account, and lower net interest income growth weighed on the bottomline in the reporting quarter.

The board of directors of the public sector bank recommended a dividend at ₹7.60 per equity share (face value ₹2 each fully paid up) for FY24.

Debadatta Chand, MD & CEO, BoB, emphasised that this is the fifth consecutive quarter that the bank has announced net profit in excess of ₹4,000 crore and the asset quality is much better as compared to last year. The total business (deposits plus advances) crossed the ₹24-lakh crore milestone.

Net interest income/NII (difference between interest earned and interest expended) nudged up 2.30 per cent yoy to ₹11,793 crore (₹11,525 crore in Q4FY23).

Chand attributed the slow growth in NII to increased cost pressures on account of deposits.

NON-INTEREST INCOME

Total non-interest income, comprising fee income (loan processing charges, miscellaneous fee income, etc), forex income, profit or loss on sale/revaluation of investments, etc, rose about 21 per cent to ₹4,191 crore (₹3,466 crore).

"We are focussing on fee and flow and this is showing traction in terms of non-interest income," the BoB Chief said.

In FY25, Chand expects global deposits (domestic plus international) to grow 10-12 per cent (against 10.2 per cent in FY24). Further, global advances are seen growing 12-14 per cent (12.5 per cent).

Debadatta Chand, MD & CEO, BoB

Ian De Souza, CFO, said the one-off provision of ₹400 crore has come in the employee cost line and one-off accelerated provision of ₹550 crore was for an aviation sector account.

Analysts say the bank made provision for the troubled Go First Airline. It has an exposure of ₹1,700 crore to this airline.

The BoB Chief said, in the last couple of quarters, the bank made provisions for the non-ECLGS (Emergency Credit Line Guarantee Scheme) component of the aviation sector account. But this quarter, it made provision for the ECLGS component (one-third of the total loan exposure) also. So, the account is full provided.

"This account is highly collateralised (includes land). So, along with the ECLGS cover, the recovery would be to the maximum extent. The legal/NCLT process is on. We can only expect upside from this account going forward," Chand said.

Q4 SCORECARD

- Net interest income up 2.30% yoy to ₹11,793 crore
- Asset quality improves, with gross NPAs declining to 2.92% of gross advances as at March-end 2024
- Global advances rose 12.5% to ₹10,90,506 crore

BETTER ASSET QUALITY

Asset quality improved, with gross non-performing assets (NPAs) declining to 2.92 per cent of gross advances as at March-end 2024 against 3.08 per cent as at December-end 2023. NNPAs nudged lower to 0.68 per cent of net advances from 0.70 per cent.

Net interest margin declined to 3.45 per cent in the reporting quarter against 3.65 per cent in the year ago quarter.

As on March-end 2024, global advances increased by 12.5 per cent yoy to ₹10,90,506 crore. Global deposits were up 10.2 per cent to ₹13,26,958 crore.

Union Bank of India Q4 net grows 19% to ₹3,310 crore

Our Bureau
Mumbai

Union Bank of India reported a 19 per cent year-on-year (yoy) increase in fourth quarter standalone net profit at ₹3,310.55 crore, supported by growth in net interest income (NII) and sharp decline in loan loss provisions

The public sector bank had reported a net profit of ₹2,782 crore in the year-ago quarter.

Its board has recommended a dividend of ₹3.60 per equity share of ₹ 10 each for FY24.

Net interest income/NII (difference between interest earned and interest expended) rose 14 per cent yoy to ₹9,437 crore (₹8,251 crore in Q4FY23).

Total non-interest income, comprising fee income (loan processing charges, miscellaneous fee income, etc), forex income, profit or loss on sale/revaluation of investments, etc, declined 11 per cent to ₹4,707 crore (₹5,269 crore).

Loan-loss provisions declined 58 per cent to ₹1,485 crore (₹3,567 crore).

ASSET QUALITY

Asset quality improved, with gross non-performing assets (NPAs) declining to 4.76 per cent of gross advances as at March-end 2024 against 4.83 per cent as at December-end 2023.

Net NPAs nudged lower to 1.03 per cent of net advances from 1.08 per cent.

As on March-end 2024, gross advances increased by 14.29 per cent yoy to ₹8,70,776 crore. Total deposits rose 9.28 per cent to ₹12,21,528 crore.

Non-life insurance firms' premium collection up 13% in FY24

Press Trust of India
New Delhi

As many as 42 general insurance companies garnered a premium income of ₹2,89,738 crore in 2023-24, around 13 per cent higher than that of the year ago.

Non-life insurance industry had collected a premium of ₹2,56,894 crore in the preceding year, according to data posted by General Insurance Council.

Of this, 35 general insurance firms reported an increase of 14 per cent in their premium at ₹2,45,433 crore during the year against ₹2,14,833 crore in the previous year. Five standalone health insurers together collected a premium of ₹33,116 crore during the year, up 26 per cent from ₹26,244 crore a year earlier, the data showed.

Bank of India Q4 profit rises 7% to ₹1,439 crore on higher net interest income, fall in total provisions

Our Bureau
Mumbai

Bank of India (BoI) reported a 7 per cent year-on-year (yoy) increase in fourth quarter standalone net profit at ₹1,439 crore, supported by growth in net interest income (NII) and decline in total provisions, including tax.

The public sector bank had reported a net profit of ₹1,350 crore in the year ago quarter.

Its board of directors recommended a dividend of ₹2.80 per equity share (face value ₹10 each fully paid up) for FY24.

The board also approved capital raising up to ₹5,000 crore by issue of Basel III compliant Additional Tier 1 and Tier 2 bonds of ₹2,500 crore each.

Rajneesh Karnatak, MD & CEO

In FY25, the bank expects to grow advances by 13-14 per cent (against 13.52 per cent in FY24) and deposits by 12-13 per cent (10.21 per cent), said Rajneesh Karnatak, MD & CEO.

The BoI chief underscored that the bank has a robust loan sanctions pipeline of about ₹50,000 crore.

He observed that the bank has a sanctions pipeline of ₹4-lakh crore, with private sector entities accounting for 75 per cent of these sanctions and public sector accounting for the rest. Surplus holding of statutory liquidity ratio securities stood at ₹3.5-lakh crore.

IN THE PIPELINE

- The board of directors recommended a dividend of ₹2.80 per equity share for FY24
- The bank also approved capital raising up to ₹5,000 crore through the issue of Basel III compliant additional Tier 1 and Tier 2 bonds of ₹2,500 crore each
- The bank expects to grow advances by 13-14% and deposits by 12-13% in FY25

NII RISES

Net interest income/NII (difference between interest earned and interest expended) was up 7 per cent yoy at ₹5,937 crore (₹5,523 crore in Q4FY23).

Total non-interest income, comprising fee income (loan processing charges, miscellaneous fee income, etc), forex income, profit or loss on sale/revaluation of investments, etc, declined 43 per cent to ₹1,751 crore (₹3,099 crore).

Net interest margin (whole bank) declined to 2.92 per cent in the reporting quarter from 3.15 per cent a year ago. While loan-loss provisions shot up 274 per cent to ₹2,043 crore, the bank received write-back from standard assets provisions (₹139 crore) as well as from non-performing investment provisions (₹78 crore). Tax burden was 63 per cent lower at ₹292 crore.

Asset quality improved, with gross non-performing assets (NPAs) declining to 4.98 per cent of gross advances as at March-end 2024 against 5.35 per cent as at December-end 2023. Net NPAs nudged lower to 1.22 per cent of net advances from 1.41 per cent.

As on March-end 2024, gross advances increased by 13.52 per cent yoy to ₹5,85,595 crore. Total deposits rose 10.21 per cent to ₹7,37,920 crore.

Blackstone-backed Nexus Select shopping for more malls

Janaki Krishnan
Mumbai

Blackstone-sponsored Nexus Select Trust is planning to acquire more malls in major and strategic locations across the country, as part of its overall plan to ramp up its presence not only geographically but, also in terms of area, at an average rate of 1-1.5 million square feet, annually.

The mall-focused real estate investment trust has progressed significantly, in concluding the acquisition of three malls in Hyderabad with a total area of 1 msf. "Hopefully, if we get the government approvals, this should happen pretty soon," Chief Executive Officer Dalip Sehgal told *businessline*. This acquisition was announced last year.

"We are looking at both markets where we are present – that's the first choice – and then somewhere we may not be represented," Sehgal said. He pointed out that the REIT already has malls in Hyderabad and "having three more assets in Hyderabad, makes a lot of sense."

PROSPECTIVE BUYS

The REIT, currently has a portfolio of 17 malls with a gross leasable area of around 10 msf across 14 cities. Sehgal said that prospective acquisitions could be in metro and non-metros. Its non-metro malls in Bhubaneswar and Mangaluru, were doing "very well", he added. The trust had turned around many of the malls in its portfolio by getting good tenants and rejigging the profile.

> "We now have a playbook that allows us to acquire and quickly stabilise the asset and then make it grow substantially more than its track record."
>
> **DALIP SEHGAL**
> Chief Executive Officer

"I think that model of acquisition and then setting the assets right, is working and I think that's the route by and large that we wish to grow," said Sehgal. He added a rider that if there was a good market and "no asset in that market that can be a possible acquisition target," then it would even look to do a couple of greenfield sites, but that would be an exception rather than the rule.

On the pace of acquisitions and yearly additions, Sehgal said that over the last seven years, it has been roughly adding around 1 to 1.5 msf a year.

"Very clearly, I think that's something that is possible going forward as well every year." He added that it could be lumpy depending on the acquisition targets available and the time to conclude the deals.

"But, I think the key really, is that we now have a playbook that allows us to acquire and quickly stabilise the asset and then make it grow substantially more than its track record." In FY24, Nexus Select Trust reported net operating income at ₹1,760 crore, meeting its guidance, while tenant sales rose 13 per cent to ₹12,000 crore. In FY25, it has guided for a 9 per cent growth in NOI and 9-10 per cent higher payout.

TENANTS

Both domestic and international brands, were looking for more and larger spaces, Sehgal said. "They are all increasing stores."

Some of the existing brands are launching new formats such as Zara with Zara Home and H&M also with a home outlet.

Direct-to-consumer brands such as Nykaa and Mamaearth, were also adding more stores as they expand their omnichannel reach.

While supermarkets are shrinking, other formats are taking up larger spaces, Sehgal said. Footwear stores for instance, were looking at larger stores where they can have more merchandise and have better engagement with customers.

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

QUICKLY.

Sensex, Nifty rebound on strong global cues

Mumbai: Sensex and Nifty found firmer ground on Friday, propelled by a rally in Reliance Industries, ITC and Bharti Airtel amid a supportive trend overseas. However, unrelenting foreign fund outflows and investors' cautious approach capped the sharp gains, traders said. PTI

TBO Tek IPO receives 86.70 times subscription

New Delhi: The IPO of TBO Tek was subscribed 86.70 times on the closing day of subscription on Friday. The ₹1,551-crore IPO received bids for 80,50,71,440 shares against 92,85,816 shares on offer, as per NSE data. PTI

SBI Q4 results: Brokerages remain bullish

THUMBS UP. They have increased the target price on the stock and retained the 'buy' rating after the PSU posted record profits

Madhu Balaji
Bengaluru

Majority of domestic and global brokerages have maintained their 'buy' call on SBI after India's largest PSU posted record profits. State Bank of India, after market hours on Thursday, reported its highest standalone quarterly net profit at ₹20,698 crore in Q4 FY24 on the back of robust growth in non-interest income.

The bank's decisive financial performance has boosted the confidence of analysts, who in turn have increased the target price up to ₹1,000.

Nomura has increased the target price on SBI stock, its top pick, to ₹1,000 from ₹825. Jefferies retained its 'buy' call and has raised the target price to ₹980 from ₹810.

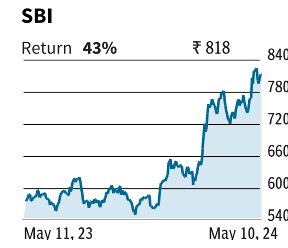
Retaining 'outperform rating' at a target price of ₹840, Santanu Chakrabarti, an analyst at BNP Paribas, said, "We continue to value SBIN via the SoTP method with the bank valued at 1.1x 3QFY26E core bank BVPS as we expect sustainable core RoE of 11-15 per cent across cycles (RoE has now been more than 15 per cent for seven straight quarters)."

SURPASSED ESTIMATES

ICICI Securities pointed out that SBI has surpassed estimates on NII, other income, and opex. Q4FY24 RoA came in at a strong 1.36 per cent, pushing FY24 RoA to 1.04 per cent. The brokerage maintained 'buy' rating with an SoTP-based revised target price of ₹980 from ₹780, valuing core banking business at nearly 1.6x FY26E.

ON A HIGH. SBI reported its highest standalone quarterly net profit at ₹20,698 crore in Q4 FY24 on the back of robust growth in non-interest income

"We see merit in the rise in multiple given the sustained strong execution, healthy deposits franchise, superior PPoP growth, continued comfort on asset quality and high visibility of more than 16 per cent RoE," analysts said. Emkay Global's analysts emphasised factoring in the healthy NIMs/ fees, treasury gains, lower opex and contained LLP — a trend to be seen across PSBs and more so for SBI. "We raise our earnings for FY25-26E by 9-14 per cent and expect a sustained strong RoA/RoE at 1.1 per cent/17-18 per cent," it said. They retained 'buy' call with a revised target price of ₹950 from ₹750.



SWIFT RECOVERY

Motilal Oswal has reiterated 'buy' call at a target price of ₹925. The brokerage noted that the bank has made swift recovery in earnings from a loss of ₹65 billion in FY18 to profits of ₹611 billion in FY24. "We also note that the cumulative profit of the bank over the past three years (FY22-24) is equivalent to what the bank earned in the prior 20 years combined. We believe that SBIN is well positioned to deliver steady earnings, with FY26E RoA/RoE of 1.1 per cent/18.5 per cent," Motilal Oswal said in a report.

Prabhudas Lilladher remained positive on SBI although valuation has touched 1.3x given recent run-up, which limits upside. "Rolling forward to March 26 ABV, we tweak multiple to 1.5x and raise SOTP-based target price to ₹910 from ₹770," the brokerage said retaining its 'buy' call.

However, Citi has maintained 'sell' call with a target price raised to ₹701.

Shares of SBI hit an all-time high on the NSE at 839.65 on May 9. The stock on Friday ended at ₹816.85, down by 0.36 per cent.

Aadhar Housing Finance IPO subscribed 25.49x on final day

Press Trust of India
New Delhi

The IPO of Aadhar Housing Finance, which is backed by private equity major Blackstone, received 25.49 times subscription on the closing day of the share-sale on Friday. The ₹3,000 crore initial share-sale received bids for 1,78,65,45,247 shares against 7,00,89,373 shares on offer, according to the NSE.

The QIBs part fetched 72.78 times subscription and the portion for non-institutional investors got subscribed 16.50 times. The quota for Retail Individual Investors attracted 2.46 times subscription. The IPO of Aadhar Housing Finance is a combination of fresh issue of equity shares worth ₹1,000 crore and an OFS of ₹2,000 crore by promoter BCP Topco VII Pte Ltd, an affiliate of Blackstone Group.

SEBI findings on Manpasand, Add Shop-E Retail are disturbing

RINGSIDE VIEW.

KS BADRI NARAYANAN

Two recent orders by market regulator, the Securities and Exchange Board of India, on Manpasand Beverages Ltd (MBL) and Add Shop-E Retail are disturbing and reveal how promoters can go to any extent to manipulate the company's books to dupe the entire system.

According to SEBI, Manpasand created 38 bogus/paper firms to inflate its turnover, with inward and outward transactions with such bogus firms amounting to ₹188.48 crore and ₹691.30 crore, respectively. Further, Manpasand also used input tax credit from fake invoices for payment of GST liabilities, resulting in a loss of GST revenue to the exchequer.

Mehra Goel & Co., statutory auditors, resigned on July 4, 2019, due to this investigation. After search and seizure proceedings by CGST, eight directors, including three independent directors, also resigned from their positions between May 25, 2019 and September 30, 2019.

Finquest Financial Solutions, a non-banking financial company that had sanctioned secured term loan of ₹100 crore to MBL, appointed Ernst & Young to carry out the due diligence as one of the conditions for disbursement of the loan. It was later brought to the notice of the Board that sales invoices, purchase invoices, production records and bank statements had not been made available by Manpasand to E&Y. The audit firm observed that the company entered into repetitive transactions with unexplained parties, the volume of which was extraordinarily high.

Subsequently, Batliboi & Purohit, appointed as statutory auditors in place of Mehra Goel & Co, also quit after the company did not allow its audit team members to enter the Vadodara factory for conducting a statutory audit.

"The forensic audit stood corroborated by other factors, it was apparent that the financial statements of MBL for FYs 2018-19 and 2019-20 were manipulated and the figures contained therein were significantly misstated. This led to publication of manipulated, untrue and misleading financial results of the company during FYs 2018-19 and 2019-20, which presented a false picture of the financial health of the company to investor."

A forensic audit by SEBI-appointed Chokshi & Chokshi LLP revealed overstatement of purchases, overstatement of sales, adjustment using tax invoices, ledger balances adjusted through 'Other JV entries', understatement of debtors, transactions with parties having same PAN, understatement of creditors, reimbursement of branding expenses and overstatement of expenses.

IRREGULARITIES

Similarly, in an interim order, SEBI found that Add-Shop E-Retail and White Organics Agro engaged in irregularities pertaining to related party transactions, fake announcements regarding supply orders, etc. Besides, SEBI discovered that significant related-party transactions lacked proper audit committee approval.

The more shocking findings were circular transactions among ASERL, White Organics Agro and Dada Organics. They were booking sales and purchases without having any real stock from each other. It was found that WOAL, DO/DOL and ASERL rotated funds to settle the fake circular transactions booked by them. Add-Shop E-Retail was listed on the BSE-SME platform in September 2018 and moved to the main board in October 2020. The promoter's stake in the company dropped from 62.99 per cent in April 2020 to 27.2 per cent in December 2023.

In its response, ASERL said, "The management does not foresee any material impact on the financial/operational activities of the company, as the interim order cum show-cause notice based on misinterpreted facts and assumptions and shall be contested." The company will be reviewing the order and taking all necessary steps to take this to the logical conclusion and safeguard the interests of company and stakeholders at large, it further said.

CALL FOR VIGILANCE

Recently in an "X" post, RPG Group Chairman Harsh Goenka said, "With a booming stock market, all the malpractices of Harshad Mehta/ Ketan Parekh era are back primarily in Kolkata. Promoters are inflating profits (through profit entry) and in nexus with Gujarati-Marwari brokers driving their stock prices to unrealistic levels. It's time for SEBI and @FinMinIndia to step in and investigate before small investors suffer severe losses."

The shocking revelation by SEBI indicates that Goenka's fear is not unfounded. Despite a lot of checks and balances and constant vigil from regulator, exchanges, government agencies and departments, companies still find loopholes and indulge in these activities.

One hopes the regulator takes strong action against the manipulators and gives them severe punishment. Besides, the auditors should also escalate the issues at the initial stages itself before the fraud grows manifold. Better communication among various agencies will help mitigate these wrongdoings at the outset.

BROKER'S CALL.

InCred Equities

TVS MOTOR (REDUCE)
Target: ₹1,627
CMP: ₹2,056.10

TVS Motor Company's Q4-FY24 EBITDA rose 36 per cent y-o-y and was flat q-o-q at ₹930 crore, 9/5 per cent above our/Bloomberg consensus estimates, respectively. Lower raw material costs and other expenses helped improve the EBITDA margin by 13 bp q-o-q.

Adjusted for one-off subsidiaries' investment's mark-down loss of ₹46 crore, PAT growth of 2 per cent q-o-q was above our/Bloomberg consensus estimates. Management indicated net debt reduction of ₹1,000 crore in FY24 with the help of strong operating cash flow. Investment in the subsidiaries stood at ₹310 crore in Q4, as their EBIT loss spiked to ₹200 crore.

The sustained domestic 2W market share gain by TVS Motor in recent times is impressive along with EV dominance, despite subsidy cuts. However, the worsening capital allocation policy is not factored in with the current rich P/E and P/BV valuations being above +2SD. New spending on Norton, management feels, will lead to new launches in FY26F.

We retain our Reduce rating on it with a higher SOTP-based target price of ₹1,627 or 30x FY26F EPS and TVS Credit's valuation at 1.5x P/BV. Upside risk: Strong recovery in the domestic market or industry's export volume recovery.

Geojit Financial

ICICI PRU LIFE (BUY)
Target: ₹670
CMP: ₹590

ICICI Prudential Life Insurance Co. Ltd. (IPRU), a joint venture between ICICI Bank and Prudential Corp. Holdings, offers life, health and pension products.

In Q4FY24, net premium income rose 17.1 per cent y-o-y to ₹14,788 crore, driven by robust growth in non-par life insurance, annuity non-par, and linked life. The annualised premium equivalent (APE) grew 9.5 per cent y-o-y in Q4-FY24, underpinned by a strong distribution network and digital support.

Value of New Business (VNB) declined 19.5 per cent y-o-y to ₹2,227 crore in FY24, and the VNB margin weakened to 24.6 per cent from 32 per cent in FY23. In the future, IPRU management aims to maintain the growing absolute VNB margin, as the effect of commission guidelines has already been factored in. A better product mix and strong customer demand should support VNB margin. IPRU witnessed better business growth as a result of increased premium income and APE in Q4FY24. The company's continuous focus on strengthening its distribution network, product and process innovation, and digitalisation in business processes, is expected to boost future performance and provide a sustainable outlook on the stock. Therefore, we retain our BUY rating on the stock, with a target price of ₹670 based on 1.7x FY26E EV

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BSE to take steps to mitigate options volatility

Ashley Coutinho
Mumbai

The BSE is taking steps to mitigate sudden spikes in options prices. The bourse had seen sudden spurts in two of its derivatives indices on February 2 and April 12, which has prompted the exchange to ramp up surveillance measures. It recently introduced what is called a "limit price protection", which will place restrictions on the price range for orders in the derivatives market.

In an analyst call earlier this week, the bourse's chief executive said such spikes were not unique to any particular product or any particular exchange and could not be blamed on system stability.

VOLATILITY SPURTS

"If the order book is not very deep and the stop loss orders get triggered because of the change in volatility profile, trades happen at whatever prices that are available in the order book. And so you find the graph (of options strike prices) showing a sudden spurt and then coming back to normal. In the last 6-7 months, this behaviour during intraday volatility spurts has been seen in every exchange," MD and CEO S

Ramamurthy said. He said the exchange would continue in its efforts to ensure whatever best it could do to smoothen the volatile movements.

"Market movements are not in our hands. But the impact on the order books will reduce if we deepen and broaden the market. That's what we are focussing on," he said.

BSE has more than 400 members trading its derivative products, representing 36 lakh active clients. The aim is to increase this number to 600 in the coming months. Similarly, it wants to increase the number of foreign portfolio investors trading in its products to 250 from about 100 at present. It is in the process of allocating 100 co-location racks, which will be ramped up gradually as well.

The exchange also plans to make its foray into single stock futures from July 1.

Go Digit eyes ₹2,615 cr via IPO; sets price band at ₹258-272/share

Press Trust of India
New Delhi

Go Digit General Insurance, a firm backed by Canada-based Fairfax Group, on Friday fixed a price band of ₹258-272 per share for its ₹2,615-crore initial public offering (IPO). The initial share-sale will open for public subscription during May 15-17 and the bidding for anchor investors will open for a day on May 14, the company announced.

Go Digit's proposed IPO comprises fresh issuance of equity shares worth ₹1,125 crore and an Offer-for-Sale (OFS) of 5.47 crore equity shares by promoter Go Digit Infoworks Services and existing shareholders worth ₹1,490 crore. This takes the total IPO size to ₹2,615 crore at the upper end of the price band.

At present, Go Digit Infoworks Services owns 83.3 per cent stake in the company. Proceeds from the fresh issuance have been proposed to be utilised for the augmentation of the company's capital base and maintenance of solvency levels and general corporate purposes.

The top 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
ABB India [2]	6985.10	7178.35	7040.00	7210.00	7030.00	509.59	7215.00	3809.40	122	7182.15
ADANI ENERGY SOLUTION	980.05	990.55	980.05	999.70	970.50	745.96	1250.00	686.00	-	-
Adani Ports [2]	1244.55	1266.75	1250.00	1278.70	1245.75	2022.40	1425.00	659.85	157	1266.40
ADANI POWER	612.80	603.10	615.00	631.00	600.00	7610.88	647.00	214.00	12	603.10
AdaniEntprse [1]	2766.65	2797.25	2794.95	2809.00	2760.45	2354.79	3349.35	1858.95	112	2799.20
AdaniGreenEn	1712.15	1714.75	1730.05	1758.00	1700.05	2252.53	2016.00	816.00	-	1713.80
AdaniTotlGas	878.55	867.05	879.60	889.00	858.55	887.02	1259.40	522.00	-	-
AmbujaCement [2]	574.30	581.80	576.00	586.00	573.30	3039.66	649.00	395.95	49	581.75
ApolloHosp [5]	5806.40	5842.45	5819.95	5881.00	5753.25	372.23	6871.30	4410.05	84	5834.10
Asian Paints [1]	2710.10	2771.25	2699.00	2792.60	2670.10	2478.58	3566.90	2671.00	50	2772.80
AvenuSupmart	4798.65	4796.80	4798.65	4852.00	4735.85	290.60	4892.20	3353.05	116	4794.70
Axis Bank [2]	1115.65	1120.10	1123.70	1140.00	1113.35	7242.72	1182.80	889.05	14	1119.90
Bajaj Auto	8846.85	8981.80	8950.00	9047.95	8906.50	482.80	9356.00	4450.00	34	8983.15
Bajaj Hld	8383.55	8431.55	8401.90	8469.50	8270.00	16.63	9355.00	6259.00	32	8428.80
BajajFin [2]	6605.15	6684.15	6638.90	6698.00	6601.20	824.91	8190.00	6190.00	33	6685.30
BajajFinserv [1]	1564.60	1572.70	1560.00	1584.15	1556.00	768.12	1741.85	1397.15	215	1573.25
BEL [1]	226.20	227.10	227.90	228.50	223.15	18478.58	241.50	105.75	46	227.05
BergrPaintIn [1]	481.25	490.25	487.00	492.40	478.00	1293.26	679.05	478.15	56	490.35
Bharti Air [5]	1275.45	1301.15	1275.05	1308.50	1271.75	5532.51	1364.05	783.60	138	1302.60
Bk ofBar [2]	262.65	254.85	265.70	266.70	248.35	39476.45	285.50	177.40	8	255.65
Bosch	29881.70	30431.95	30200.00	30584.00	29753.50	30.55	31374.50	17925.40	53	30397.15
BPCL	592.15	618.65	615.00	621.95	601.55	22082.17	687.65	331.50	5	618.60
Britannia [1]	5070.10	5066.80	5070.10	5118.20	4971.75	223.29	5386.25	4349.95	59	5068.60
Canara Bk	545.50	548.15	550.00	557.20	540.70	7772.97	632.65	291.30	7	548.20
CholaIn&Fin [2]	1222.50	1272.65	1234.95	1279.15	1224.65	2686.77	1352.90	985.05	31	1268.80
Cipla [2]	1358.80	1339.55	1371.35	1396.90	1317.25	5080.54	1519.00	897.70	29	1339.45
Coal India	443.50	449.40	447.20	451.15	440.25	9190.62	487.75	223.30	18	449.40
Colgate [1]	2765.90	2800.15	2775.00	2830.95	2767.00	361.78	2961.15	1567.65	60	2798.15
Dabur [1]	552.80	550.80	550.95	551.95	540.35	2521.44	596.90	489.00	65	551.05
Divi'sLabs [2]	3789.95	3793.50	3794.75	3831.35	3768.00	276.31	4104.00	3050.15	74	3791.95
DLF Ltd [2]	836.90	825.85	843.00	844.40	817.40	4811.46	967.00	430.05	110	825.75
Dr Reddy [5]	5877.35	5921.00	5875.00	5935.00	5818.10	296.18	6505.50	4383.40	23	5916.80
Eicher Motor [1]	4568.05	4657.85	4590.00	4689.05	4556.40	471.15	4708.70	3159.20	36	4657.65
Gail(India)	193.30	192.55	195.00	196.50	189.20	14080.31	213.70	102.95	17	192.50
Godrej Cons [1]	1330.90	1320.95	1335.40	1336.10	1313.55	621.71	1372.00	959.55	110	1320.95
Grasim [2]	2353.70	2377.15	2359.95	2382.70	2322.00	890.72	2499.95	1661.26	106	2375.65
HavellsIndia [1]	1673.55	1686.75	1675.00	1695.00	1661.20	802.84	1706.70	1233.10	83	1686.95
HCL Tech [2]	1320.05	1316.20	1320.10	1322.90	1303.60	3357.20	1696.50	1063.00	31	1316.25
HDFC Bank [1]	1447.50	1437.90	1439.00	1451.95	1426.80	13638.30	1757.80	1363.45	18	1437.60
HDFCLifeIns	539.55	548.55	542.80	553.80	539.55	7524.78	710.60	538.10	75	549.10
HeroMoto [2]	4764.90	4877.40	4788.60	4954.35	4774.80	1520.30	4979.95	2575.85	24	4877.25
Hindalco [1]	619.40	625.60	620.10	629.55	618.00	4364.79	661.30	398.00	45	625.65
HindustnAero [5]	3846.65	3872.90	3860.00	3907.70	3820.65	1462.53	4045.20	1474.35	42	3872.60
HUL [1]	2325.65	2362.55	2321.00	2371.00	2321.00	2610.27	2768.50	2170.25	54	2357.10
ICICI Bank [2]	1115.70	1117.05	1118.00	1128.90	1112.05	8573.66	1169.30	898.85	19	1116.70
ICICILombGIC	1651.55	1661.50	1664.00	1695.45	1647.05	478.77	1747.40	1066.65	43	1661.95
INDIAN RAILWAY FIN CORP L	147.05	148.05	147.75	149.55	142.45	27205.06	192.80	31.20	-	-
IndianOilCor	156.60	158.95	158.50	160.15	155.55	24021.57	196.80	83.35	6	158.95
IndusInd BK	1401.45	1410.15	1402.00	1424.50	1395.55	1575.17	1694.35	1169.60	12	1409.60
INFO EDGE (I)	5952.05	6027.40	5955.00	6050.00	5865.15	280.51	6355.00	3701.25	95	6029.70
Infosys [5]	1439.55	1424.90	1435.05	1435.95	1413.00	8777.48	1731.00	1239.00	22	1425.15
IntGlobAviat	4045.35	4019.20	4045.00	4045.35	3990.75	694.96	4188.15	2223.70	22	4016.75
I-PruLifeINS	578.25	591.75	580.00	593.85	577.55	1276.60	640.80	420.10	96	591.65
IRTC	986.10	995.55	988.35	1003.95	983.00	1307.76	1076.45	604.10	-	-
ITC [1]	425.10	433.35	426.50	436.35	426.50	13985.96	499.60	399.30	26	433.20
Jind.Stl&P [1]	921.30	930.55	925.85	936.85	915.95	835.09	960.00	503.00	19	930.35
JIO FIN SERVICES	345.40	347.85	346.40	349.00	336.80	24450.32	394.70	204.25	-	-
JSWSteelLtd [1]	834.55	853.60	835.95	855.95	835.95	1947.30	913.95	681.30	21	853.80
Kot.Mah.Bk [5]	1643.10	1627.95	1643.00	1653.10	1615.90	11769.40	2063.00	1544.15	24	1630.50
L&T [2]	3275.45	3271.45	3281.60	3306.15	3234.60	4132.19	3859.65	2168.65	50	3271.35
LIC of India	902.15	910.95	920.00	934.90	902.15	2853.40	1175.00	555.10	-	-
LTIMINDTREELTD	4658.00	4607.65	4649.95	4649.95	4565.60	315.82	6442.00	4490.00	-	-
M&M [5]	2212.55	2193.05	2211.85	2231.65	2183.00	3045.91	2256.75	1238.00	25	2192.70
Marico Ltd [1]	581.35	587.15	581.00	588.50	574.20	1775.30	598.20	486.75	70	587.20
Maruti [5]	12504.65	12675.50	12505.00	12696.95	12501.00	328.67	13066.85	8964.90	30	12676.30
NestleIndia [1]	2513.45	2533.20	2513.45	2549.00	2503.45	697.42	2770.75	2125.64	77	2532.75
NTPC	346.05	355.50	347.65	356.35	347.55	11699.10	380.40	171.90	19	355.70
ONGC [5]	265.25	270.25	267.00	271.20	264.45	9530.74	292.95	150.70	9	270.15
PFC	418.05	417.65	423.00	425.30	407.70	14527.46	485.30	127.44	10	417.75
PidiliteInd [1]	2837.35	2919.95	2865.95	2937.00	2845.10	555.15	3116.00	2293.10	83	2919.60
PowerGrid	296.15	303.75	296.25	304.45	296.25	11786.98	317.40	172.54	18	303.90
Pun.Natl.Bk [2]	122.15	123.90	123.90	124.75	120.50	45163.17	142.90	48.07	16	123.85
RECL	511.30	513.85	517.05	519.25	497.30	19170.56	567.05	127.40	10	513.40
Reliance	2788.25	2814.85	2793.50	2820.00	2776.15	5252.55	3024.80	2193.12	45	2815.15
SamvdMthnInt	125.50	127.60	126.10	128.50	125.35	14351.34	133.40	75.30	-	-
SBI [1]	819.80	817.35	827.00	832.05	815.60	20543.14	839.60	543.15	11	818.35
SBICards&Pay	710.40	720.40	714.00	722.10	709.70	838.30	933.00	678.90	-	-
SBILifeInsur	1422.40	1431.95	1425.00	1438.50	1415.75	741.29	1571.55	1142.80	76	1432.15
ShreeCements	25500.75	25661.25	25600.00	25833.10	25377.00	24.37	30710.15	22601.30	39	25700.45
SHRIRAM FINANCE	2360.90	2344.35	2374.00	2406.70	2331.10	2196.93	2658.00	1306.00	-	-
Siemens [2]	6130.20	6168.15	6165.15	6208.30	6068.55	429.17	6330.00	3248.00	113	6170.05
SRF	2291.35	2278.05	2302.00	2347.40	2256.00	1259.05	2697.45	2050.00	49	2276.95
Sun Pharma [1]	1494.65	1506.55	1494.65	1526.45	1491.00	1528.49	1638.70	922.55	88	1506.25
Tata Motors [2]	1030.30	1046.65	1037.00	1050.35	1030.40	13383.18	1065.60	504.75	58	1046.85
Tata Steel [1]	161.90	162.25	163.20	164.35	161.85	31472.42	170.70	104.10	12	162.35
TataConsuPro	1085.05	1090.95	1087.95	1093.95	1067.65	1080.60	1269.00	756.45	-	-
TataPowerCo [1]	413.50	414.85	415.00	418.25	404.15	19951.52	464.30	201.75	59	414.75
TCS [1]	3960.20	3893.90	3962.60	3973.60	3885.05	1672.49	4254.45	3156.20	32	3895.85
TechMahindra [5]	1269.10	1264.40	1266.00	1273.20	1248.25	1322.21	1416.00	1034.15	58	1265.10
TitanCompany [1]	3245.70	3289.85	3258.10	3306.20	3242.75	1307.10	3885.00	2669.25	82	3291.10
TorrentPhar [5]	2524.35	2599.90	2526.50	2618.00	2526.50	166.70	2782.00	1599.00	76	2601.45
TRENT [1]	4407.95	4471.40	4433.00	4484.25	4401.00	549.72	4697.20	1439.30	156	4471.05
TVS Mot [1]	2063.60	2063.55	2080.00	2087.35	2022.75	1125.56	2313.90	1214.50	47	2064.85
UltraTech	9446.10	9491.70	9462.80	9518.95	9416.05	205.20	10522.65	7584.35	39	9494.95
United Spr [2]	1194.75	1202.40	1195.55	1220.00	1191.55	1203.64	1245.15	781.00	77	1202.10
VARUNBEVERAGES [5]	1445.05	1463.30	1463.90	1470.00	1439.55	901.50	1560.30	754.35	104	1463.30
Vedanta [1]	394.65	410.70	397.00	411.85	395.25	11076.42	420.00	207.85	80	410.75
Wipro [2]	455.90	451.85	456.05	457.50	450.30	3327.36	546.10	375.00	26	451.70
Zomato	195.25	201.30	196.35	205.00	189.90	52717.90	205.00	60.30	-	-
ZydusLifescn	968.20	982.15	970.00	990.00	968.70	1020.70	1033.00	484.95	-	-

Nifty 50 Movers

▲ 97.70 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	2814.85	20.42	24.10	9.80
ITC	433.35	16.59	26.00	3.95
Bharti Airtel	1301.15	15.17	68.67	3.48
NTPC	355.50	10.19	17.49	1.74
PowerGrid Corp	303.75	7.86	17.96	1.42
Hind Unilever	2362.55	7.48	53.99	2.17
Tata Motors	1046.65	6.54	20.28	1.90
Asian Paints	2771.25	6.26	47.97	1.29
BPCL	618.65	5.74	4.64	0.61
Maruti Suzuki	12675.50	5.12	29.63	1.72
Bajaj Finance	6684.15	4.99	28.63	1.92
ONGC	270.25	4.43	6.75	1.08
Titan	3289.85	4.18	83.54	1.41
JSW Steel	853.60	4.12	18.32	0.84
Adani Ports	1266.75	3.70	33.77	0.96
Bajaj Auto	8981.80	3.47	33.00	1.05
Hero MotoCorp	4877.40	3.32	26.06	0.65
Coal India	449.40	3.05	8.52	1.05
Sun Pharma	1506.55	2.92	40.46	1.67
Axis Bank	1120.10	2.87	13.05	3.27
Eicher Motors	4657.85	2.79	33.25	0.66
HDFC Life	548.55	2.15	77.40	0.59
ICICI Bank	1117.05	2.15	17.02	8.07
Hindalco	625.60	2.06	14.97	0.94
Grasim Ind	2377.15	1.96	16.37	0.90
Adani Enter	2797.25	1.82	95.65	0.75
NestleIndia	2533.20	1.60	76.42	0.93
IndusInd Bank	1410.15	1.31	12.23	0.96
Dr Reddys Lab	5921.00	1.21	17.71	0.74
UltraTech Cement	9491.70	1.20	39.12	1.13
Bajaj Finserv	1572.70	1.00	16.09	0.88
SBI Life	1431.95	0.98	77.10	0.66
TataConsumerProduct	1090.95	0.84	85.53	0.71
Apollo Hosp	5842.45	0.82	102.17	0.61
Tata Steel	162.25	0.65	0.00	1.38
Divis Lab	3793.50	0.10	72.82	0.50
Britannia Ind	5066.80	-0.09	57.18	0.62
Tech Mahindra	1264.40	-0.68	51.52	0.83
HCL Tech	1316.20	-0.92	22.74	1.43
Shriram Finance Ltd.	2344.35	-1.04	11.91	0.67
LTIMindtree Ltd.	4607.65	-1.05	29.77	0.44
L&T	3271.45	-1.07	28.93	3.98
Wipro	451.85	-1.30	21.25	0.66
State Bank	817.35	-2.13	11.03	3.23
Cipla	1339.55	-2.29	28.89	0.72
M&M	2193.05	-4.24	22.46	2.16
Kotak Bank	1627.95	-5.06	17.77	2.46
Infosys	1424.90	-11.87	22.53	5.23
TCS	3893.90	-15.24	30.56	4.06
HDFC Bank	1437.90	-16.38	16.69	11.13

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 523.10 pts.

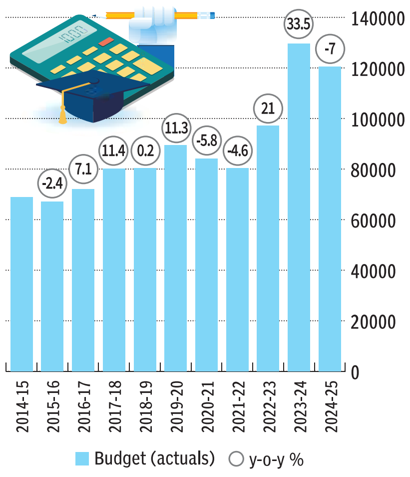
	Close(₹)	Pts	PE	Wt(%)
Vedanta	410.70	71.77	20.26	2.87
Cholamandalam&Fin	1272.65	68.97	31.25	2.74
Trent	4471.40	46.73	107.59	5.15
Pidilitind	2919.95	42.11	84.99	2.33
Zomato	201.30	34.66	0.00	1.80
Abb India	7178.35	34.21	372.94	1.99
Indian Oilcorp	158.95	28.83	5.20	3.05
Torrent Pharma	2599.90	23.07	58.90	1.24
Info Edge I	6027.40	19.55	23004.42	2.45
I-Prulife	591.75	17.54	93.44	1.20
Punjab Natl Bank	123.90	17.39	17.79	1.93
Samvardmothersoninternatl	127.60	16.64	38.01	1.58
Hindustanaeronautics	3872.90	16.43	42.16	3.79
Bosch	30431.95	15.73	38.60	1.36
Colgate	2800.15	15.25	60.44	1.95
Ambuja Cements	581.80	14.93	24.38	1.81
Zyduslifesciences	982.15	11.80	32.41	1.30
Jindal Steel	930.55	11.35	17.34	1.79
Siemens	6168.15	11.29	109.56	2.87
Havells	1686.75	11.06	83.18	2.21
Bharat Elec	227.10	10.77	46.49	4.25
Rural Elec	513.85	10.55	9.57	3.32
Marico	587.15	10.03	50.59	1.59
Sbicards&Pay	720.40	9.85	28.45	1.11
Irctc	995.55	9.60	72.03	1.58
Varun Beverages	1463.30	8.64	90.46	1.08
Icici Lombard Gic	1661.50	8.52	44.58	2.22
Berger Paints I	490.25	8.41	50.43	0.72
Jio Financial Srv	347.85	7.81	137.73	1.74
Tata Power	414.85	7.64	30.97	3.67
United Sprits	1202.40	7.44	68.92	1.83
Shree Cement	25661.25	7.15	39.64	1.79
Canara Bank	548.15	5.94	6.46	1.92
Adani Energy Solutions	990.55	3.11	92.42	0.46
Lic	910.95	2.19	14.28	0.35
Bajaj Holdings	8431.55	2.05	12.74	0.56
IndianRailwayFinanceCorp	148.05	1.80	32.04	0.42
Adanigreenenergy	1714.75	0.93	213.57	1.46
Tvs Motor Comp	2063.55	-0.04	55.12	2.51
Avenuesuper	4796.80	-0.27	123.10	1.41
Power Finance	417.65	-1.94	5.51	3.17
Adani Total Gas	867.05	-3.11	142.86	0.37
Dabur India	550.80	-3.91	53.89	1.68
Srf	2278.05	-6.46	50.56	1.73
Gail (India)	192.55	-6.76	15.69	2.71
Adani Power	603.10	-8.84	11.17	0.86
Intglobeavi	4019.20	-12.48	21.56	3.00
Godrej Consumer	1320.95	-12.58	0.00	2.61
Dlf	825.85	-23.76	86.13	2.78
Bank Of Baroda	254.85	-48.52	6.93	2.48

Pts: Impact on index movement

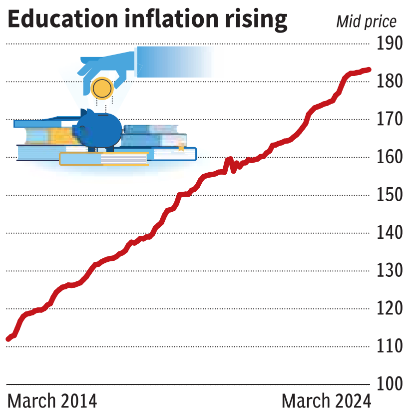
VISUALLY.

State of education

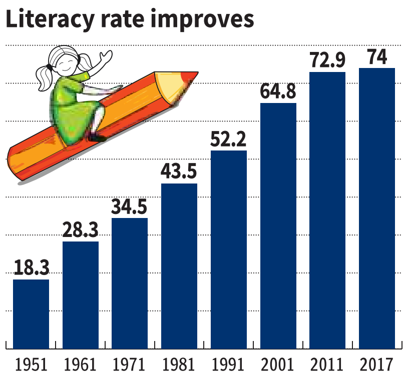
Budget allocation jumps



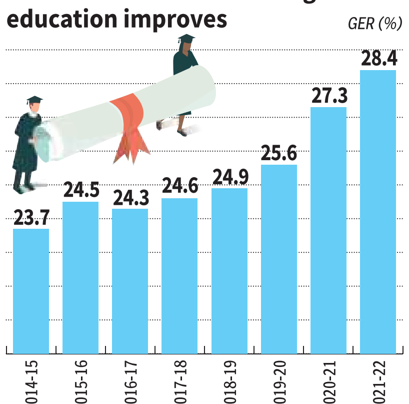
Education inflation rising



Literacy rate improves



Gross enrolment ratio in higher education improves



GER is the number of students enrolled in higher education as a percentage of the eligible population aged 18 to 23 years

Source: Budget documents, MOE, MoSPI, census doc, NSSO

Compiled by **Parvathi Benu**

Bold promises in education, but gap in delivery needs attention

LEARNINGS. More action, increased investments vital to address the challenges facing the system

Abhishek Law
New Delhi

A MAJOR STEP. The NEP mandates a shift from traditional learning to experiential learning and promotion of usage of new digital technologies in school education LAKSHMINARAYANAN E

In February, amidst bold promises for transforming education, Education Minister, Dharmendra Pradhan, unveiled the Automated Permanent Academic Account Registry (APAAR) under the National Education Policy (NEP) 2020. This initiative aimed to establish a unified student identification system under 'One Nation, One Student ID'.

Shortly after, the BJP's manifesto echoed this commitment, pledging to implement 'One Nation, One Student ID' alongside plans to strengthen prestigious educational institutions like IITs, IIMs and AIIMS through increased funding, capacity building and dedicated research grants.

In her 2024-25 Budget speech, Finance Minister Nirmala Sitharaman highlighted the establishment of seven new IITs, 16 IIITs, 3,000 ITIs, 390 universities, 15 AIIMS and seven IIMs between 2014 and 2024.

However, despite these promises, critics argue that the government's investment in education remains stagnant at around 2.8-3 per cent of GDP, far below 6 per cent recommended by the Kothari Commission in 1967. The National Education Policy 2020 aims for a 10 per cent allocation within 10 years, but progress has been slow.

"Like its predecessor governments, the BJP government has not stepped up the pedal on public spending on education. It is nowhere near that 6 per cent of the GDP mark. There is a concerted push towards privatisation of education sector so that it goes out of reach of masses, and curriculum is saffronised," Bikash Bhattacharyya, CPI (M)'s Rajya Sabha MP, told *businessline*.

STATUS REPORT

The Annual Status of Education Report by Pratham Education Foundation, said over half of class V children in primary schools of rural India can't read class II texts or manage simple mathematics. Among teens in the 14-18 age group, over 25 per cent cannot read a class II level textbook fluently in their regional language.

According to India Employment Report 2024 released by the International Labour Organisation (ILO) and the Institute of Human Development (IHD), India's youth account for almost 83 per cent of the unemployed workforce. And the share of youngsters with secondary or higher education in unemployed youth almost doubled from 35.2 per cent in 2000 to 65.7 per cent in 2022.

"There have been some gaps between promises and their delivery. But, reforms have been initiated. The introduction of NEP, the largest reform ever, is a key step," an official said.

NEP 2020

The NEP mandates a shift from traditional learning (systems) to experiential learning, compulsory vocational education, exam reforms to test children's conceptual comprehension, creativity and critical thinking capabilities rather than memory, and promotion of new digital technologies usage in school education.

The NCERT also released a National Curriculum Framework for School Education 2023. It proposes school-leaving class X and class XII board exams be held twice a year (so that students have enough time and opportunity to perform well). Twice-a-year board exams will be rolled out in 2025-26.

According to Aman Singh, Co-Founder, GradRight, the NEP & Setting Up and Operation of Campuses of Foreign Higher Educational Institutions in India Regulations, 2023 offer unique and unprecedented opportunity.

"Given that education is on the 'Concurrent List', the success of these policies and regulations will depend on how closely the government at the Centre and State can work together in implementing these new ideas," he said. However, the ambitious overhaul of school education faces fierce backlash. There are controversies over textbook revisions and allegations of ideological bias in curriculum development.

HIGHER EDUCATION

In the higher education sector, measures like introduction of the four-year undergraduate programme; a national ABC (academic bank of credits) digital repository to facilitate certified multiple exit and re-entry options; and notification of regulations permitting foreign universities to establish brick-n-mortar campuses in India show promise. "But there is a problem. Most foreign universities operate on a for-profit basis, where as in India, the pitch or policy framework is inclined towards a not-for-profit basis. This discourages foreign universities," said an educationist.

Also, other challenges such as teacher vacancies, brain drain, and the gap between Indian and global educational standards persist.

BUDGET REALITIES

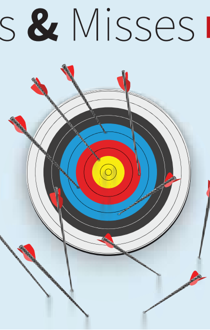
Fiscal constraints too cast a long shadow. Allocation for education for FY25 is 7 per cent lower than the revised estimates for FY24. The sector is earmarked ₹1.2 lakh crore against revised estimates of ₹1.29 lakh crore, the biggest allocation ever.

The Department of School Education will receive ₹73,000 crore and the allocation is ₹47,619.77 crore for higher education. The higher education sector sees a 16 per cent cut this year, though the allocation for school education has increased.

Funding for UGC has been brought down to ₹2,500 crore. However, the grants for Central universities saw an increase of over ₹4,000 crore with ₹15,928 crore allocated for 2024-25.

Overall, while there have been initiatives and reforms, critics argue that meaningful action and increased investments are needed to address the challenges facing the education system.

Hits & Misses



- NEP 2020 — early access to education, CUET, education in regional languages
- Simplification of syllabuses across Class 10 and Class 12 levels
- Foreign varsities allowed to come to India

- Inadequate Budget allocation
- Few private players in education sector
- Stricter control of autonomy of institutes of higher education

This is the 22nd article in the **'10 years of NDA'** series

EXPERTSPEAK.

'Education is now being taken over by private sector'

Abhishek Law
New Delhi

Bikash Ranjan Bhattacharya, CPI (M)'s Rajya Sabha MP, spoke to *businessline* on the NDA government's performance in the education sector. Excerpts:

How do you see the performance of this Government?

The Indian government was investing in schools, towards primary education, institutions of higher education, with a distinct focus on pushing ahead scientific temperament, and understanding. There was leash on private sector in some instances too. A network of well established publicly funded education institutions existed in several States, like West Bengal. It (education) was accessible to all irrespective of their economic background. But all that has changed with NEP 2020. Education is now being taken over by private sector.

Once the private players come in, it means you have to pay for your education. Basically, it is against the welfare principle of the State.

Listen to Bikash Ranjan Bhattacharya's views here:

https://tinyurl.com/NDA10Education

If a party or Government is serious about achieving social justice, freedom of thought, freedom of expression, then the basic requirement is spread of education. But that is not the case.

They are trying to create an area where your right to education is really curtailed.

Is the National Education Policy actually achieving its purpose?

The entire policy is designed to ensure that education goes beyond the reach of the common man. It becomes a commercial division. They are trying to spread unscientific attitude; completely opposite of what is the aim of education — to develop scientific temperament.

There has been a lot of discussion on the NCERT curriculum, and do you see any political agenda in it?

There is saffronisation of school curriculum. One example is the naming of Chandrayaan's landing site as 'Shiv Shakti' by the Prime Minister. Rather than naming it after the scientists, this injects religious ardour into an achievement. Scientific thought process is being categorically replaced with politico-religious symbolism.

news • bl

Cipla eyes obesity segment, to bring out products on its own or via partnership

PT Jyothi Datta
Mumbai

Umang Vohra, Cipla MD and Global Chief Executive Officer

Cipla is looking at the obesity and weight-loss drugs category, either on its own or in partnership, its top management said.

The company has a partnership with American company Eli Lilly, with whom it is culturally aligned, said Umang Vohra, Cipla Managing Director and Global Chief Executive Officer, adding that the company was "always open to a partnership" to bring in its diabetes product that has since gained popularity in the obesity and weight-loss segments as well. Cipla has a tie-up with Lilly for its insulins.

"Obesity is a big identified area for us," Vohra said adding that the company was working on a drug launch in India.

Novo's oral semaglutide is available in India, and both multinationals are reportedly interested in bringing these products in India too. Vohra was speaking to the media, outlining plans for the year ahead, after the company announced its financial performance for the fourth quarter (Q4) and year ended, ended March 31, 2024.

BULLISH ON INDIA

As companies look beyond the national elections, and policies thereafter from the incoming Government, Vohra said, the new codes and regulations that have been brought in, were good for the market, as they created a competitive intensity that stayed uniform through the year and between companies. As the new government begins and unveils its new budget, and possibly expand the number of people who would be covered by the Government's healthcare insurance – that would have a follow through on the India formulations market, Vohra told *businessline*, adding that it "very bullish on the India story over the next 5 to 7 years."

PROFIT UP

Cipla clocked 10 per cent growth in its income from operations at ₹6,163 crore in Q4 of FY24 compared to ₹5,602 crore in the corresponding period last year. It's profit after tax was up 79 per cent in the quarter at ₹939 crore, compared to ₹524 crore in the same period last year.

For the financial year ended March 31, 2024, Cipla's revenues clocked a 14 per cent growth at ₹25,455 crore, compared to ₹22,334 crore last year.

iD Fresh Food looking at packaged spices segment; aims at ₹100-crore business

Meenakshi Verma Ambwani
New Delhi

PC Musthafa, Global CEO and Co-Founder, iD Fresh Food

iD Fresh Food, known for its products such as *idli* and *dosa* batter among others, is eyeing the packaged spices segment.

The company said it will leverage on its strong distribution system to deliver fresh products in the spices segment. The company aims to make spices a ₹100-crore business in the next 3-4 years.

PC Musthafa, Global CEO and Co-Founder, iD Fresh Food, told *businessline*, "Over the years, we have established our own direct retail distribution network to deliver fresh products and built a trusted brand. We want to leverage on these strengths to launch more products and grow our business further. In line with this strategy, we have been working for almost a year for our foray in the spices segments."

"We see an opportunity to disrupt the spices market. When spice products are made at home, typically they are made for a month and are not stored for longer period for better quality. So following a similar philosophy, our aim will be to offer fresh spice products to consumers rather than use preservatives or chemicals to extend the product's shelf life. We are planning our supply chain for faster replenishment cycle. So the product reaches the stores the next day after being manufactured and gets sold within two weeks. So we plan to supply these spice products on an everyday-basis," he explained.

MANUFACTURING TECH

The company said that sourcing and manufacturing will be done in line with the integrated pest management guidelines and will use processes such as steam sterilisation to ensure they are chemical-free.

FIRST PHASE

Musthafa said, in the first phase, the company will focus on launching fresh spice powders by June. In later phases, it will look at foraying into wet masalas and curry pastes and ready-to-cook gravies. "Initially we will launch in the top metros," he added.

Talking about overall revenue growth, he said the company is looking to cross the ₹700-crore mark in FY25 aiming to garner 25-30 per cent growth. He added that the company has seen nearly 100 x growth in the quick commerce channel in the last two years.

The company is backed by investors such as Premji Invest, Helios Venture Partners and NewQuest Capital, among others.

DELHI
businessline.
SATURDAY · MAY 11 · 2024

QUICKLY.

Gold at more than 2-week high on US rate-cut bets

Gold prices strengthened on Friday and were on track for their best week since early April, as weak US employment figures fuelled bets of interest rates cuts by the Federal Reserve this year. Spot gold gained 1.1 per cent to $2,372.46 per ounce by 1203 GMT, hitting its highest in more than two weeks. Prices have risen over 3 per cent so far in the week. REUTERS

Palm oil closes at three-month low

Singapore: Malaysian palm oil futures fell for a third consecutive session to close at a three-month low on Friday, tracking weaker Dalian rivals, while palm oil data from the MPOB earlier in the day weighed on sentiment. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange closed down to 3,810 ringgit ($804.31) a tonne, the lowest close since mid-February. REUTERS

NY cocoa prices extend fall

London: New York cocoa futures on ICE were lower on Friday, extending the market's retreat from last month's record peak. July New York cocoa fell 0.7 per cent to $8,635 a tonne by 1323 GMT. The market had fallen back sharply after rising to a record high of $11,722 on April 19. July London cocoa fell 1.2 per cent to 7,419 pounds a tonne. REUTERS

With prices ruling higher than MSP, growers hold back wheat from mandis

DESPITE HIGHER OUTPUT. Arrival of foodgrain is slack in markets; millers, traders scour for stocks

Subramani Ra Mancombu
Chennai

ON THE RISE. Wheat prices have tended to stay elevated despite harvest and arrivals picking up ANI

Wheat production this year is seen higher than the past two years. But farmers holding back their produce from mandis (agri terminal markets) in expectation of higher prices is affecting millers and traders. "Though the Ministry of Agriculture has pegged wheat production at 112.01 million tonnes (mt), we expect it to be 105 mt. This is 5-6 mt higher than our estimates last year," said an international trading source.

"Though production is reported to be higher, wheat is not arriving in the markets. It is also not available for procurement," said Pramod Kumar, President, Roller Flour Millers' Federation of India (RFMFI).

RECORD YIELD

The federation had commissioned a survey last month and said wheat production is estimated to increase 3 per cent this year to 105.79 mt. The US Department of Agriculture (USDA) has projected India's wheat production at 112.5 mt due to timely sowing and favourable weather. While the Ministry of Agriculture pegged the production last year at 110.55 mt, millers and trade say it is below 100 mt. "The crop this year is good across almost all States barring Madhya Pradesh and, to some extent, Gujarat," said the trading source.

Another trader agreed that production this year is good in Punjab, Haryana, Uttar Pradesh, Rajasthan and Bihar. "Punjab has never seen such a record yield of 5 tonnes per hectare," said the source.

ARTIFICIALLY JACKED UP?

Kumar said the problem is with prices ruling higher than the minimum support price of ₹2,275 a quintal this year. "Farmers are not willing to offer it to the government for procurement and are holding back," he said.

A source in the milling sector said wheat prices have tended to stay elevated despite harvest and arrivals picking up. "Looks like they are being held up artificially," the source said.

According to data from Agmarknet, an arm of the Ministry of Agriculture, the weighted average price currently is ₹2,350 compared with ₹2,164 a year ago. Arrivals at the agricultural produce marketing committee (APMC) yards have been pegged at 14.40 mt compared with 14.93 mt a year ago. On the other hand, data from the Central Foodgrains procurement portal showed that wheat procurement so far is 24.29 mt. Last year, it was 26.07 mt and 18.75 mt in 2022. Kumar said 75-80 per cent of the crop in Punjab has arrived and the remaining are being held by small traders and local agents. "The plan is to bring them to the market late to get a better price," he said, adding that prices in Madhya Pradesh, Uttar Pradesh and Rajasthan were higher.

The Food Corporation of India has procured 12 mt from Punjab and at the most could get another 1 mt, the RFMFI President said.

MP YIELD LOWER

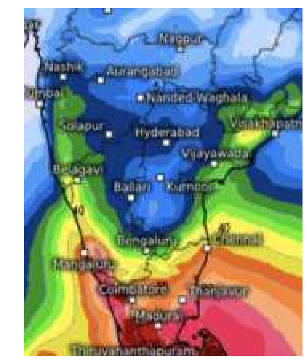
"There are a couple of reasons why wheat prices are high. The Uttar Pradesh government has informally banned sales of wheat to private trade and is also not allowing its transportation. The crop is also being held back," said the milling sector source said.

The trading source said in Madhya Pradesh the yield is lower while there is also the problem with the quality.

Kumar said one problem of tackling the issue would be to permit imports. "That will automatically bring down the prices," he said.

Pre-monsoon showers fan out over most parts of country

Vinson Kurian
Thiruvananthapuram



HEAVY RAINS. The European Centre for Medium-Range Weather Forecasts expects the South Peninsula to receive excess rainfall (in red and yellow) during the week ending May 17

Pre-monsoon thunderstorms are blooming over almost the entire landscape of the country — nowhere as growingly virulent as over the South Peninsula during the next 4-5 days — accompanied as they are by a fusillade of sharp showers or heavy rain, high winds, hail storms or lightning at many places.

India Meteorological Department (IMD) said as many as 26 of the 36 meteorological subdivisions may witness isolated to scattered to fairly widespread to widespread showers over the next seven days under the watch of visiting western disturbances over North-West India, and troughs/lines of wind discontinuity or fleeting circulations over the rest of the country.

Troughs/lines of wind discontinuity are decidedly pre-monsoonal type, while western disturbances originating from the Mediterranean and travelling across Iran, Afghanistan and Pakistan enter North-West India amplifying weather over North-West, East and North-East India.

Moisture-laden air gets lifted by these formations to get cooled and, in turn, precipitate as rain or hail.

On Friday, an East-West trough ran down from North-West Rajasthan to South Assam across Madhya Pradesh, Jharkhand, and the plains of West Bengal.

RAIN DEFICIT

Troughs are veritable minefields with embedded cyclonic circulations that trigger the ascending motion of air. Such circulations emerged over North-West Rajasthan, Central Madhya Pradesh and North-East Assam.

A second trough originated from a circulation over North Bihar towards North Odisha across Jharkhand and plains of West Bengal. Cyclonic circulations hung also over South Kerala and the North-East Arabian Sea off the Gujarat coast. These circulations can die out during the course of a few hours to days, depending on moisture feed and a favourable wind pattern.

Pre-monsoon has so far delivered a rain deficit of 16 per cent for the country as a whole, with South Peninsula recording the worst at -55 per cent.

East and North-East India have recorded rain deficits of -27 per cent and -2 per cent, respectively, while Central India returned a surplus of +64 per cent.

The forecast for May 9-15 indicates excess showers for Kerala, Tamil Nadu, Karnataka, Maharashtra and East India. Kerala, Tamil Nadu, and Karnataka may extend the gains into the third week (until May 23).

IFFCO in pact with Marut Drones for DaaS operations in AP, Telangana

Our Bureau
Hyderabad

The Indian Farmers Fertilizer Cooperative Limited (IFFCO) has signed an agreement with Marut Drones to launch drone-as-a-service (DAAS) operations in Andhra Pradesh and Telangana.

One of the key components of this tie-up is the creation of demand for rural entrepreneurs who have already invested in drone technology.

This will also encourage rural youth to become drone service providers. The duo introduces pay-per-acre concept, saving farmers from heavy costs of owning drones.

IN OVER 5 LAKH ACRES

Through this initiative, the two entities are targeting to spray agri inputs in over five lakh acres.

"This collaboration marks a pivotal step towards creating rural entrepreneurs, improving agricultural productivity," Marut Drones Co-founder and CEO Prem Kumar has said.

Marut Drones will deploy its drone tech to administer agricultural inputs developed by IFFCO agri-products

Under the agreement, Marut Dronetech will deploy its drone technology to administer a range of agricultural inputs developed by IFFCO agri-products.

OPTIMISING CROP YIELD

This initiative aims to optimise crop yields while minimising environmental impact, ultimately contributing to sustainable agricultural practices," he said.

Individuals who are keen on acquiring agricultural drones can avail themselves of government subsidies, facilitating their participation in the initiative and enabling them to offer drone services to farmers on a pay-per-acre basis.

"DAAS enables farmers to access drone technology through rural drone entrepreneurs at a per-acre cost, ensuring affordability and accessibility even for small-scale farmers. Drone owners and service providers can enroll with Marut under Drone as a Service to get incentives on spraying services," he said.

Akshaya Tritiya: Despite high rates, gold demand picks up...

Dharna Bafna
Suresh P Iyengar
Mumbai

Notwithstanding the rising gold price, the demand for the yellow metal was up for Akshaya Tritiya, according to jewellers.

Kumar Jain from Indian Bullion and Jewellers Association (IBJA) said, "Despite the high prices, people are buying gold right now because they think it will be of good use to them. The next auspicious beginning that arises is Dussehra, which is months away, and hence people are purchasing more on this occasion."

This comes even as the gold prices have recently reached historic highs of ₹73,000 per 10 gm in India. COMEX prices have crossed $2,300 per ounce

Suvankar Sen, MD and CEO, Senco Gold and Diamonds said, "We have seen a lot of customers coming and buying wedding jewellery, for the weddings that are either in the summer months or end of the year, expecting that the prices will go up. Half gram and 1 gram Gold Beans have had very enthusiastic responses from across ages and we have fallen short of supply, online and offline."

GLITTERING GEMS. Gold prices have recently reached historic highs of ₹73,000 per 10 gm in India PTI

But the high price for gold has given a boost to diamond jewellers as customers look for alternatives. Amit Pratihari, Vice-President, De Beers Forevermark, said "We are observing a significant increase in customer visits. Our partner retailers are reporting positive outcome, especially in South India where Akshaya Tritiya holds great cultural significance. Furthermore, there's a notable trend towards purchasing items that carry intrinsic value, making natural diamonds particularly desirable." Future outlook

Gold prices have witnessed a sharp rally in the month of March 2024 with prices hitting all-time highs in domestic and international markets. Experts said that the prices are expected to rise as investors consider gold as a safe haven. "The rising prices are a great opportunity for the investors," says Jain from IBJA. The expected rate of gold is said to be ₹80,000/10 gms by Diwali, according to the IBJA spokesperson.

Dharna is interning with businessline

...quick commerce firms deliver gold, silver coins

Jyoti Banthia
Bengaluru

Quick commerce platforms Bigbasket, Blinkit, Swiggy-Instamart and Zeptoare delivered gold and silver coins in 10 minutes on the occasion of Akshaya Tritiya on Friday.

Unicorn start-up Zepto partnered with Nek Jewellery while Swiggy Instamart partnered with Malabar Gold & Diamonds and Muthoot Exim (Muthoot Pappachan Group) to allow customers to purchase gold and silver coins directly through its platform.

Swiggy Instamart said in a statement that the coins come in different weights. Gold coins were available in 24 carats with 999 purity, and silver coins came with a purity level of 999, the statement said. It said it would also deliver silver glasses, silver spoons and pooja essentials.

Platforms like Swiggy Instamart delivered silverware and puja essentials on the occasion apart from coins

Swiggy Instamart also created a surprise element for customers with chocolate gold coins and a note announcing the news. This teaser sparked curiosity and anticipation among customers, setting the stage for a gold rush.

In addition to gold and silver coins in different weights, Swiggy Instamart also delivered silver spoons, silver glasses and puja essentials like the Vishnu Chalisa book, agarbatti, flowers and puja cloth.

SURGE IN SALES

Swiggy Instamart saw a surge by over 500 per cent in sales of coins as compared to its Dhanteras, tweeted Phani Kishan, CEO of Swiggy Instamart. "The success of last year's Dhanteras coin sales highlights the rising consumer interest in quick commerce for auspicious purchases," said Kishan.

Fintech platform PhonePe has introduced a cashback offer of up to ₹2,000 on a minimum order value of ₹1,000 through its app.

The company said in a statement that the deal applies to the one-time purchase of 24k digital gold. Users could use various payment modes, including UPI, UPI Lite, credit and debit cards, wallets and gift cards.

The platform promised to provide gold of the highest purity, sourced from companies such as Caratlane, SafeGold and MMTC-PAMP.

Tata Digital's Bigbasket partnered with Tanishq and MMTC-PAMP to offer gold and silver coins and bars.

American industry body says US has approved ETO treatment for spices

Meenakshi Verma Ambwani
New Delhi

The American Spice Trade Association (ASTA) has written to the Spices Board of India clarifying that ethylene oxide is approved for use on spices in the US under prescribed tolerance limits. Reacting to the recent criticism over use of ETO in spices, the industry body said any move to prohibit "this critical treatment method" could result in "unintended implications" regarding compliance of Indian spices with US food safety regulations.

This comes at a time when some spice products were recalled by food safety regulators in Hong Kong and Singapore. This led Spices Board of India to issue guidelines advising exporters against using ETO as a sterilising agent in spices consignments suggesting alternatives. It has also provided the Maximum Residue Limits (MRL) for ETO permitted in major markets, including the EU, the UK, the US in the guidelines. ASTA represents over 200 companies that are involved in manufacturing and marketing of spices in the US.

> Stating that ETO is an approved antimicrobial fumigant in the US, ASTA pointed out that its tolerance limit is set at 7 ppm for spices

RISK OF PATHOGENS

The industry body pointed out that the US imports more than 1,00,000 mt of spices from India, valued at over $360 million annually. "All of which needs to be treated with a validated kill step such as ETO, prior to being sold in the US market. Current US regulations permit the use of ETO treatment on imported spices and spice products as long as residues adhere to the prescribed tolerances. Moreover, without the use of ETO on spices, imported products are at a higher risk of the presence of pathogens and non-compliance with FDA food safety regulations," the ASTA letter stated.

Stating that ETO is an approved antimicrobial fumigant in the US, ASTA also pointed out that its tolerance limit for herbs and spices is set at 7 ppm for herbs and spices. "Both, the US Food and Drug Administration (FDA) and the US Environmental Protection Agency (EPA), have concluded that consumption of spices treated with ETO is safe. The US spice industry relies on ETO sterilisation as one of the primary methods to comply with the FDA regulations," it added. ETO has been one one of the key methods used by the US spice importers to comply with these requirements.

"Spices that do not undergo a "validated kill step" prior to import to the US will be deemed "Not Ready-To-Eat" and are required to be labelled with a "Not Processed to Control Microbial Hazards" disclosure," it added.

IG Drones in talks with Kerala govt to train, create drone workforce for Gulf nations

Subramani Ra Mancombu
Chennai

Delhi-based IG Drones, an end-to-end done solutions firm, is in discussions with the Kerala Government to train and create a drone workforce that can work in the Gulf countries, particularly the agriculture sector. "The Kerala Government is very proactive (in creating the workforce through training). We can also create inhouse workforce who will work within the country and analyse drone data. It will be like the 80 per cent satellite image analysis business outsourced to India from the US and Europe," said IG Drones founder and CEO Bodhisattwa Sanghapriya.

Analysing drone or agricultural data could be a huge business like the satellite imagery analysis business. "With drone data analysis, we can create a large data processing workforce in the country," Sanghapriya said, adding that IG drones is eyeing these opportunities. Besides Kerala, Andhra Pradesh, Odisha and Gujarat are proactive in the upskilling of youth, students and farmers in drone technology.

> Just like Infosys and TCS have done in the BPO sector, the drone sector can play a role in that direction by creating a workforce to operate drones
>
> **BODHISATTWA SANGHAPRIYA**
> CEO, IG DRONES

TRAINING FARMERS

IG Drones, which produced its first drone within days of being launched in 2018 in view of the founders' experience in building rockets, has trained about 10,000 farmers with the latest drone technology.

In particular, the agriculture drone industry can emerge as a key sector for India in outsourcing drone operations and for data analysis of agricultural lands, he told *businessline* in an online interaction. "Just like Infosys and TCS have done in the BPO sector, I think the drone sector can also play a role in that direction by creating a workforce to operate drones. We can actually go to all African countries, West Asian countries and even to Europe. We can actually export our skilled workforce (in drones) there," Sanghapriya said.

There is a huge shortage of drone pilots and the recent introduction of the Drone Didi scheme will only increase the problem. However, companies such as IG Drones have identified the manpower shortage problem and are trying to create a workforce like the IT majors. The company has entered into partnerships with National Skill Development Corporation, FICCI and other such organisations, including skill development councils, to train people in operating drones. The drone company has emerged as one of the largest skill development firms, particularly in upskilling and reskilling in drone technology.

"We have an ambitious plan of upskilling 10 million youth with the latest drone technology. We have started experimenting with different kinds of students in drone technology," he said. IG Drones, which has offices in Ahmedabad, Bengaluru, Bhubaneswar and Mumbai besides Delhi, has identified students of industrial training institutes (ITI) as more suitable for training in drone technology. It has trained 5,000 ITI students so far and rolled out a course for them with the results being "impressive".

Low arrivals lift tea prices in Kochi auctions

Our Bureau
Kochi

Lower arrivals at Kochi auctions lifted tea prices with the average price realisation witnessing a ₹7 increase at ₹147 compared with the previous week. The offered quantity in CTC in sale 19, was lower at 5,68,907 kg, thanks to declining production in plantations. However, traders hope that the situation would change soon with the start of summer rains across the State. The sale of low-priced teas was also lower in the auctions. The market was strong in CTC dust, with a sales percentage of 89 with good liquoring teas was firm to dearer by ₹2 to ₹3 and sometimes more. There was an active participation of blenders and they together, absorbed 59 per cent of the total CTC quantity sold.

Orthodox dust market was lower with exporters, continued to be the main stakeholders. The quantity offered was 7,000 kg only.

In CTC leaf, best brokens was lower while medium and plain gained.

QUICKLY.

15 NBFCs have surrendered registration certificates: RBI

Mumbai: RBI on Friday said 15 NBFCs, including Tata Capital Financial Services and Revolving Investments, surrendered registrations. Nine Non-Banking Financial Companies ceased to be legal entities due to amalgamation, merger, dissolution, or voluntary strike-off. Six NBFCs surrendered registrations after exiting from Non-Banking Financial Institution business. PTI

US ambassador dismisses India 'democracy' concern

Washington: The United States Ambassador to India Eric Garcetti dismissed concerns raised by certain quarters about democracy in India and said he "100 per cent" believes that Washington can trust its relationship with New Delhi which is going to be one of the defining relationships of the 21st century. PTI

Sudarshan appointed as ED at Mangalore Refinery

Mangaluru: B Sudarshan has been appointed the Executive Director of Mangalore Refinery and Petrochemicals Ltd. He previously was Group General Manager (Marketing Projects) and was head of MRPL's Bengaluru office. Sudarshan joined MRPL in 1993 as a senior engineer. He has worked in projects and maintenance. A native of Mysuru, he is an alumnus of Shri Jayachamarajendra College of Engineering. OUR BUREAU

SC grants interim bail to Kejriwal till June 1

TEMPORARY REPRIEVE. Rejects ED contention on setting wrong precedent; asks AAP leader not to visit CM's office/Secretariat, to surrender on June 2

Krishnadas Rajagopal
New Delhi

The Supreme Court on Friday granted interim bail to Delhi Chief Minister Arvind Kejriwal in the liquor policy case till June 1, 2024 to campaign for the Lok Sabha elections.

"There is no gain saying that General Elections to Lok Sabha is the most significant and an important event this year, as it should be in a national election year. Between 650-700 million voters out of an electorate of about 970 million will cast their votes to elect the government of this country for the next five years. General Elections supply the vis viva to a democracy," a Bench of Justices Sanjiv Khanna and Dipankar Datta observed in its order.

The court barred Kejriwal from visiting the Chief Minister's office or the Delhi Secretariat. He would not sign any official files unless it was required and necessary for obtaining clearance or approval of the Lieutenant Governor of Delhi.

'NO COMMENTS'

The order prohibited him from making any comments with regard to his role in the liquor policy case. He would not interact with witnesses or have access to official files connected with the case. He should furnish bail bonds for ₹50,000 with one surety to the satisfaction of the Jail Superintendent. Kejriwal has to surrender on June 2.

The court made it clear that the grant of bail was not a comment on the merits of the case or on the pending appeal filed by Kejriwal against his arrest on March 21. On May 7, a trial court had remanded him to judicial custody till May 20.

The eight-page order rejected an argument by the prosecution agency, Directorate of Enforcement (ED), that releasing Kejriwal on interim bail to canvas votes would create an impression among the public, worse still, a judicial precedent, that politicians were a separate class, higher in status than the ordinary citizen and immune from arrest.

Every criminal would vie to be a politician, the ED had rued. During the short pronouncement of the order which lasted a little over four minutes after the lunch break, Solicitor General Tushar Mehta, for the Central agency, said the ball has already started rolling with Amritpal Singh, who is detained under the National Security Act over Khalistani activities, approaching court for bail to contest in the elections.

CELEBRATION TIME. Delhi Minister for Food and Civil Supplies Imran Hussain with AAP workers celebrate after the Supreme Court granted bail to Arvind Kejriwal PTI

"That is a different concern," Justice Khanna said. "It is the concern of the nation," Mehta replied.

"We cannot compare that with this case... Let us not put it in such simple straitjacket terms like that," Justice Khanna said.

In its order, the Bench reasoned that interim bail was granted on the facts of each individual case.

'PRODIGIOUS LS POLLS'

In Kejriwal's case, to ignore the "prodigious importance" of the Lok Sabha polls would be "iniquitous and wrong". It highlighted elections as the "barometer and lifeline of the parliamentary system and its setup".

The two-judge Bench agreed with the ED that Kejriwal avoided nine summons was a "negative factor", but there were still other facets which had to be considered.

"Arvind Kejriwal is the Chief Minister of Delhi and a leader of one of the national parties. No doubt, serious accusations have been made, but he has not been convicted. He does not have any criminal antecedents. He is not a threat to society," the court listed points in favour of Kejriwal.

The court said ED had filed the Enforcement Case Information Report in August 2022. The case had been pending since then, but Kejriwal was arrested only on March 21, a few days after the Model Code of Conduct came into force. Justice Khanna said 22 days of liberty for Mr. Kejriwal to campaign for Aam Aadmi Party would "not make a difference now".

The order dismissed ED's logic that if a politician could get interim bail to campaign, then a farmer or a company director was entitled to the same relief to attend his crops or a board meeting, respectively. All vocations were equal in stature, the ED had argued.

However, the court said granting a political leader interim bail to campaign for the General Elections cannot be compared to either a farmer seeking bail to tend to his harvest or a businessman wanting to attend a board meeting.

Besides, Mr. Kejriwal's petition challenging the legality and validity of his arrest on March 21 was itself pending in the court. "Once the matter is sub judice and the questions relating to legality of arrest are under consideration, a more holistic and libertarian view is justified in the background that the 18th Lok Sabha General Elections are being held," the Bench noted.

The court said it intended to wrap up arguments on Mr. Kejriwal's plea to quash his arrest in the case next week and pronounce a judgment shortly.

ON THE WING

FLIGHTS OF FANCY. A flamboyance of flamingos at Pulicat lake near Chennai on the eve of World Migratory Bird Day. Celebrated biannually on the second Saturday in May and October; the day underscores the need to create awareness for the conservation of migratory birds and their habitats. B JOTHI RAMALINGAM

ED files sixth chargesheet against BRS leader Kavitha

Our Bureau
New Delhi

The Enforcement Directorate on Friday filed a sixth supplementary chargesheet against BRS Leader K Kavitha, who is in judicial custody, and four others in the Delhi liquor policy case. However, the agency is yet to chargesheet Delhi Chief Minister Arvind Kejriwal, granted bail by the Supreme Court on Friday, naming him an accused in the case.

The chargesheet, called a supplementary prosecution complaint, was filed in Rouse Avenue Court, which will consider it on Monday.

In the 224-page document, the ED named Chanpreet Singh, Damodar Sharma, Prince Kumar and Arvind Singh as accused for money laundering case.

The ED has earlier charged that Kavitha is part of the 'South Group' that allegedly gave ₹100 crore to AAP, which was used to fund the Goa Assembly election.

Kavitha, moved the Delhi High Court to seek bail. On Friday, the Delhi High Court issued ED a notice seeking response to the plea. Kavitha has been languishing in Tihar jail since last month.

The trial court had refused to release her from judicial custody in the case originally handled by the CBI.

Bail was sought on the pretext that one of her minor children is presently in shock and undergoing medical treatment. She said the case against her rests on statements of the approver, co-accused and witness under section 50 of the PMLA. "There is not a single piece of evidence that points to the guilt," her bail plea read.

Dharani Sugars promoters regain control as NCLT accepts settlement

G Balachandar
Chennai

Dharani Sugars and Chemicals Ltd (DSCL), a listed company, emerged from the corporate insolvency resolution, as the National Company Law Tribunal (NCLT) Chennai Bench accepted the promoter's settlement proposal, enabling the withdrawal of the resolution process (RP).

Control of DSCL now returns to promoter Palani G Periasamy (PGP). This marks PGP's second successful case before the NCLT, having regained control over Appu Hotels, which operates Le Royal Meridien Hotels in Chennai and Coimbatore.

"NCLT order allowing our proposal for DSCL affirms our commitment and consistent efforts for the revival of sugar and allied businesses," said Periasamy, Chairman, DSCL.

Chennai-headquartered Dharani Sugars aims to resume operations at its three factories in Vasudevanallur, Polur, and Kallakurichi, collaborating with over 35,000 cane growers to sustain its contribution to Tamil Nadu's sugar economy. The company expects to restart operations in 2-3 months.

'PROMISING PROSPECTS'

"The Indian sugar sector's growth prospects are promising, given the rising demand for sugar and the government's focus on producing ethanol as an alternative fuel and power from bagasse," Periasamy added.

Dharani Sugars faced losses from 2016-19 due to consecutive rainfall failures and associated factors. The loans of the consortium of lenders could not be paid. Admitted into the CIRP by the NCLT Chennai Bench in July 2021, the company's promoters attempted to revive it by repaying bank loans and exiting the process.

Despite paying 35 per cent of the agreed amount to the consortium lenders and submitting a proposal under IBC Rules' section 12A, the promoters couldn't secure the remaining funds on time. Consequently, the NCLT Chennai Bench issued liquidation orders on March 18, 2023. Challenged in the Supreme Court, the liquidation order was stayed in August 2023.

Minimal impact from disbursal cap: Gold loan NBFCs

Anshika Kayastha
Mumbai

Gold loan NBFCs are of the view that the impact from the RBI directive to NBFCs to cap cash loan disbursements at ₹20,000 is going to be minimal as the bulk of their business is already digital.

"Our highly popular product 'Online Gold Loan,' which forms 50 per cent of our gold loan book, follows a fully paperless process of application and disbursement. Even for the loans originating at branches, most of our customers prefer direct transfers," said VP Nandakumar, MD and CEO, Manappuram Finance adding that the directive will not hamper business.

Employees too are trained to convince customers to opt for online disbursements as it promotes "smooth operations", he said, adding that RBI's advisory will "promote transparency and prevent potential disputes".

Recent reports suggested RBI has asked NBFCs to cap cash disbursements at ₹20,000 per transaction. The move comes after the central bank, in March 2024, put restrictions on IIFL Finance's gold lending business.

OPERATIONAL CHANGES

The ₹20,000 cap on cash disbursements will require operational changes mainly in the gold loan business, which could have a transitory but manageable financial impact, Morgan Stanley Research said in a note, adding that Muthoot Finance is expected to be the most impacted followed by Manappuram Finance.

"NBFCs were disbursing up to ₹2 lakh in cash, wherever preferred by the customer, though they would nudge such customers toward opting for bank account credit via some discount in the lending rate," it added.

VP Nandakumar, MD and CEO, Manappuram Finance

Gold loans comprise 84 per cent of Muthoot Finance's overall portfolio, of which 40 per cent are estimated to be transacted online. For Manappuram Finance, gold loans comprise 51 per cent of loans of which 56 per cent are online gold loans. Shares of the two lenders fell 8-9 per cent intraday before recouping losses. Manappuram Finance stock ended 7.3 per cent lower on Friday at ₹1,66.80, and of Muthoot Finance 3.8 per cent lower at ₹1,597 on the NSE.

INDIA RATINGS

George Alexander Muthoot, MD, Muthoot Finance told a news channel that he does not see an impact or challenge due as most customers already opt for real time transfers to bank accounts and volumes are expected to sustain. Customers that prefer cash will need to be informed that any loan above ₹20,000 will need to be taken through the bank, he said, adding that 80 per cent interest payments are also through online channels.

However, India Ratings said that reduced cash disbursements could lead to a growth slowdown for gold loan NBFCs as borrowers may prefer approaching moneylenders or Nidhi companies for a quick disbursal and ease of operations.

Furthermore, the regulatory action on IIFL Finance could escalate operational costs for all gold financing entities due to increasing regulatory compliance costs, heightened competitive intensity in the segment and rising threshold for branch profitability, the rating agency said, calling for a standardised disbursal process across gold lenders given the variability internal policies.

Break-even AUM for new branches required for large-gold NBFCs will increase by 12 per cent and that for mid-to-small gold NBFCs will increase 10 per cent, largely due to the rising compliance cost, India Ratings said adding that mid-to-small gold loan NBFCs would prefer co-lending for profitable growth.

MoCA, DGCA ease handling of 'dangerous' air cargo

TE Raja Simhan
Chennai

It's a double delight for the air cargo industry. The Ministry of Civil Aviation has assured to validate institutes imparting training on dangerous goods while the Directorate General of Civil Aviation (DGCA) has extended the validity of Dangerous Goods Regulations till June 30.

It was *businessline* that reported about the issue for the first time on April 23.

The notifications would allow agents to handle dangerous goods (DG) shipments and training institutes shall be allowed to provide required training to handle DG, which had stopped for want of procedures and what is going to be taught, said CK Govil, President, Air Cargo Agents Association of India (ACAAI), the national association representing the Indian air cargo industry. In the last few days, clearance of DG and even air lifting of non-DG, was in trouble, due to issues related to Competency-Based Training and Assessment (CBTA) effective April 1, 2024.

LACK OF TRAINING

There was a lack of accessible training pertinent to DG and no training institute has been "re-certified" by the DGCA. This affected IATA certified freight forwarders.

ACAAI wrote to the DGCA stating its members across India had been trained hitherto through DGCA-approved institutes. However, consequent to the implementation of the CBTA from April 1, 2024, the DGCA approval of DG Training Programme has reportedly not been renewed after it expired on March 31, 2024.

The association's members have to comply with the guidelines of DGCA and

IATA. However, due to absence of DGC- approved DG Training institute from April 1, 2024, employees of the association's members would neither be able to get trained in the 'basic' nor in the 'refresher' programme. This will put their business at severe risk, loss as well as compliance, the association had said.

After a meeting between members of ACAAI and Civil Aviation Secretary, the MoCA on Thursday said that by the end of May, 2024 at least 12 organisations (almost 70 per cent of the organisations conducting DG training) would be available to impart the training. So, there is no institutional shortage. Extension of the validity of DG certificates expired or expiring between April 1, 2024 and May 31, 2024 is being considered up to June 30, 2024.

DGCA said for smooth transition from convention to CBTA Approach in Dangerous Goods Regulations Training, it has been decided to grant extension of eligibility period for recurrent training of all categories/functions of Dangerous Goods Regulations Training to meet the requirements of the CAR Section 11, Series C Part I, Issue IV dated January 25, 2023.

VALIDITY EXTENSION

Govil told *businessline*, that the extension given by MoCA is for the DG certificates, which have a validity of 24 months for the last recurrent training held. The certificates which had expired (i.e. persons trained in the month of April and May, 2022) will have the validity of the DG handling certificates post March 31, 2024 wherein the new 'competence based training and assessment approach' had been implemented by DGCA.

"Having a valid DG certificate is crucial for handling pharmaceutical items and biological samples. Sans a valid DG certificate, an agent cannot handle these shipments," he said.

J Krishnan, of S Natesa Iyer Logistics LLP, a Chennai-based freight forwarder, said licencing of all personnel who are involved in shipping DG by air, requires mandatory training and certification by institutes approved by DGCA. This encompasses shippers, freight forwarders, terminal operators and airline staff.

ISRO looks to productionise heavy lift launcher LVM-3 under PPP framework

TE Raja Simhan
Chennai

NewSpace India Ltd (NSIL) has released a Request for Qualification (RFQ) document inviting Indian industry partners for productionising Indian Space Research Organisation's heavy lift launcher - LVM-3 - under a PPP framework. This collaboration aims towards manufacturing LVM-3s in increased numbers and over a longer period of time.

WHAT IS LVM-3?

The LVM3 production programme under a PPP framework is proposed over a period of 14 years with the Indian industry expected to produce up to six LVM-3 annually from the sixth year of commencement of the programme. LVM-3 is the new heavy lift launch vehicle of ISRO for achieving a 4,000 kg spacecraft launching capability to GTO (Geosynchronous Transfer Orbit) in a cost effective manner. It is a three stage launch vehicle consisting of two solid propellant S200 strap-ons and core stages comprising of L110 liquid stage, C25 cryogenic stage, the equipment bay (EB) and the Encapsulated assembly (EA). The EA has the spacecraft, Payload Adaptor (PLA) and the Payload fairing (PF).

With a lift-off mass of 640 tonnes, the 43.5 m tall three-stage launch vehicle gives ISRO full self-reliance in launching heavier communication satellites that weigh up to 4,000 kg in GTO.

NSIL is the commercial arm of ISRO with a mandate to enable Indian industries to scale up high-technology manufacturing and production base in the country for meeting the emerging domestic and international space programme needs.

As part of Space Sector reforms, announced by the Government of India in 2020, and the Indian Space Policy 2023, activities opened up for enhanced private sector participation.

QUICKLY.

Sanofi inks $1.2-b vaccine licensing deal with Novavax

Sanofi and Novavax Inc. signed a licensing agreement that includes commercialising a combined Covid-19 and flu shot. Novavax will receive $500 million in upfront payments and $700 million in development, regulatory and launch milestones, according to a statement. Sanofi is also taking a minority equity stake of about 5 per cent in Novavax. Now, Sanofi will have the rights to drive sales of Novavax's Covid-19 shot worldwide from next year. BLOOMBERG

Biden set to impose new China tariffs

Washington: US President Joe Biden is set to announce new China tariffs as soon as next week targeting strategic sectors, according to a person familiar with the matter. The announcement, which could take place as soon as Tuesday, is expected to largely maintain existing levies, according to the person. An announcement could also be pushed back, the person said. REUTERS

NCLAT accepts appeals on CCI's relief denial in Google Play case

LEGAL DIRECTIVE. Asks Google, CCI to file responses; fixes May 24 as final hearing date

KR Srivats
New Delhi

The National Company Law Appellate Tribunal (NCLAT) on Friday admitted the appeals of a clutch of start-ups, including Kuku FM and Shaadi.com, against CCI's recent order denying them interim relief or protection against Google's harmful conduct in the matter of User Choice Billing Policy (UCB).

The Appellate Tribunal directed Google and the Competition Commission of India (CCI) to file their reply within a week and posted the case for a final hearing on May 24.

The appeals before the NCLAT were filed by Kuku FM, Shaadi.com and the Indian Broadcasting and Digital Foundation (IBDF).

Although the app developers (start-ups) on Friday requested that a mention be made in the order that no precipitative action should be taken in the interim, there was no finality on that front from the Appellate Tribunal.

COMPLIANCE CHECK. In March, Google delisted over 100 apps from domestic developers such as Matrimony, Shaadi.com, Kuku FM, and Info Edge, for not complying with its app billing policy REUTERS

With an oral understanding between the parties that no precipitative action would be taken, start-ups can now breathe easy until May 24, which is the date of the final hearing.

REGULATORY COMPLIANCE

On March 10, the CCI rejected the start-ups' interim relief applications for complete restraint on Google from the collection of its fees under the tech giant's updated payments policy.

This ruling came on the heels of the competition watchdog ordering an investigation against Google on March 15 for excessive pricing on the Play Store. CCI had then held that the tech giant's Users Choice Billing (UCB) payments policy was "prima facie" violative of the Competition Act 2002.

The CCI prima facie found Google's UCB to be an abuse of its dominant position and directed the Director General to conduct an investigation.

The abusive conduct of Google included the service fees charged under UCB being excessive and disproportionate; the unfair pricing model of Google with app developers potentially facing substantial costs; denial of market access; and service fees being arbitrary and discriminatory, among others.

In March 2024, Google delisted over 100 apps from domestic developers such as Matrimony, Shaadi.com, Kuku FM, and Info Edge (Naukri, 99acres, and Jeevansathi), for not complying with Google's app billing policy.

However, a week later, the tech giant temporarily reinstated them on the Play Store in the wake of government intervention. Google had, in 2023, introduced the UCB system in India as part of its efforts to comply with the CCI's October 25, 2022, antitrust order. The UCB policy allowed developers to offer an alternative billing system for in-app purchases besides Google Play's billing system.

Transactions under UCB attracted a maximum service fee of 26 per cent, which is a 4 percentage point reduction from the earlier rate of 30 per cent.

'Vi is ready for a new chapter of growth'

Ayushi Kar
Mumbai

Vodafone Idea CEO Akshay Moondra

After achieving a complete subscription on their follow-on public offer, Vodafone Idea CEO Akshay Moondra has written to customers, saying that the company is on a new growth trajectory.

In a letter shared with Vi customers, Moondra said, "I am delighted to share some exciting news with you: Vodafone Idea (Vi) has recently achieved a significant milestone. We raised capital through a successful FPO in Apr'24, which has been the largest FPO in the country and has been subscribed ~7 times. This success is a testimony to the trust and confidence that our investors have in brand Vi."

Vodafone Idea will be using these funds to invest in their 4G and 5G networks. Moondra informed customers, "Our upcoming investments will focus on both the expansion of our 4G services and the roll-out of 5G services with the latest technology, thus ensuring that we continue to deliver the service quality that you expect. We are ready for a new chapter of growth and innovation empowered by our state-of-the-art network, advanced technology, and unwavering commitment towards customer satisfaction."

Vi will be installing 26,000 towers over the period of two years, using fundraise from the FPO as well as the issuance of further debt from banks. In the lead-up to the same, Vi has been meeting financial analysts in the interim period between May 2 and May 10 to further make their case.

UK recession ends with strongest growth

Bloomberg

The UK's economy bounced back strongly from a shallow recession at the end of last year, providing some relief for Prime Minister Rishi Sunak who has so far struggled to deliver on his promise to revive growth.

GDP jumped 0.6 per cent in the first quarter compared to the previous three months as customers returned to shops and investment rose again, the Office for National Statistics said on Friday. That was the best reading since late 2021 when the UK loosened Covid-19 lockdown restrictions, and higher than the 0.4 per cent expansion forecast by economists.

Besides the gains in retail sales and investment, output improved with fewer strikes in the health sector. Growth in March alone was 0.4 per cent, well above expectations due to a jump in both services and manufacturing. In the end, the downturn was the most mild for Britain in almost 70 years — representing a peak-to-trough decline of 0.4 per cent in the second half of last year.

"The worst is behind the UK economy," said Yael Selfin, chief economist at KPMG UK.

Adani Airports eyes 20 per cent growth with Navi Mumbai project poised to take off in FY25

Forum Gandhi
New Delhi

Adani Airports, the aviation arm of Adani Enterprises, is eyeing robust growth as it gears up for the launch of the Navi Mumbai airport project by the end of the fiscal year 2024-25 (FY25).

According to Deputy Chief Financial Officer Saurabh Shah, the company expects an exponential surge in its operations with the completion of the greenfield project. "This year, we grew about 20 per cent in terms of passenger movement. The trend should continue with additions coming from Navi Mumbai once we start that, which will be by the end of the coming year — at the end of FY25. So then, there will be an exponential jump in FY26 because of the new greenfield project that will be completed," Shah said.

GAME-CHANGER

The completion of the Navi Mumbai airport project is touted to be a game-changer for Adani Airports, as it anticipates a 20 per cent growth trajectory for the current fiscal year, according to the company. Beyond FY25, the company foresees an exponential jump in operations fueled by the new greenfield project. With a robust financial performance and strategic expansions underway, Adani Airports is poised to further solidify its position in India's aviation landscape.

> With seven airports, Adani Airports now serves 23% of India's total air passenger base

An aviation industry report by CAPA India predicts a surge in Indian air travel. By March next year, Indian carriers are expected to have orders for a whopping 2,000 aircraft, reflecting long-term growth in both domestic and international travel, it said.

CRISIL, in its recent report, said that passenger traffic should ascend 18–20 per cent this fiscal year (on-year), comfortably surpassing the pre-pandemic level, with business and leisure travel soaring. This trajectory is expected to sustain next fiscal year, too, given economic growth.

Q4 PERFORMANCE

The company witnessed a 111 per cent increase in profit before tax (PBT) in the fourth quarter of FY24, amounting to ₹29 crore, marking a significant turnaround from the previous fiscal's loss of ₹275 crore in the same quarter. Revenues for the segment saw year-on-year growth of 33 per cent, totalling ₹2,156.39 crore for Q4 FY24 and ₹7,905.11 crore for the entire fiscal.

Adani Airports has also reduced its yearly losses to ₹64 crore in FY24 from ₹538 crore in the preceding fiscal, demonstrating a positive trajectory in its financial performance. The Airports segment's contribution to the overall earnings before interest, taxes, depreciation, and amortisation (EBITDA) surged to 45 per cent in FY24, amounting to ₹2,437 crore.

With seven operational airports, including Mumbai, Ahmedabad, Thiruvananthapuram, Jaipur, Lucknow, Guwahati, and Mangaluru, Adani Airports currently serves 23 per cent of India's total air passenger base. Among these, Mumbai airport leads in passenger traffic, handling 13.9 million passengers in Q4 FY24, followed by Ahmedabad airport with 3.1 million passengers.

"The emerging core infra businesses comprising the ANIL Ecosystem, Airports, and Roads are making significant strides in their operational performance. The contribution of these businesses to the overall EBIDTA has consistently increased to 45 per cent for FY24," the company stated.

Vistara's network adjustments bring in flexibility, operational resilience

Our Bureau
New Delhi

Vinod Kannan, CEO, Vistara

Despite the tweaks in its network, Vistara has managed a 12-15 per cent capacity increase in April 2024 compared with April 2023.

This growth came alongside strong operational performance, with a passenger load factor (PLF) of 85 per cent for April and an on-time performance (OTP) peak of 91 per cent on April 17. However, the airline's CEO Vinod Kannan acknowledged that the network adjustments were made "to bring in more operational resilience and flexibility."

Vistara is now cutting back on flights by a significant 25-30 daily departures, or roughly 10 per cent of its total capacity.

This adjustment aims to return to pre-April flight levels and create a buffer in pilot schedules following recent disruptions caused by pilot dissatisfaction with rosters and a new salary structure. Over 150 Vistara flights have been cancelled since April 1 due to these concerns.

Last month, a Vistara spokesperson explained the situation: "We are currently scaling back our operations by around 25-30 flights per day, which is roughly 10 per cent of the capacity we were operating. This will take us back to the same level of flight operations as at the end of February 2024 and provide the much-needed buffer in the rosters." The spokesperson further assured that "These cancellations have mostly been done in the airline's domestic network and 'much ahead of time' to minimise inconvenience to the customers."

Vistara has apologised for the recent disruptions and claims all affected passengers have been rebooked on other flights. The airline anticipates a full merger with Air India by mid-2025.

NEW SALARY PLAN

The root cause of the pilot discontent mirrors issues at other Tata airlines: work-life balance, fatigue, and pay. Notably, a recent amendment to pilot work-hour regulations intended to improve well-being was deferred due to airline opposition, including Vistara's.

Vistara's new salary plan offers a fixed salary for 40 hours of flight time, with additional compensation for exceeding that threshold and a service-based bonus.

This aligns with Air India's pay structure in preparation for the merger. While partially addressing pilot concerns, the spokesperson highlighted the need to match Air India's pay for the upcoming merger.

The temporary network reduction was followed by two days of disruptions with over 100 cancellations. CEO Kannan met with pilots, acknowledging rostering issues and promising improvements for better work-life balance.

The Directorate General of Civil Aviation (DGCA) directed Vistara to submit daily reports on cancellations and delays due to pilots going on sick leave. The regulator also mandated compensation or refunds for affected passengers.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Micron [5]	161.35	162.45	161.75	166.20	159.05	69.86	200.00	81.75	12	162.85
360OneWam	730.85	748.40	738.75	765.00	735.35	305.15	900.95	398.00	-	-
3IInfotech	35.75	36.85	36.10	37.25	35.50	610.39	63.90	30.70	-	-
3m India	28834.65	28694.30	28865.00	28865.00	28614.45	1.52	39809.65	23066.15	65	28670.20
5PaisaCap	514.45	518.80	515.75	520.65	513.95	29.33	759.10	300.60	31	519.25
63MoonsTec [2]	401.00	406.40	400.20	413.95	399.00	88.72	688.80	161.80	6	405.50
A										
AakashExplor	10.60	10.60	10.90	10.90	10.35	197.71	15.40	5.70	-	-
Aarti Drug	457.30	461.70	457.00	466.20	456.05	61.36	645.00	430.00	30	462.10
Aarti Ind [5]	665.15	672.65	670.00	678.30	651.90	1616.32	769.50	438.05	56	672.50
AartiSurfact	663.35	679.90	663.35	692.30	654.00	30.42	810.00	548.15	-	-
AavasFinance	1550.80	1599.65	1550.80	1617.70	1513.40	433.36	1815.00	1307.10	26	1600.00
AB Money [1]	123.30	127.35	125.00	128.10	121.55	97.85	148.35	48.50	14	127.20
AbansHolding	410.25	408.80	412.30	418.90	391.65	98.09	443.60	243.85	-	-
ABB India [2]	6985.10	7178.35	7040.00	7210.00	7030.00	509.59	7215.00	3809.40	122	7182.15
Abbott	25562.40	26370.50	25800.00	26800.00	25796.80	50.45	29628.15	20594.25	47	26369.90
ABBPowerPro	8953.55	8761.40	9063.15	9100.00	8713.45	60.45	9989.85	3674.90	-	-
ABCapital	209.40	216.20	210.90	217.00	210.60	6133.80	243.60	155.00	-	216.30
ACC	2416.15	2360.15	2427.00	2439.75	2355.45	547.55	2759.95	1704.45	21	2360.35

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Cera San [5]	6743.10	6744.35	6759.10	6779.00	6718.80	3.63	9782.25	6551.25	38	6746.85
CESC [1]	140.05	141.70	140.90	142.85	139.45	7725.28	157.60	68.70	23	141.80
CGPowr&InS [2]	582.30	580.00	582.30	584.00	570.00	1955.72	584.90	317.00	99	579.90
ChaletHotels	829.35	832.15	830.55	849.80	800.05	222.11	959.00	399.30	74	832.00
ChamanLalSat	222.10	225.65	222.90	228.95	219.50	53.09	269.95	160.80	-	-
Chamb.Frt	387.00	393.35	389.10	395.00	382.60	1164.52	439.00	250.20	12	393.15
ChembonChem	548.55	575.45	549.95	582.00	545.50	34.25	742.65	283.00	21	560.80
ChemconSpecl	248.55	247.35	248.60	250.20	246.05	20.31	319.45	230.05	-	-
ChemfabAlkal	558.00	560.60	558.10	564.85	549.00	7.25	744.00	271.00	-	-
ChemplastSan	457.45	456.60	455.90	467.45	454.75	86.41	543.25	413.45	-	-

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DELHI
businessline.
SATURDAY - MAY 11 - 2024

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Page Ind	34356.85	34524.55	34356.85	34699.00	34197.50	18.62	43599.00	33100.00	71	34547.40
PaisaloDigit [1]	61.65	60.65	61.95	62.50	60.20	897.47	99.63	21.01	31	60.66
Pakka	260.85	267.80	261.85	269.90	261.80	82.90	399.00	117.40	-	-
PalashSecu	130.45	132.95	134.50	134.50	129.10	9.43	164.00	96.15	65	134.60
Pan.Petro [2]	326.05	326.75	326.90	334.80	324.05	53.06	387.05	275.00	15	327.40
Panac.Bio [1]	133.10	132.70	133.75	135.00	131.75	99.40	202.20	113.55	-	132.50
ParadepPhosp	65.40	65.50	65.50	65.85	64.30	1185.94	85.90	51.65	-	-
ParagMilk	203.55	203.10	203.55	204.85	198.50	382.87	290.00	93.79	23	203.05
ParasDef&Spc	694.65	701.80	699.50	704.95	681.50	118.01	848.00	491.15	-	-
ParDrugs&Che	251.85	257.15	253.00	274.80	253.00	85.72	325.00	163.85	-	-
PARKHOTELS	181.15	182.20	183.85	184.40	178.10	146.91	235.00	167.80	-	-
Parsvnath [5]	12.50	12.45	12.55	12.70	12.15	313.23	17.29	6.71	-	12.54
PasuptiAcryl	36.00	36.45	36.70	37.85	35.10	209.30	51.30	27.80	-	-
PATANJAFOODS	1353.40	1361.40	1353.40	1372.70	1343.00	251.76	1713.80	918.00	-	-
Patel Eng [1]	55.05	56.00	55.95	56.40	53.55	4593.55	79.00	24.15	21	55.96
Patel Int	21.25	21.05	21.60	21.95	20.90	324.85	29.40	12.21	-	21.01
PBFintech	1233.40	1202.25	1233.40	1244.50	1190.10	1235.98	1400.35	588.10	-	-
PC Jewl	48.95	48.70	49.20	49.90	48.10	1215.61	66.63	23.27	-	48.75
PCBL	251.55	252.45	252.00	254.70	244.40	942.70	343.50	126.10	-	-
PDS	435.85	439.40	435.85	441.60	434.05	23.52	666.00	304.00	-	-
Pearl Glo [5]	589.85	607.35	580.00	614.40	580.00	10.29	735.00	220.60	88	600.10
Pearl Poly	38.75	39.65	38.90	40.25	38.00	79.23	48.45	19.00	-	39.74
Peninsula [2]	58.60	60.70	60.30	62.00	58.80	2837.25	71.40	17.10	28	60.91
Pennar Ind [5]	124.10	126.35	124.60	127.55	122.75	246.51	162.30	66.59	31	126.45
Persistnt [5]	3357.55	3367.50	3330.00	3402.90	3254.00	574.03	4489.93	2310.35	53	3367.55
Petronet	295.95	299.65	297.00	301.40	293.15	3181.31	322.80	191.65	13	299.80
PFC	418.05	417.65	423.00	425.30	407.70	14527.46	485.30	127.44	10	417.75
Pfizer	4304.80	4338.50	4298.00	4370.00	4222.85	13.58	4940.00	3725.85	39	4323.15
PG Elec	1966.70	2063.55	1990.80	2080.40	1957.35	65.27	2570.00	1425.00	86	2061.95
Phoenx.Mil [2]	2826.25	2857.95	2826.25	2883.40	2775.00	486.13	3266.20	1390.95	179	2856.95
PI Ind [1]	3517.15	3562.60	3526.55	3570.40	3504.15	106.31	4032.00	3060.00	33	3559.80
PidiliteInd [1]	2837.35	2919.95	2865.95	2937.00	2845.10	555.15	3116.00	2293.10	83	2919.60
Pilani Inv	3702.70	3807.05	3707.00	3835.90	3707.00	4.83	4080.85	1760.00	26	3809.30
PiramalPharm	148.00	150.45	148.95	151.80	144.25	4607.24	161.45	70.80	-	-
Pirmal.Ent [2]	815.80	847.40	820.00	849.00	816.30	1811.91	1140.00	721.65	24	847.65
PittiEngg [5]	809.30	833.55	810.00	840.55	804.95	49.84	916.40	334.50	36	834.00
PixTransmisn	1302.25	1301.40	1310.00	1325.60	1280.80	9.28	1570.00	753.50	-	-
PLATINUMINDU	214.80	213.80	217.00	221.75	208.10	798.87	236.25	166.75	-	-
PLAZA WIRES	88.45	89.80	89.60	91.75	88.10	84.41	173.50	75.70	-	-
PNB Gilts	104.35	101.80	104.35	105.50	100.55	1028.63	128.38	58.00	27	101.95
PNB Housing	755.95	739.60	755.95	757.25	735.55	236.20	913.95	452.20	13	739.75
PNC Infratec [2]	428.10	433.85	430.90	439.50	420.25	375.36	479.15	303.45	18	434.15
Pokarna Ltd [2]	441.45	439.30	443.00	446.00	434.35	14.64	599.95	350.35	-	440.00
Poly.Medi [5]	1590.30	1609.85	1575.00	1625.95	1570.00	17.14	1727.00	945.00	65	1605.70
PolycabIndia	5803.50	6155.65	5844.00	6362.95	5762.00	3423.11	6362.95	3172.15	-	-
Polyplex	850.15	847.20	850.00	855.85	837.80	48.32	1643.90	760.10	-	846.10
PonawalaFinC	452.20	462.85	453.40	466.60	453.05	795.42	519.70	318.55	-	-
PondyOxides	700.45	724.30	721.85	736.85	701.15	96.65	906.30	336.05	-	-
Ponnie Sug	415.40	412.40	416.45	418.65	410.00	19.33	487.05	344.05	8	412.75
POPULAR VEHIC	219.10	214.35	219.05	219.05	212.25	120.54	296.55	212.25	-	-
Power Mech	4747.50	4762.15	4747.50	4817.00	4660.40	13.83	5544.00	2955.50	32	4761.20
PowerGrid	296.15	303.75	296.25	304.45	296.25	11786.98	317.40	172.54	18	303.90
Praj Ind [2]	517.60	522.25	517.00	528.70	517.00	310.04	650.30	345.05	34	522.25
PrakashPipes	353.20	361.15	353.15	364.50	344.00	47.30	493.00	155.75	-	-
Praksh.Ind	154.75	154.80	155.50	157.00	152.85	247.49	223.70	54.70	9	154.90
PratapSnack [5]	884.05	884.55	884.05	892.85	878.05	14.95	1450.00	751.85	34	883.20
PrecisionCam	192.85	195.70	194.95	197.00	190.35	59.92	319.00	148.25	24	196.20
Precsn.Wre [1]	129.25	133.00	130.00	134.70	128.50	330.48	155.55	72.00	37	133.30
PremierExplo	2252.45	2230.80	2279.95	2283.95	2138.40	39.08	2789.00	404.85	101	2228.65
PremPolyfil [5]	191.10	188.45	187.55	193.60	187.00	12.14	389.80	176.50	31	296.45
Prestige Est	1488.55	1519.60	1488.55	1537.25	1426.15	1082.57	1565.35	472.00	271	1507.75
Pricol [1]	429.90	425.90	428.85	433.75	416.55	401.04	462.80	211.25	45	425.20
Prime Foc [1]	98.65	98.55	98.65	100.00	97.65	44.37	147.90	76.30	-	98.40
Prime.Sec [5]	175.05	182.65	174.65	184.95	174.50	181.29	202.00	105.65	70	182.70
PrincPipeFit	627.65	639.05	630.00	644.00	621.00	165.31	776.00	521.35	-	-
PrismJohnson	154.05	150.40	154.25	155.45	148.95	276.96	198.90	114.35	-	150.50
PritiIntnatl	166.25	164.50	166.25	166.25	162.05	22.22	300.05	150.05	-	-
PriviSpecial	1157.65	1137.70	1171.25	1171.25	1133.00	17.06	1371.00	975.00	-	-
ProzonRealty	30.20	31.25	30.20	31.75	29.60	270.34	44.80	22.20	-	-
PrudentCorp	1548.75	1536.25	1533.05	1562.90	1525.00	8.69	1767.70	847.15	-	-
PSPProjects	638.50	636.50	648.00	648.00	625.00	82.41	846.00	598.00	16	635.95
PTC	208.15	211.20	209.05	212.85	204.10	2408.02	254.65	91.25	16	211.15
PTC Ind Fin	39.75	39.85	40.25	40.50	39.40	567.98	67.90	15.49	14	39.87
PTCInd	7271.15	7326.75	7271.15	7380.95	7174.40	6.24	9540.00	2950.00	-	-
PTL Ent [1]	41.70	42.15	42.30	42.35	41.50	88.60	54.00	32.10	27	42.25
PudumjePap [1]	87.35	91.30	87.85	91.95	84.20	1673.38	97.35	34.00	12	91.11
Pun.Natl.Bk [2]	122.15	123.90	123.90	124.75	120.50	45163.17	142.90	48.07	16	123.85
Punj.Chem	1031.95	1006.30	1032.00	1042.95	992.00	18.78	1391.95	722.10	23	1008.00
Punj.Mohta	92.30	93.95	94.90	94.90	93.35	44.14	97.44	37.05	-	93.84
PVP Ven	28.25	29.65	28.25	29.65	28.25	177.47	43.20	9.31	-	29.80
PVRInox	1299.85	1288.10	1300.00	1304.85	1278.05	547.30	1875.45	1247.90	-	-
PYRAMID TECH	149.75	148.80	150.45	150.45	147.60	24.13	239.35	140.00	-	-
Q										
Quess Corp	627.75	641.50	653.00	653.00	616.00	1944.58	658.20	369.50	24	641.35
QuickHealTec	459.55	457.85	462.95	468.35	450.40	74.90	600.00	137.00	102	457.20
R										
R K SWAMY	262.40	263.40	267.00	267.60	260.50	73.50	312.00	227.65	-	-
R R KABEL	1601.85	1700.25	1635.00	1734.15	1583.00	488.01	1820.00	1136.80	-	-
R Sys Intl [1]	409.55	412.00	412.45	425.00	405.25	37.97	599.00	241.15	28	412.60
Radiant Cash	83.85	84.35	82.85	85.20	82.85	49.75	114.30	73.05	-	-
Radico [2]	1605.95	1639.55	1625.00	1650.20	1595.00	788.54	1882.05	1094.75	93	1637.45
RadikaJwlTec	59.60	63.10	60.05	64.25	59.40	769.83	190.75	31.00	-	-
RagegainTrvl	668.85	663.60	667.75	678.70	658.45	242.53	921.70	363.55	-	-
RailTelCorp	359.15	361.45	360.00	366.00	348.25	2178.72	491.45	114.75	-	-
RailVikasNgm	261.05	261.05	261.05	263.35	251.90	10034.50	345.50	110.60	-	-
Rain Ind [2]	160.90	156.55	156.00	159.20	154.80	2895.14	219.65	141.05	104	156.45
RainbowChild	1400.25	1403.40	1403.00	1431.90	1355.55	182.40	1649.00	773.90	-	-
Raj.Exp [1]	292.55	304.35	292.15	306.45	289.05	512.49	669.00	259.25	-	303.85
RajratanGlbl	591.55	600.05	599.95	601.00	585.00	20.69	882.00	578.50	-	-
Rajsr.Sug	61.30	62.60	61.45	63.00	60.60	64.99	101.95	36.26	10	62.20
Rallis [1]	267.55	269.60	267.55	271.20	267.55	247.38	294.25	186.50	36	269.25
Rama Steel [1]	12.30	12.30	12.35	12.45	12.05	6649.50	16.83	10.28	-	12.33
Ramco Cem [1]	748.60	760.20	750.00	762.55	742.75	389.43	1057.85	742.75	42	760.00
Ramco Ind [1]	220.50	219.45	220.75	221.00	215.10	42.10	272.00	128.90	22	219.15
Ramk.Forg [2]	684.95	693.65	693.35	698.60	668.60	344.63	814.95	337.00	38	693.25
Ramky Inf	508.40	505.30	507.00	510.75	497.60	62.21	1008.90	347.35	11	509.05
RamRatnaWire	367.30	379.55	370.85	384.00	366.10	69.42	411.45	192.00	-	-
Rana Sug	21.00	21.45	21.15	21.85	20.70	565.39	30.29	18.00	6	21.47
Rane (M)	790.35	807.15	791.00	819.00	777.25	54.65	1020.00	473.00	8	805.40
Rane Brk	923.05	946.05	938.50	984.60	927.10	97.64	1092.20	645.45	18	945.15
Rane Eng	367.85	359.10	365.90	365.90	352.25	8.23	505.65	262.00	17	363.80
Rane Hld	1306.45	1266.45	1306.45	1348.95	1252.00	56.02	1499.75	874.15	25	1266.50
RASHIPERIPHER	320.05	319.35	320.00	321.70	315.20	68.91	388.45	290.80	-	-
RatanindiaEn	70.05	70.75	70.25	71.15	68.30	2798.83	94.85	37.15	-	-
Ratnamani [2]	3109.75	3124.85	3110.00	3144.80	3051.15	16.47	3923.95	2258.65	34	3126.55
RatnaverPrec	124.45	127.25	126.65	128.25	124.50	175.13	154.00	109.55	-	-
Raymond	2080.90	2149.95	2085.00	2160.00	2053.00	355.41	2335.00	1487.00	26	2149.70
RBL Bank	239.90	243.85	240.95	246.20	238.00	5381.21	300.50	138.85	13	243.85
RBZJewellers	134.25	137.70	139.00	139.00	134.30	88.81	255.35	96.00	-	-
RCF	140.40	140.45	141.05	141.70	138.25	2124.70	190.00	101.20	38	140.55
RECL	511.30	513.85	517.05	519.25	497.30	19170.56	567.05	127.40	10	513.40
Redington [2]	202.30	207.65	202.00	209.80	201.05	1033.56	237.30	136.25	16	207.70
Redtape	713.80	707.50	713.80	722.75	692.75	50.71	745.00	411.05	-	-
Refex Ref [2]	148.35	145.00	148.30	148.35	141.20	486.47	184.79	64.11	14	144.80
Rel.Ind.Inf	1192.90	1199.50	1205.00	1209.80	1178.00	178.47	1604.00	874.05	177	1198.55
Rel.Infra	161.20	162.95	162.50	165.40	157.45	2355.32	308.00	131.40	-	163.00
Relaxo [1]	842.55	851.30	831.00	860.35	827.60	141.60	974.00	762.50	106	851.25
RelChemoInd	209.35	212.85	214.95	216.00	206.00	10.72	349.00	166.05	-	-
Reliance	2788.25	2814.85	2793.50	2820.00	2776.15	5252.55	3024.80	2193.12	45	2815.15
Religare	214.80	212.35	214.00	215.35	210.55	411.14	280.30	159.35	-	212.15
RenaisncGlob	102.70	103.40	102.70	105.15	101.95	94.12	146.35	84.00	-	-
Repco Home	483.75	481.00	485.00	494.00	473.40	144.05	542.00	201.00	8	481.65
Repro	797.40	797.40	809.25	829.70	768.35	36.41	993.95	410.10	137	790.05
Resp.Ind [1]	280.55	289.00	282.20	295.50	279.05	627.78	364.80	149.80	-	288.80
RestBrndAsia	98.60	102.75	98.60	103.30	98.30	2486.48	137.70	95.00	-	-
RHIMagnesInd	595.25	617.75	593.95	631.75	592.05	161.08	824.00	504.25	-	-
Rico Auto [1]	122.70	122.75	123.50	125.35	119.25	1412.11	157.00	70.31	43	122.40
RishabInstru	483.35	487.00	498.00	498.00	483.00	256.60	635.40	402.20	-	-
RitcoLogistc	245.20	247.10	242.00	255.00	242.00	60.47	309.45	189.15	-	-
Rites	637.40	643.85	639.40	647.80	621.10	593.67	826.15	365.00	33	643.55
RolexRings	1940.35	1968.90	1964.15	1986.00	1922.00	82.91	2620.00	1720.00	-	-
RosariBiotec	714.00	709.90	715.00	720.95	700.90	55.73	903.85	656.95	-	-
Rossell [2]	464.50	461.15	481.00	481.00	456.40	57.24	549.85	254.10	130	459.00
RotoPumps	390.70	395.95	392.80	396.90	389.85	29.72	817.00	298.20	-	-
RouteMobile	1406.90	1424.10	1428.00	1446.00	1411.20	71.16	1759.90	1277.00	-	-
Royal Orchd	364.85	379.55	366.65	384.15	355.65	99.96	448.10	279.65	40	379.70
RPG Life [8]	1450.60	1446.35	1457.90	1470.85	1410.10	17.78	1740.00	749.00	27	1448.45
RPower	24.75	24.95	24.65	25.40	24.35	12484.66	34.35	11.06	-	24.98
RPSGVentures	635.10	635.80	635.10	640.00	630.50	23.51	847.00	417.05	-	-
RSWM	181.20	182.75	184.50	184.50	180.35	33.90	242.75	160.10	-	182.80
Ruch.Paper	124.80	124.55	127.00	127.30	122.20	39.37	163.90	105.00	6	124.10
Ruchi Inff [1]	13.35	13.05	13.35	13.95	13.00	176.73	19.07	8.00	-	13.13
Rupa [1]	255.35	255.30	255.95	258.20	253.45	77.31	308.20	234.00	32	255.35
Rush.Decor	329.70	306.05	312.35	314.50	303.10	193.14	406.70	243.95	19	306.05
S										
S H Kelkar	190.25	190.80	192.00	192.50	185.95	404.47	231.70	103.00	28	190.85
SadanaNitrCh	66.25	66.35	67.40	67.75	65.80	95.43	148.40	60.80	-	-
SafariIndia	1977.30	2013.95	2004.95	2025.15	1978.45	21.92	4630.00	1648.60	-	-
Sagar Cem [2]	211.15	218.60	211.15	220.50	206.25	86.54	304.65	190.85	-	218.40
SAI SILKS (KALA	183.55	184.95	184.60	187.10	181.10	90.86	312.00	168.40	-	-
SAIL	153.05	156.90	154.95	157.95	151.70	18485.81	170.90	80.50	21	156.85
SakarHealth	341.85	341.00	349.00	349.00	335.05	12.17	479.00	215.20	-	-
Saksoft [1]	262.25	255.40	262.25	266.00	252.90	192.74	399.40	186.50	83	255.80
Sakth.Sug	34.00	34.10	34.05	34.25	33.40	248.52	46.69	20.60	-	33.98
Sakuma [1]	27.15	26.35	27.00	27.45	26.20	1556.66	30.62	11.96	-	26.41
SalasarTech [1]	19.40	19.35	19.40	19.70	19.05	3036.19	34.08	8.33	-	19.32
Salzer Elec	737.70	711.20	725.05	732.35	700.85	129.33	888.00	267.00	31	711.65
SAMHI HOTELS	189.90	191.15	190.30	193.70	185.60	809.09	237.85	127.25	-	-
SamvdMthnInt	125.50	127.60	126.10	128.50	125.35	14351.34	133.40	75.30	-	-
SandharTech	476.30	486.45	476.30	489.60	474.05	38.89	598.95	224.15	27	487.20
SANDUR MANG	488.55	487.40	490.00	495.00	479.40	120.47	3492.45	330.00	-	-
Sangam	399.75	396.20	400.95	404.60	376.50	74.88	627.20	226.00	46	396.35
Sangh.Mov [2]	1263.00	1300.75	1287.00	1307.75	1242.05	212.71	1430.00	366.15	32	1302.80
Sanghi Ind	86.95	87.85	87.05	88.95	85.65	461.01	156.20	65.58	-	87.73
Sanofi	8098.95	7958.90	8169.00	8180.00	7901.00	17.43	9370.35	5754.25	31	7951.30
SanseraEngg	989.70	1009.70	1009.85	1015.00	989.40	57.14	1095.00	730.00	-	-
SapireFoodIn	1368.90	1417.15	1377.95	1435.65	1324.00	209.20	1680.00	1213.00	-	-
Sarda Ene [1]	257.70	268.95	261.00	271.45	256.15	675.02	284.00	107.10	18	269.20
Saregama [1]	429.40	434.80	427.30	445.50	425.00	450.86	458.80	284.02	46	434.75
Sarla Perf [1]	73.70	76.15	73.95	77.50	72.55	379.69	81.35	36.80	22	76.60
Sasken	1538.55	1553.85	1536.50	1567.20	1518.05	15.75	1826.00	817.05	28	1551.15
SastaSunVent	281.95	292.70	282.10	294.60	282.05	12.20	506.35	236.10	-	291.75
SatiaIndus	114.75	115.95	114.25	117.20	112.95	145.00	155.00	104.00	-	-
Satin Credit	237.65	244.20	238.95	247.25	236.50	240.90	283.65	151.10	6	243.50
SATIndust	90.90	94.10	92.20	103.45	92.20	3027.67	145.60	62.35	-	-
[illegible]										

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
[illegible]										
Shal.Paints [2]	158.50	159.85	159.00	160.75	158.05	81.70	225.65	140.85	-	160.00
Shalby	270.05	270.95	271.40	276.75	267.15	124.27	333.85	134.80	29	270.95
ShankarBldg	645.50	651.05	645.00	653.60	637.50	48.74	929.30	627.00	24	650.70
Shanthi Grs [1]	556.05	567.35	562.45	573.10	555.00	138.46	645.00	370.00	53	567.20
ShardMotor [2]	1454.25	1463.45	1464.45	1474.45	1452.30	18.69	1644.00	729.95	16	1461.75
ShardaCropch	355.75	361.05	355.00	363.10	354.30	52.03	580.00	318.00	20	360.15
ShareIndSec	1697.00	1688.30	1685.00	1705.10	1612.00	462.23	2026.40	1170.00	-	-
SheelaFoam [5]	899.15	912.30	903.65	919.00	896.00	32.88	1363.55	889.00	54	912.20
Shemaroo Ent	153.25	155.35	150.25	159.90	150.25	34.89	239.80	122.00	-	156.90
ShetalCoolPr	417.65	426.65	418.20	434.30	417.95	32.72	519.35	318.25	-	-
Shilpa Med [1]	499.85	505.05	502.00	508.45	490.15	161.70	561.15	228.25	-	505.00
ShilyEngPlas	594.90	605.55	586.00	611.85	586.00	87.86	1914.95	309.70	-	-
SHIPPING CORP	62.80	62.85	63.00	63.70	60.50	1243.43	77.85	36.00	-	-
ShivalikBimt	558.40	556.35	555.75	569.40	551.40	56.38	750.00	460.00	-	-
ShivaMills	104.35	100.30	102.80	109.00	98.40	143.18	117.60	67.00	-	100.25
ShivlkRasayn	611.55	611.75	631.00	641.40	602.05	28.09	893.00	492.90	-	-
Shop.Stop [5]	719.95	727.90	716.05	729.95	711.60	13.45	889.75	623.00	102	728.05
Shr.Ren.Sug [1]	41.70	41.95	41.80	42.15	40.85	2899.19	57.25	39.30	-	41.95
ShradInfProj	78.60	78.00	78.60	84.00	77.05	72.97	88.00	42.00	-	-
Shre PushChe	172.40	171.80	172.00	174.20	170.55	17.28	242.00	155.00	29	170.75
ShreDigvjCem	105.35	104.60	105.85	105.90	103.05	424.06	123.90	72.65	-	-
ShreeCements	25500.75	25661.25	25600.00	25833.10	25377.00	24.37	30710.15	22601.30	39	25700.45
Shrenik	0.95	0.95	1.00	1.00	0.90	1338.58	1.70	0.85	-	-
Shreyans	240.30	241.00	249.40	249.45	236.65	26.36	318.45	151.60	3	240.65
Shreyas	281.40	285.55	280.00	288.00	277.30	13.09	506.00	231.15	-	284.95
SHRIRAMFINAN	2360.90	2344.35	2374.00	2406.70	2331.10	2196.93	2658.00	1306.00	-	-
SHRIRAMPIST	1910.20	1968.45	1912.00	1984.10	1899.00	68.56	2206.00	948.90	-	-
ShriramPropr	111.40	111.05	112.45	113.30	109.50	2560.37	140.90	62.40	-	-
ShyamMetalic	567.05	583.90	570.55	587.15	561.40	381.26	737.80	292.00	-	-
Siemens [2]	6130.20	6168.15	6165.15	6208.30	6068.55	429.17	6330.00	3248.00	113	6170.05
SigachiIndus	65.35	64.75	66.00	66.65	64.40	891.59	419.40	36.40	-	-
SIGNATUREGLO	1241.80	1249.00	1245.00	1258.00	1203.05	712.34	1427.90	444.00	-	-
SignetIndus	71.95	75.05	70.50	77.95	70.45	77.87	89.40	36.80	-	-
SIGNPOST INDIA	272.35	279.40	276.00	283.40	263.35	58.89	466.00	263.35	-	-
SIL Inv	510.30	490.40	517.50	520.00	480.00	17.27	579.70	299.45	22	487.75
SilvrTuchTec	752.00	749.15	746.75	759.85	739.10	2.49	789.45	333.95	-	-
SINCLAIRSHOTE	121.95	120.15	122.00	122.05	119.00	32.39	137.95	119.00	-	-
SINDHU TRADE	23.15	22.20	23.15	23.30	22.00	1614.94	45.15	16.70	-	-
SircPaintInd	308.40	317.25	308.60	321.65	303.55	81.27	634.95	282.05	-	-
Siyaram [2]	462.65	460.90	462.00	463.30	457.80	35.87	633.80	432.00	10	461.05
SJSEnterpris	610.15	611.45	610.15	621.30	600.00	34.68	745.00	452.55	-	-
SJVN	123.45	125.20	124.35	125.85	119.85	14316.30	170.45	35.17	55	125.15
SKF India	4948.65	4996.40	4950.00	5121.95	4914.05	157.27	5528.90	4025.00	45	4996.50
Skipper [1]	312.65	314.75	314.80	321.75	307.00	447.56	400.00	108.62	43	314.75
SKM Egg	259.80	272.15	267.00	292.20	263.15	721.71	559.40	140.55	7	272.45
Smartlink [2]	230.25	249.55	252.00	259.55	235.25	2042.83	259.40	145.80	78	250.25
SMCGloblSecu	160.55	163.60	161.90	171.35	160.75	1816.71	171.35	71.00	-	-
SML Isuzu	2076.45	2070.45	2082.50	2099.00	2050.00	16.20	2470.05	890.00	36	2070.00
SMS Phr [1]	202.15	203.75	203.00	205.00	200.00	124.29	219.30	75.10	42	203.55
SnowmanLogi	63.60	63.95	63.80	64.50	62.80	539.50	84.85	34.42	-	64.08
Sobha	1757.30	1696.95	1753.00	1814.95	1679.95	342.70	1968.85	492.25	190	1698.85
SofttecEngrs	336.20	334.35	350.10	350.90	326.50	10.47	377.60	121.55	-	-
Solar Ind [2]	8712.85	8862.40	8833.00	8900.00	8589.55	69.61	9429.10	3456.95	140	8859.60
SolarActPhSc	495.45	492.35	495.00	497.90	464.00	438.63	606.40	286.00	-	-
Som Dist [5]	290.90	296.25	292.40	301.50	284.60	394.53	389.80	176.50	49	296.45
Somany [2]	629.70	626.15	629.75	637.40	625.00	11.98	818.00	515.00	25	626.55
SonaBLWPrecn	605.50	590.20	608.45	609.40	588.00	1625.62	718.85	488.10	-	-
Sonam	83.00	42.70	43.60	44.15	40.70	89.16	95.00	40.70	-	-
Sonata [1]	518.55	517.80	525.95	527.75	496.50	3355.11	867.10	402.50	40	516.90
South In Bk [1]	27.15	27.25	27.20	27.50	26.55	24962.49	36.90	14.88	7	27.24
SpacenetEnt	26.95	26.95	26.90	27.30	26.30	1879.00	39.40	21.30	-	-
SpandnaSphor	785.25	781.60	786.00	790.95	770.20	66.25	1243.20	606.80	-	-
SPApparels	598.30	574.85	586.30	595.00	565.50	34.78	709.55	366.55	14	576.15
Spec.Rest	180.80	187.60	181.25	190.95	177.65	111.28	287.25	168.00	13	187.95
SpencersRetl	91.25	91.55	91.30	93.90	91.05	143.33	139.30	56.50	-	-
SPIC	74.20	75.30	75.00	76.05	73.15	357.99	107.45	62.00	11	75.37
SPL Ind	58.55	60.45	58.05	63.90	58.05	86.52	80.75	52.20	15	60.42
SPML Infra [2]	128.85	131.90	128.70	134.80	126.95	100.58	140.95	30.00	47	132.05
SportkingInd	791.70	796.45	785.00	803.90	785.00	5.29	948.15	662.00	-	-
Sr.Leathrs	281.85	291.40	287.30	298.80	281.70	4.05	435.95	182.65	23	288.40
Sr.Ray.HHP	523.20	529.65	520.00	533.00	518.60	7.92	815.00	453.05	7	528.20
SRF	2291.35	2278.05	2302.00	2347.40	2256.00	1259.05	2697.45	2050.00	49	2276.95
SRMCONTRACT	181.80	179.80	182.95	184.25	178.00	58.29	237.30	178.00	-	-
Star Pap	231.50	231.10	231.50	237.20	230.90	15.76	288.00	166.40	5	230.85
StarCement [1]	218.15	219.00	219.25	223.40	213.05	256.54	241.85	122.20	41	219.10
StarHealth	537.45	536.25	537.45	540.45	528.65	329.28	675.00	454.80	-	-
STC India	134.10	135.05	135.00	137.55	133.10	26.20	201.50	72.00	19	135.20
Steel Strp [1]	211.50	209.60	212.30	213.20	207.90	203.65	298.90	146.15	16	209.85
Steelcast	659.30	670.65	653.30	673.00	653.30	25.75	747.00	452.90	-	-
SteelCitySec	98.85	100.45	100.85	101.90	96.50	42.44	109.70	59.75	-	-
SteelExIndia	13.60	13.20	13.60	13.75	13.00	10655.12	18.40	7.80	-	-
Stel Hld [1]	306.90	314.95	307.10	318.00	293.80	13.37	0.24	0.20	-	-
Ster.Tool [2]	357.95	361.50	358.70	365.35	350.15	37.73	423.00	305.00	38	362.60
Sterlg&Wilsn	703.60	708.50	695.00	716.00	670.65	1974.99	757.45	253.00	-	-
SterliteTech	116.50	121.55	117.90	122.40	115.00	4287.90	179.05	110.10	-	-
StoveKraft	443.15	443.75	440.00	448.00	437.00	28.19	579.00	409.50	-	-
Str.Arcolab	833.30	843.05	834.00	857.60	809.35	280.79	914.00	346.40	88	844.00
StylamIndust	1592.95	1557.45	1594.95	1619.95	1550.20	65.71	1970.70	1205.00	-	-
StyrenPerfor	1610.70	1659.80	1591.00	1675.00	1591.00	34.56	1778.00	801.40	-	-
Subex	27.75	28.45	27.85	28.80	27.00	7324.65	45.80	26.80	-	-
Subros [2]	581.35	581.60	583.90	586.00	573.10	43.10	732.65	312.25	44	580.25
Sud.Chem [2]	715.30	719.45	705.00	729.80	701.25	150.35	781.50	382.05	65	719.00
SukjiStr&Che	452.20	445.70	454.50	456.00	441.70	5.75	597.90	386.00	-	-
SulaVineyard	496.75	476.50	505.40	506.40	473.15	1576.95	699.00	395.10	-	-
Sumit.Sec	1453.20	1440.10	1456.85	1468.95	1418.50	6.65	1535.00	610.40	52	1434.40
SumitomoChem	386.25	384.55	387.40	390.15	383.45	81.91	454.90	336.10	-	-
Sun Pharma [1]	1494.65	1506.55	1494.65	1526.45	1491.00	1528.49	1638.70	922.55	88	1506.25
Sun Phr Adv [1]	212.15	219.00	215.90	220.75	210.00	772.70	474.00	178.10	-	219.25
Sun TV [5]	656.80	669.50	661.00	675.75	650.50	2694.73	734.90	422.05	14	670.00
Sund.Fast [1]	1142.65	1134.40	1148.25	1150.70	1130.50	104.31	1334.15	1002.05	52	1134.80
Sund.Fin	4418.60	4565.50	4426.05	4581.55	4408.60	178.26	4955.95	2210.65	40	4565.35
Sund.Multi [1]	3.00	3.00	3.00	3.05	3.00	834.37	4.18	2.06	-	3.02
SundaramClay	1780.75	1653.05	1801.00	1805.00	1591.10	30.40	1845.05	1203.90	-	-
SundarFinHol	218.15	227.70	219.20	232.00	216.85	96.48	282.40	83.50	-	-
Sunflag	200.55	202.80	202.75	205.25	199.20	116.93	248.95	138.75	26	202.55
Sunteck [1]	414.00	412.95	415.00	416.10	410.45	325.16	511.65	271.25	-	412.90
Supr.Ind [2]	5400.75	5277.05	5393.05	5393.05	5185.00	227.71	5555.00	2723.75	66	5274.50
Suprajit [1]	406.35	408.25	407.95	410.00	402.50	65.62	453.45	353.25	28	408.85
SupremePetro	689.45	718.05	691.55	720.00	679.05	181.33	783.00	354.55	-	-
SupryaLifeSc	368.65	378.15	370.60	379.00	360.80	223.13	424.00	215.50	-	-
SurajEstDevp	381.90	369.45	379.50	392.00	357.75	250.30	443.90	255.80	-	-
SuratwalaBus	116.80	117.60	118.00	120.00	114.00	952.17	1018.90	91.25	-	-
Surya Rosh [5]	616.60	575.80	615.00	615.05	572.60	770.80	841.50	364.33	16	575.90
SuryodaySFB	202.60	206.90	210.00	215.00	204.45	2841.04	217.70	112.50	-	-
Sutlej Te [1]	54.90	54.30	54.95	55.40	53.40	104.56	73.40	43.90	-	54.12
Suven Lif [1]	99.65	100.80	100.95	102.00	97.70	141.76	128.79	55.01	-	100.80
SuvenPharma	645.65	643.90	645.55	654.10	636.10	43.55	768.00	469.45	-	-
Swan Ener [1]	537.95	529.15	540.10	545.50	524.35	1165.29	782.55	214.35	-	529.40
Swaraj Eng	2410.40	2425.10	2398.30	2441.00	2386.80	7.70	2647.90	1751.05	21	2426.25
Swle. Ener	1213.00	1273.45	1201.00	1273.65	1184.75	63.79	1526.35	314.00	53	1272.85
Symphony [2]	951.60	971.65	947.05	975.00	946.40	141.71	1020.15	820.10	42	972.25
SyncmForm(I)	12.95	13.05	12.95	13.25	12.80	1409.79	18.65	6.05	-	-
SynergGreen	344.50	349.55	354.90	356.95	345.25	8.61	435.00	182.00	-	-
Syngene Int	652.00	666.65	658.80	668.75	649.25	674.94	860.20	649.05	56	666.75
SyrmaSgsTech	463.60	472.95	465.90	474.65	461.25	284.07	705.20	285.10	-	-
T										
Tainwala	134.50	146.85	135.15	149.90	131.10	91.69	166.00	106.00	56	146.55
Taj GVK [2]	359.05	362.75	358.95	364.80	347.05	200.92	422.20	212.95	36	362.85
Take Sol [1]	21.40	21.70	21.70	21.95	21.30	115.44	35.78	16.25	-	21.52
Talbros [2]	284.20	290.65	285.55	292.00	284.50	39.26	347.75	94.90	29	290.40
Tanla Sol [1]	860.15	860.95	862.00	867.60	849.90	199.96	1317.70	659.55	76	861.50
TarsonsProd	432.80	435.30	435.85	439.20	424.15	27.77	646.40	390.00	-	-
Tata Chem	1044.30	1058.65	1045.00	1062.90	1043.00	684.67	1349.70	933.00	34	1059.85
Tata Com	1726.10	1742.05	1725.00	1748.90	1714.50	207.66	2085.00	1209.95	67	1741.15
Tata Elxsi	7151.45	7127.40	7151.20	7151.20	7070.50	70.79	9191.10	6720.05	56	7122.80
Tata M DVR [2]	692.60	706.50	695.60	709.80	693.95	2368.36	712.90	260.20	-	706.90
Tata Motors [2]	1030.30	1046.65	1037.00	1050.35	1030.40	13383.18	1065.60	504.75	58	1046.85
Tata Steel [1]	161.90	162.25	163.20	164.35	161.85	31472.42	170.70	104.10	12	162.35
TataConsuPro	1085.05	1090.95	1087.95	1093.95	1067.65	1080.60	1269.00	756.45	-	-
TataPowerC [1]	413.50	414.85	415.00	418.25	404.15	19951.52	464.30	201.75	59	414.75
TataTech	1015.35	1009.65	1019.35	1022.80	1006.05	652.74	1400.00	1006.05	-	-
TatvaChinPha	1166.20	1151.30	1185.00	1185.00	1145.00	14.48	1887.95	1061.35	-	-
TCI Express [2]	1088.70	1099.95	1093.00	1109.95	1059.50	68.39	1699.00	997.50	30	1095.95
TCNSClothing	427.35	436.75	423.45	439.00	422.40	33.59	474.40	329.00	-	-
TCPLPackage	2101.55	2065.25	2096.00	2105.70	2050.55	2.65	2498.95	1344.70	-	-
TCS [1]	3960.20	3893.90	3962.60	3973.60	3885.05	1672.49	4254.45	3156.20	32	3895.85
TD Power [2]	290.00	291.25	291.95	297.40	285.00	543.83	360.95	178.15	38	290.95
TeamleaseSvc	3263.25	3236.95	3263.25	3350.00	3202.60	70.98	3600.00	2094.80	53	3232.45
TechMahind [5]	1269.10	1264.40	1266.00	1273.20	1248.25	1322.21	1416.00	1034.15	58	1265.10
Technocr	2158.20	2194.25	2175.00	2223.00	2112.25	10.39	2749.80	1400.60	29	2192.90
TechnoEle&En	1000.95	1031.20	1009.85	1039.00	996.00	711.54	1067.55	342.70	-	-
TegaIndust	1526.45	1538.60	1521.00	1582.25	1521.00	135.90	1653.50	652.00	-	-
TejasNetwork	1079.70	1119.45	1066.00	1129.75	1066.00	669.89	1183.35	639.10	-	-
TemboGlblInd	216.60	252.00	217.15	259.90	215.05	244.12	332.65	191.35	-	-
Tex.Infra [1]	88.20	89.70	88.95	90.35	87.30	153.50	134.80	51.65	-	89.85
Tex.Rail [1]	163.85	172.45	164.95	173.45	162.25	1514.99	231.90	52.61	83	172.20
TGB Banq	14.65	15.95	15.30	16.10	15.00	262.20	20.50	9.21	-	15.85
Thanga.Jwl	1202.35	1227.10	1209.00	1234.90	1186.55	14.67	1544.95	540.55	27	1227.30
The Byke Hos	73.15	73.45	73.05	74.90	71.20	94.90	80.45	34.91	53	73.74
TheAnupEngg	1889.30	1815.35	1830.00	1854.90	1796.00	46.43	3649.95	1130.55	-	-
TheInvstTrst	151.75	148.05	154.45	159.20	146.20	53.00	171.85	74.10	-	-
ThejoEngg	2814.45	2822.20	2800.00	2894.20	2783.50	6.42	3250.00	1296.00	-	-
Themis [1]	208.25	209.00	210.35	213.20	206.60	30.91	266.00	131.34	69	208.65
TheNewIndA [5]	217.35	220.05	219.00	221.70	214.00	738.57	324.00	114.00	39	220.25
Thermax [2]	4485.35	4581.90	4540.30	4629.55	4412.10	72.38	4979.95	2192.70	134	4581.05
Thiru.Chem [1]	253.35	257.00	255.00	259.00	250.25	259.68	289.40	175.80	43	256.70
Thom.Cook [1]	199.30	200.65	202.20	203.95	194.55	395.47	222.50	59.47	117	200.75
ThyrocareTec	622.50	626.10	625.00	659.95	620.55	881.12	722.00	449.95	54	625.70
Tidewater [2]	1785.30	1775.95	1787.00	1803.15	1741.30	26.55	1869.10	858.00	32	1774.40
Tilakngr Ind	222.10	219.50	222.45	224.70	214.60	290.05	291.00	127.00	32	219.65
Time Tech [1]	254.00	264.50	256.00	266.65	248.90	1328.95	290.40	79.74	41	264.70
Timken	3457.55	3400.65	3472.00	3502.95	3351.15	127.50	3575.95	2490.05	65	3402.30
TIPS FILMS	573.35	547.15	577.00	591.95	544.70	6.32	994.90	501.05	-	-
Tips Ind [1]	431.80	424.25	429.95	431.45	418.30	210.16	531.10	163.15	43	424.00
TirpathiForg	20.00	19.00	19.85	19.85	18.40	1696.57	21.85	10.15	-	-
TitagarRail	1099.60	1098.70	1104.00	1136.00	1071.85	1154.54	1248.90	321.00	-	-
TitanComp [1]	3245.70	3289.85	3258.10	3306.20	3242.75	1307.10	3885.00	2669.25	82	3291.10
TMB	471.00	468.70	471.00	474.75	462.20	64.65	611.35	402.35	-	-
TN News	272.05	273.10	271.95	274.50	267.30	88.28	330.95	202.00	7	272.70
TN Petro	82.20	82.00	82.40	83.30	81.70	94.89	113.85	75.40	13	82.00
Tokyo Pl	106.85	103.75	106.85	108.70	102.25	63.12	138.10	89.80	60	104.00
[illegible]										

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Triv.Tur [1]	550.70	555.40	554.90	564.35	549.65	497.83	596.95	311.85	94	555.60
TrucapFin	62.70	65.35	63.50	68.45	61.80	5549.18	87.10	40.05	-	-
TTK Prst [1]	693.35	700.90	696.85	703.10	691.15	24.20	832.00	660.60	41	700.60
TTKHealtcare	1461.90	1464.30	1464.95	1491.90	1460.00	4.53	1725.85	1117.05	32	1460.70
TTML	75.80	75.90	76.25	76.45	74.65	1759.43	109.10	60.35	-	75.86
TubeInvIndia	3948.35	4069.95	3930.10	4162.50	3870.30	162.59	4162.50	2600.05	-	-
TV Today [5]	224.70	228.80	227.00	229.90	221.55	92.57	274.10	179.00	24	228.70
TV18 Br [2]	41.65	42.20	41.90	42.45	41.00	2810.46	68.62	30.41	-	42.22
TVS Elec	322.25	311.00	318.00	321.00	307.30	129.60	432.00	235.00	-	311.00
TVS Mot [1]	2063.60	2063.55	2080.00	2087.35	2022.75	1125.56	2313.90	1214.50	47	2064.85
TVS Sri	4070.55	3995.05	4029.95	4055.60	3975.00	4.46	5094.95	2756.00	30	3998.90
TvsHoldings	9720.60	10195.35	9720.60	10479.90	9720.60	16.34	10479.90	3948.00	-	-
TvsSuplyChan	166.20	167.80	169.20	172.20	164.50	462.68	258.00	145.00	-	-
U										
UB [1]	1910.70	1919.30	1912.70	1947.60	1901.10	180.12	2106.70	1388.15	124	1919.10
UCAL	165.00	164.80	166.55	167.35	163.45	25.10	195.50	135.00	-	-
Uco Bk	51.95	52.95	52.05	53.30	50.20	11439.27	70.66	25.65	38	52.97
UdaipurCemen	36.55	36.95	36.55	37.40	36.00	331.93	40.75	23.45	-	-
Uflex	421.30	426.45	422.00	429.00	420.60	18.85	499.85	371.00	17	426.70
UFO Moviez	126.80	131.75	127.70	132.70	124.05	227.72	174.00	68.53	40	131.20
Ugar Sug [1]	74.00	74.30	74.45	74.75	73.30	86.35	135.65	64.72	12	74.41
UgroCapital	258.20	259.15	260.05	263.10	256.75	379.47	319.15	186.00	-	-
UjjivanSFB	51.80	53.05	51.80	53.50	50.40	6642.66	63.00	28.20	-	-
UltraTech	9446.10	9491.70	9462.80	9518.95	9416.05	205.20	10522.65	7584.35	39	9494.95
Unichm Lab [2]	555.10	567.65	558.00	579.35	558.00	20.67	616.00	365.35	-	566.10
Union Bk	142.10	142.00	143.20	143.95	137.55	16412.43	163.15	68.00	8	142.05
UnipartsInd	520.20	521.95	521.05	528.80	514.00	64.26	722.65	500.00	-	-
United Spr [2]	1194.75	1202.40	1195.55	1220.00	1191.55	1203.64	1245.15	781.00	77	1202.10
UnitedDrilng	254.50	254.85	255.00	261.40	252.00	10.24	319.00	168.35	-	-
Univ.Cab	547.50	582.15	543.70	594.00	543.70	165.37	609.00	350.00	47	583.05
UnoMinda	726.85	729.45	726.10	744.00	716.55	188.20	763.95	505.50	-	-
UPDATERSERVI	298.30	306.25	304.00	309.00	299.10	61.94	384.90	235.30	-	-
UPL [2]	466.45	501.90	471.00	505.00	464.45	6835.00	698.85	448.00	36	501.95
UrjaGlobal [1]	20.95	21.00	21.30	21.45	20.80	1360.91	41.84	7.51	-	20.98
Usha Mar [1]	334.25	341.75	337.70	344.45	334.25	445.02	394.60	224.10	32	341.80
UTIAMC	898.15	909.90	903.95	922.70	894.10	202.89	1005.00	638.75	-	-
UtkarshSFB	52.70	53.10	53.00	53.45	51.75	1925.92	68.30	37.20	-	-
Utm.Sug	325.40	324.10	329.95	330.20	320.80	33.80	535.20	250.50	9	323.75
V										
V Mart	2126.40	2104.05	2122.30	2157.00	2100.05	6.96	2441.90	1591.00	-	2105.85
VA T Wab [2]	868.15	865.70	871.60	882.00	854.05	321.21	1030.00	389.15	17	865.45
Vadilal	4649.05	4583.45	4740.00	4750.00	4527.90	23.54	4957.90	2133.20	35	4586.75
Vaibhav [2]	376.25	366.45	376.40	379.40	365.20	613.22	543.05	295.00	80	367.05
VaishaliPhar	167.55	169.00	169.55	177.20	167.00	185.75	203.60	114.85	-	-
Vakrang [1]	25.25	25.90	25.50	26.45	24.20	18764.03	32.19	14.45	-	25.87
ValiantLabs	148.90	146.40	150.00	150.00	145.15	53.41	214.95	139.00	-	-
ValiantOrgan	399.80	407.90	402.50	420.00	402.50	57.40	635.00	377.00	-	-
Vard Text [2]	426.85	436.85	425.35	442.25	415.55	283.39	475.00	318.00	21	437.15
Vard.SPC	279.60	278.65	281.00	285.70	271.10	135.52	328.50	171.00	25	278.60
VarrocEngg	483.85	496.35	484.00	503.90	482.85	108.25	632.00	284.05	-	-
VARUNBEVER[5]	1445.05	1463.30	1463.90	1470.00	1439.55	901.50	1560.30	754.35	104	1463.30
Vascon	66.35	69.15	67.10	69.60	64.70	1496.72	93.10	32.06	17	69.17
Vedanta [1]	394.65	410.70	397.00	411.85	395.25	11076.42	420.00	207.85	80	410.75
VedantFashn	957.50	983.55	957.50	987.90	948.25	207.17	1487.90	886.05	-	-
Venky's	1758.70	1770.75	1825.00	1900.00	1762.55	454.90	2312.95	1530.00	32	1769.65
VensPipe&Tub	2089.50	2081.05	2110.00	2124.40	2046.45	56.40	2189.90	867.00	-	-
VenusRem	299.20	299.85	302.80	305.05	294.60	25.96	429.60	192.30	16	299.75
VerandaLearn	171.45	171.10	172.15	174.70	170.00	89.35	336.90	160.00	-	-
Vesuvius	4498.65	4479.60	4550.00	4572.80	4451.00	27.64	5062.10	1831.10	38	4478.80
Veto Switch	122.70	125.55	124.00	131.45	122.85	218.68	156.35	92.00	10	125.70
V-Guard [1]	342.95	354.70	344.80	364.70	344.75	1799.63	364.40	240.05	78	354.45
VIBHORSTEEL T	271.40	267.80	270.00	272.00	263.05	50.31	446.25	228.20	-	-
VidhiSpclIng [1]	454.40	459.45	450.60	463.90	448.65	17.19	496.40	325.55	66	459.30
VijayaDianos	730.25	802.90	728.50	817.95	723.50	8587.78	817.95	360.00	-	-
Vikas EcoTec [1]	3.75	3.75	3.75	3.80	3.65	8380.49	5.63	2.82	-	3.72
VikasLifecre	5.00	5.00	5.05	5.10	4.95	12665.53	8.00	2.70	-	-
Vimta Lab [2]	482.90	489.30	481.10	501.80	481.10	13.58	621.40	365.00	28	489.50
Vinati Org [1]	1586.60	1571.40	1576.20	1593.95	1560.10	40.05	2010.00	1462.70	46	1573.35
Vindh.Tel	2350.35	2355.40	2397.25	2397.25	2314.20	10.37	2899.00	1820.00	16	2354.10
Vinyl Chm [1]	356.85	357.55	358.95	359.70	350.00	15.05	544.40	309.00	30	357.55
VinyOverseas	4.45	4.60	4.50	4.65	4.45	709.30	7.30	2.45	-	-
VIP Ind [2]	534.10	527.85	538.40	538.40	524.70	166.16	722.70	449.40	-	527.75
VIPClothing [2]	37.20	36.85	37.70	37.80	36.25	144.50	59.76	33.05	-	36.80
Virinchi	34.10	35.65	34.80	35.80	34.15	457.12	47.05	28.25	-	-
Visak.Ind [2]	101.50	100.70	102.00	104.05	99.70	216.37	178.00	76.30	-	100.60
VishnuChem [2]	282.40	290.45	283.85	298.95	283.75	91.17	385.30	247.95	18	290.20
VishnuPrakas	147.95	149.85	148.95	151.45	147.25	301.08	242.00	141.00	-	-
VishwarajSug	16.00	16.10	16.25	16.25	15.95	387.03	22.30	14.10	-	-
VLS Fin	244.00	251.00	244.60	252.10	241.85	53.77	322.00	146.20	4	251.50
Voltamp	9773.90	9842.55	9772.00	9896.85	9747.25	22.38	11002.00	3123.95	32	9840.25
Voltas [1]	1276.05	1287.55	1276.05	1300.60	1265.10	3013.31	1500.00	745.00	70	1289.05
VRL Logistic	548.70	545.05	548.70	549.85	537.60	45.73	798.40	517.55	37	546.00
VST Ind	3748.75	3756.80	3750.00	3819.85	3742.20	19.69	4328.45	3159.90	19	3761.95
VST Til	3422.10	3301.20	3380.00	3380.00	3223.00	32.71	4184.25	2449.45	24	3296.95
W										
Wanbury	136.30	137.40	132.50	140.70	132.50	47.24	177.40	41.20	19	137.10
Wels.Corp [5]	573.90	555.15	562.35	571.65	537.00	1127.04	625.00	223.80	27	555.45
Welspun Ent.	355.95	375.75	358.80	378.70	350.55	365.42	386.90	142.15	16	376.55
WelspunLiving	139.10	140.10	139.55	141.35	136.85	982.24	171.25	87.50	-	-
WelthFrstprt	927.80	838.10	927.80	947.30	805.05	36.20	981.35	261.55	-	-
Wendt	13027.05	14035.70	13129.85	14200.00	12900.00	1.53	15900.00	8237.40	71	14001.60
West C Pap [2]	620.85	637.95	624.75	642.50	614.05	86.18	815.00	465.30	8	636.60
WestlifeDevp	849.00	844.60	849.00	857.70	829.00	48.74	1024.95	708.95	-	-
Wheels Ind	555.40	558.70	555.35	563.05	549.00	31.70	853.95	530.15	24	558.55
Whirlpool	1418.05	1429.20	1424.00	1442.70	1413.90	35.97	1733.00	1186.85	115	1428.80
Win.Diamond[2]	77.60	78.30	78.35	79.00	75.95	133.57	104.85	40.70	44	78.15
WindlsBiotec	504.20	504.55	504.00	517.75	499.20	35.38	590.85	257.05	-	-
Wipro [2]	455.90	451.85	456.05	457.50	450.30	3327.36	546.10	375.00	26	451.70
WonderlaHoli	920.45	952.40	926.00	959.30	922.30	69.12	1106.70	448.85	32	951.80
WS Ind	147.65	145.45	149.00	149.00	144.10	57.42	193.75	68.66	26	145.35
X-Z										
Xchang	115.10	114.60	116.00	117.15	113.50	112.62	176.90	59.30	16	114.65
Xpro India	1015.35	1022.35	1019.90	1039.70	1000.80	27.22	1295.50	680.15	63	1024.15
YashoIndust	1900.40	1843.25	1924.45	1924.45	1828.25	11.88	2426.65	1515.00	-	-
YatharthHosp	431.80	432.10	432.00	434.95	425.85	45.23	504.90	306.10	-	-
YATRA ONLINE	138.75	141.20	144.00	144.00	138.15	63.28	194.00	124.55	-	-
Yes Bk [2]	22.60	22.50	22.65	22.75	22.05	246251.69	32.81	14.10	-	22.49
YukenIndia	1214.95	1224.75	1221.00	1256.95	1205.00	20.77	1479.70	572.65	-	-
ZAGGLE PREPA	287.25	287.50	290.80	290.80	281.25	449.51	389.45	155.30	-	-
Zee Ent [1]	132.15	131.25	133.00	133.90	130.15	8401.58	299.50	130.45	34	131.35
Zee Med [1]	11.05	12.15	11.05	12.40	10.80	18260.02	18.30	7.68	-	12.12
Zen Tech. [1]	889.70	934.15	928.65	934.15	903.10	466.65	1130.10	297.00	62	933.70
ZensarTec [2]	580.50	603.45	584.60	610.00	572.60	975.70	662.55	306.00	29	604.10
ZFComVeCtrSy	13360.85	13426.65	13400.65	13558.30	13237.70	1.90	17700.00	10152.00	-	-
ZimLabs	111.90	115.05	112.25	116.85	112.00	222.63	152.70	73.95	-	-
Zomato	195.25	201.30	196.35	205.00	189.90	52717.90	205.00	60.30	-	-
ZotaHealthCr	472.35	474.40	476.00	477.45	472.00	9.16	555.00	271.95	-	-
Zuari Ag	169.60	171.45	169.85	174.85	167.95	133.23	259.75	128.00	5	171.65
ZuariIndus	310.70	314.55	314.00	322.85	310.00	67.57	374.20	122.30	-	-
ZydusLifescn	968.20	982.15	970.00	990.00	968.70	1020.70	1033.00	484.95	-	-
ZydusWel	1700.10	1711.55	1705.05	1727.00	1680.60	36.92	1733.95	1425.00	198	1711.25

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	60.74	62.15	198.76	62.81	48.45	62.06
AXISAMC - AXISBNKETF	482.03	481.43	0.47	506.63	423.06	-
AXISAMC - AXISBPSETF	11.73	11.72	77.84	13.30	9.50	-
AXISAMC - AXISHCETF	117.90	118.87	3.70	127.15	78.80	-
AXISAMC - AXISILVER	83.26	85.29	31.53	87.60	68.52	-
AXISAMC - AXISTECETF	350.72	347.64	3.32	405.27	285.25	-
AXISAMC - AXSENSEX	73.23	73.47	0.51	85.00	60.00	-
AXISAMC - AXISCETF	106.53	105.87	1.32	108.50	75.95	-
AXISAMC-AXISNIFTY	236.59	237.64	5.91	251.60	191.50	-
Bank BeEs [1]	484.79	485.84	539.48	508.15	369.19	485.83
BARODABNP -BBNPPGOLD	70.95	72.35	4.90	74.00	54.00	-
BFAM - BANKBETF	47.48	47.40	33.64	50.97	44.66	-
BFAM - NIFTYBETF	220.11	220.91	1.13	257.14	215.04	-
Birla Gold	64.07	65.21	67.27	66.60	50.60	65.44
Birla Nifty [100]	25.01	25.14	125.70	6826.65	5168.15	6695.39
BIRLASLAMC ABSLBANETF	47.93	48.00	49.12	51.20	39.99	-
BIRLASLAMC - ABSLLIQUID	1000.00	1000.00	2.83	1030.00	994.04	-
BIRLASLAMC - SILVER	83.47	85.98	392.81	86.10	68.70	-
BIRLASLAMC-ABSLNN50ET	65.68	66.20	5.66	69.37	40.85	-
BIRLASLAMC-BSLSENETFG	71.05	71.42	1.73	77.00	58.83	-
BIRLASLAMC-HEALTHY	11.91	12.03	117.71	12.80	7.91	-
BIRLASLAMC-MOMENTUM	32.31	32.60	47.22	34.20	19.27	-
[illegible]						

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
ICICIPRAMC - ICICIALPLV	267.09	27.09	1330.81	278.10	26.74	-
ICICIPRAMC - ICICIAUTO	22.98	23.15	304.52	212.97	20.40	-
ICICIPRAMC - ICICIBANKP	23.48	23.61	324.15	251.10	22.65	-
ICICIPRAMC - ICICICOMMO	84.78	85.91	45.99	90.10	56.10	-
ICICIPRAMC - ICICICONSU	104.85	106.22	28.67	108.00	76.15	-
ICICIPRAMC - ICICIFMCG	568.13	57.63	203.52	607.58	56.80	-
ICICIPRAMC - ICICIINFRA	83.87	84.80	115.65	88.99	53.10	-
ICICIPRAMC - ICICILIQ	999.99	999.99	623.26	1031.00	970.00	-
ICICIPRAMC - ICICIM150	186.92	18.97	713.34	195.18	18.35	-
ICICIPRAMC - ICICIMOM30	32.48	32.81	451.67	35.00	19.60	-
ICICIPRAMC - ICICINXT50	65.87	66.36	235.84	70.73	40.10	-
ICICIPRAMC - ICICIPHARM	118.34	119.11	25.11	138.31	79.25	-
ICICIPRAMC - ICICIQTY30	188.01	18.94	78.85	227.00	18.81	-
ICICIPRAMC - ICICISILVE	83.80	86.05	956.47	86.40	68.01	-
ICICIPRAMC - ICICITECH	35.17	34.95	453.17	41.35	28.20	-
ICICIPRAMC - IPRU5008	48.03	48.14	1535.69	51.25	42.25	-
ICICIPRAMC - PSUBANKICI	71.24	71.19	129.77	78.70	39.05	-
ICICIPRAMC-BARATWIN	102.44	103.69	1318.88	110.00	61.50	-
ICICIPRAMC-ICICI5GSEC	55.46	55.40	1.66	62.95	50.90	-
ICICIPRAMC-ICICIFIN	22.77	23.02	108.30	24.70	16.50	-
ICICIPRUDENGOLDETF	62.38	63.92	1077.71	65.27	49.21	-
ICICIPRUDNV20 ETF	13.58	13.63	267.24	141.30	12.85	-
ICICIPRUMIDCAPSE ETF	153.78	15.53	412.56	162.15	15.30	-
ICICIPRUNIFTY ETF	242.00	243.48	956.17	257.50	191.75	-
ICICIPRUNIFTY100 ETF	250.67	25.32	186.49	267.55	25.13	-
IDFCAMC-IDFNIFTYET	237.64	237.75	1.82	255.00	176.00	-
Infra BeEs	855.11	859.02	18.77	2548.00	1918.00	2358.00
InvesIndGold [100]	6331.80	6490.00	0.34	6577.00	5000.00	6497.95
InvesInNifty	2475.15	2458.57	0.02	2848.00	2008.30	-
KOTAK GOLD ETF	60.82	62.28	549.85	63.65	48.00	-
KOTAK NIFTY ETF	237.18	237.98	502.19	251.55	192.00	-
KOTAK PSU BANK	703.92	705.04	50.76	896.99	386.21	-
KOTAKMAMCKOTAKALPHA	47.12	47.22	609.01	49.79	26.96	-
KOTAKMAMC KOTAKCONS	103.91	105.22	1.00	107.35	75.94	-
KOTAKMAMC - KOTAKIT	35.04	34.83	89.48	41.05	28.74	-
KOTAKMAMC - KOTAKLIQ	1000.01	1000.00	45.82	1004.00	999.00	-
KOTAKMAMCKOTAKLOVOL	18.39	18.29	745.44	21.00	13.50	-
KOTAKMAMC KOTAKMID50	140.33	141.10	15.24	146.92	90.30	-
KOTAKMAMC - KOTAKMNC	27.45	27.92	7.92	32.76	20.15	-
KOTAKMAMC -KOTAKSILVE	81.49	83.88	41.51	84.49	67.39	-
KOTAKMAMC KTKNV20ETF	139.46	139.91	15.78	146.58	103.31	-
KOTAKMAMC-KOTAKKETF	484.50	485.67	36.28	509.14	429.13	-
LIC MF -C GOLD ETF	6567.15	6686.30	2.48	6984.95	5111.00	-
LICNAMC -CNMID100	49.21	49.48	5.65	52.47	44.10	-
LICNAMC-LICNFENGP	240.08	240.01	0.35	270.00	176.85	240.22
LICNAMC-LICNFESGP	797.02	798.93	0.05	847.79	661.13	-
LICNAMC-LICNFNHGP	244.83	244.63	0.21	256.62	188.72	-
LICNAMC-LICNMFET	25.14	25.09	7.61	27.97	23.06	-
Liquid BeEs [1000]	1000.00	1000.00	2819.02	1004.70	995.35	1000.00
MIRAEAMC - ALPHAETF	24.07	24.27	214.61	26.69	16.56	-
MIRAEAMC - BANKETF	475.65	475.23	2.33	553.25	421.00	-
MIRAEAMC - ITETF	33.58	33.37	76.06	40.00	30.40	-
MIRAEAMC -QUID	999.99	999.99	111.07	1018.00	997.60	-
MIRAEAMC - MAESGETF	36.77	36.95	10.62	38.45	29.24	-
MIRAEAMC - MAFANG	96.41	95.27	520.67	99.79	49.49	-
MIRAEAMC - MAFSETF	21.45	21.46	247.33	22.80	19.00	-
MIRAEAMC - MAGOLDETF	70.86	72.39	335.17	82.00	47.60	-
MIRAEAMC - MAGS813ETF	25.85	25.85	3.57	29.80	23.69	-
MIRAEAMC - MAM150ETF	18.43	18.63	1098.93	19.70	11.70	-
MIRAEAMC - MAMFGETF	129.39	131.16	47.71	136.20	80.30	-
MIRAEAMC - MAN50ETF	232.35	233.18	71.66	247.30	185.60	-
MIRAEAMC - MANV30F	178.16	179.78	0.77	189.30	134.63	-
MIRAEAMC - MANXT50	643.07	648.60	3.26	674.00	398.07	-
MIRAEAMC - MASILVER	81.55	83.99	43.40	87.12	67.01	-
MIRAEAMC - SENSEXETF	72.84	73.67	21.83	82.00	62.27	-
MIRAEAMC - SMALLCAP	44.82	44.96	999.10	49.80	39.24	-
MIRAEAMC-MAHKTECH	13.83	14.08	2894.21	16.38	11.65	-
MIRAEAMC-MASPTOP50	43.39	42.68	649.87	46.90	28.53	-
MOTIAMC-MOHEALTH	34.83	34.86	14.63	38.97	22.30	-
MOTIAMC-MOLOWVOL	34.70	35.04	9.31	36.05	24.53	-
MOTIAMC-MOMOMEN	64.89	65.37	73.27	68.50	39.07	-
MOTIAMC-MONQ50	62.07	62.22	17.14	64.00	51.36	-
MOTILALAMC - G5	55.19	55.20	1.39	57.25	51.45	-
MOTILALAMC MONIFTY500	20.51	20.62	346.07	24.08	16.30	-
MOTILALAMC - MOREALTY	94.14	93.78	82.77	102.26	85.30	-
MOTILALAMCMOSMALL250	15.14	15.17	275.70	16.59	13.00	-
MOTILALAMC-MOQUALITY	179.63	180.21	2.75	195.00	122.81	-
MOTILALAMC-MOVALUE	96.05	97.11	109.87	104.85	48.63	-
MOTIOSMIDCAP100ETF	53.05	52.81	396.53	55.95	33.35	-
MOTIOSNASDAQ100ETF	146.05	147.51	777.54	154.60	103.00	-
MOTIOSWALM50ETF	224.20	225.62	2.10	241.99	178.05	-
NAVIAMC - NAVINIFTY	227.86	222.47	3.15	235.00	189.00	-
NiftyBeEs [1]	243.49	244.97	4616.64	256.30	198.17	244.97
NiftyJrBeEs [1]	675.32	681.42	160.10	707.00	423.92	681.14
NIPINDETFCONSUMP	113.52	114.45	39.34	127.00	82.96	-
NIPINDETFDIVOPP	73.92	74.30	27.20	78.05	48.85	-
NIPINDETFETFNV20	140.54	140.10	184.72	146.60	104.11	-
NIPINDETFIT	35.23	34.89	8348.42	41.56	28.95	-
NIPINDETFLONGTEGILT	25.54	25.61	1857.46	26.20	23.92	-
NIPINDETFMIDCAP150	187.71	189.22	328.10	200.05	117.45	-
NIPINDETFNIFTY100	240.88	240.10	26.13	284.84	186.15	-
NIPPONAMC-NETFAUTO	229.25	231.61	107.23	233.40	134.64	-
NIPPONAMC-NETFPHA	18.78	18.77	3183.87	20.80	12.22	-
NIPPONAMC-NETFSIL	80.55	83.01	6718.86	83.08	66.10	-
NIPPONIND-NIMFXX	121.08	121.00	1.12	124.50	113.00	-
PSU Bk BeEs [1]	78.65	78.52	1728.02	85.21	42.69	78.43
Qgold [2]	60.23	61.68	98.58	62.99	41.10	61.66
Qnifty	2355.64	2364.75	2.27	2548.00	1918.00	2358.00
RELCAPAMC-NETFGILT5Y	55.54	55.65	113.29	56.95	51.05	-
RELCAPAMC-NETFSDL26	120.40	120.64	0.35	123.45	109.95	-
SBIAMC -QUIDSBI	999.99	999.99	9.23	1000.01	995.00	-
SBIAMC - SBIETFQLTY	197.83	199.57	2.83	206.33	155.11	-
SBIAMC - SETF10GILT	228.41	228.59	9.65	234.60	213.32	-
SBIAMC-SBIETFCON	104.59	106.00	2.48	110.00	76.70	-
SBIAMC-SBIETFIT	351.47	349.56	8.82	412.80	288.81	-
SBIAMC-SBIETFPB	236.57	238.75	9.05	260.00	216.51	-
SBI-ETF Gold	62.20	63.77	1162.73	65.60	49.11	-
SBI-ETF NIFTY 50	230.09	231.43	401.77	244.85	187.21	-
SBI-ETF NIFTY BANK	480.41	481.34	184.44	513.30	426.45	-
SBI-ETFNN50	668.28	671.79	37.30	700.98	420.01	-
Sharia BeEs	479.87	479.72	1.77	538.56	360.01	479.54
TATAAML - NPBET	240.16	251.01	0.91	267.00	217.35	-
TATAAML-NETF	234.04	234.08	3.38	274.99	184.36	-
TATAAML-TATAGOLD	7.08	7.24	3597.32	8.50	6.00	-
TATAAML-TATSILV	8.13	8.35	1162.59	9.17	6.74	-
TATAAML-TNIDETF	77.32	77.46	28.70	82.20	53.50	-
UTI Gold [1]	60.95	62.25	165.45	63.54	48.10	62.38
UTIAMC - NIF10GETF	22.99	22.96	0.15	27.30	21.60	-
UTIAMC - NIF5GETF	55.50	55.50	0.45	66.14	53.20	-
UTIAMC - NIFITETF	334.15	331.14	2.30	432.00	327.73	-
UTIAMC - NIFMID150	182.94	184.81	0.79	210.00	141.57	-
UTIAMC - SILVERETF	82.58	85.03	291.56	85.50	66.60	-
UTIAMC - UTIBANKETF	48.30	48.46	134.37	50.98	41.00	-
UTIAMC - UTINIFT	236.87	238.07	98.89	2168.80	202.55	-
UTIAMC - UTISENS	782.86	785.99	1.49	824.98	568.90	-
UTIAMC - UTISXN50	79.68	78.52	4.38	84.00	46.88	-
UTIAMC-UTINEXT50	67.29	67.60	39.02	75.00	42.16	-
ZERODHAAMC - GOLDCASE	11.47	11.69	542.98	12.78	10.00	-
ZERODHAAMC-LIQUID-CASE	1027.45	1027.65	7833.19	1055.38	981.00	-

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

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

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

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

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

BSE Stocks

Company	Pr Cl	Cl
[illegible]		

Group T

NSE Trade for Trade

Company	Pr Cl	Cl
[illegible]		