the hindu DUSINESS 111C.



	LATEST	CHANGE		
Nifty 50	23322.95	+58.10		
P/E Ratio (Sensex)	23.14	+0.05		
US Dollar (in ₹)	83.54			
Gold Std 10 gm (in ₹)	71293.00	+134		
Silver 1 kg (in ₹)	88192.00	+484		

IN BIG LEAGUE.

The business value of IPL rose 6.5% to \$16.4 billion in 2024, per a report by investment bank Houlihan Lokey p10

TECHNOPHILE.

WWDC 2024. From your health to mails, photos to privacy, Apple Intelligence is here to take care of it all **p6**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI

RNI No. UPENG/2022/86886

QUICKLY.

DWINDLING INVENTORY. At 29.91 mt, FCI wheat stocks at 16-year low



New Delhi: The official reserves of wheat maintained by the FCI have dropped 4.7 per cent to 29.91 million tonnes (mt) as of June 1 from 31.39 mt in the year-ago period. But rice stockpiles are higher by 21.8 per cent at 50.46 mt now against 41.42 mt in 2023. p8

EYEING BUY.

Mankind Pharma may bid with PEs for Bharat Serums

Mumbai: Mankind Pharma is likely to make a bid in a consortium to acquire Bharat Serums and Vaccines (BSV), which has been put on the block by Advent International, sources said. Top PE firms that are active and have a large presence in India such as Blackstone Inc, KKR, Permira, Bain Capital, and Carlvle are interested in buying BSV and submitted non-binding bids last month. While Mankind Pharma is in talks with PEs, not all of them are looking for a collaboration. p2

Retail inflation at 1-year low of 4.75% in May on cheaper staples

INDUSTRIAL GROWTH SLIPS. IIP down to a three-month low of 5% in April

Shishir Sinha New Delhi

Retail inflation eased to a one-year low of 4.75 per cent in May as prices of some kitchen staples declined marginally, according to government data released on Wednesday. The Consumer Price Index (CPI) based retail inflation was 4.83 per cent in April and 4.31 per cent in May 2023.

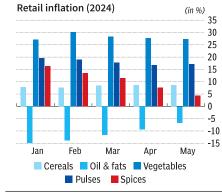
However, there was no encouraging news on the industrial growth front as the Index of Industrial Production moderated to a three-month low of 5 per cent in April against 5.4 per cent of April 2023, mainly on subdued performance of the manufacturing sector though mining and power segments performed well.

VEGGIES DIP, PULSES UP Data released by the Statistics Ministry on Wednesday showed that vegetable inflation dropped a tad but was evened out by rising cereal and pulses prices. On a sequential basis, food inflation

rose 0.73 per cent in May

versus 0.74 per cent in April.

High frequency economic indicators



Industrial growth (2024) Mining Manufacturing Electricity Capital goods General

Food contributed 3.4 percentage points to the headline inflation.

Core inflation (headline inflation minus inflation of food and fuel) eased to 3 per cent in May from 3.2 per cent in April led by a broad-based moderation across categories. The rate of easing was 0.26 per cent in May against 0.47 per cent in April.

According to Swati Arora, Economist with HDFC Bank, the CPI moderation was led by a slowing core inflation and a decline in fuel inflation. Food inflation continued to remain elevated in line with seasonal trends. It is expected to remain high in June as

"The core inflation is expected to bottom out and start rising from Q2 FY25. Core CPI is seen rising above 4 per cent August/September onwards amid lower base from last year," she said.

Rajani Sinha, Chief Economist with CARE, said high food inflation, especially in specific categories such as vegetables and pulses, remains a concern. The government's supply side initiatives, such as

the Open Market Sale Scheme and export restrictions, will keep food prices reined in.

"Aside from food items, there is an incremental risk to inflation from a rise in global commodity prices, particularly industrial metals," she said.

"For FY25, we expect inflation to average 4.8 per cent. If food inflation moderates, we expect the RBI to cut the policy interest rate by a shallow 50 bps in two tranches in the second half of the fiscal year," she said.

Full Budget for FY25 likely in the second fortnight of July

Shishir Sinha New Delhi

The full Union Budget for 2024-25 is likely to be presented in the second fortnight of July, government sources said on Wednesday. The Finance Ministry will start Budget consultations with various stakeholders from June 18.

The indication of the date for the full Budget came from a post on X by Parliamentary Affairs Minister Kiren Rijiju: "First session of 18th Lok Sabha is being summoned from June 24 to July 7 for oath/affirmation of newly elected Members, Election of Speaker, President's Address and discussion thereon." The 264th session of the Rajya Sabha will commence on June 27 and conclude on July 3

This means that the first session will not be adjourned sine die but adjourned and, after a break, the second session will begin post-Moharram, which is on July 17. Sources indicated that the second part will begin with the presentation of the Economic Survey for 2023-24, followed by the full Budget. The effort is to complete the budgetary exercise by August 14 as a Vote-on-Account has been taken for the April-August period.

5-YEAR VISION While the interim Budget fo-

cused on economic achievements of the last ten years of the Modi government and Vote-on-Account, the full Budget is likely to include some policy announcements along with a vision for the next five years. It will also be keenly observed for fiscal deficit number. The interim Budget projected deficit at 5.1 per cent for FY25. Now, with record transfer of surplus from RBI and continued higher growth in taxes, this number may be revised lower at least by 10-20 basis points.

planned after presentation of the full Budget, Demands for Grants along with tax proposals will not be vetted by Department-related Standing Com-

Centre mulls law to give digital media bargaining power with Big Tech

KR Srivats

An inter-ministerial meeting on Wednesday brainstormed on the need for a new legal framework for digital media to protect them from Big Tech's anti-competitive practices through which they siphon off advertising revenue, leaving digital news publishers disadvantaged.

inter-ministerial The meeting, chaired by the Information and Broadcasting (I&B) Secretary, met to discuss digital news publishers' concerns about their weak bargaining power with the Big Tech, sources said.

This meeting was attended by Secretaries from the Departments of Economic Affairs, Consumer Affairs, Promotion of Industry and Internal Trade, Electronics and Information Technology, Corporate Affairs, and Legal Affairs, sources said. The Competition Commission of India was also represented at this meeting.

A separate law for digital news publishers is being contemplated in addition to the digital competition law that is in the works to introduce an ex-ante framework to rein in Big Tech's anticompetitive conduct.

OPTIONS DISCUSSED However, some of the mem-

bers attending today's meeting are understood to have conveyed that the asymmetry of power between Big Tech and digital news publishers could be addressed even through subordinate legislation under the proposed digital competition

option



BIGGER SAY. The law could be patterned on Australia's New Media and Digital Platforms Mandatory Bargaining Code

through regulations of the Competition Commission. Therefore, there won't be a need to have a separate statute to address the bargaining power imbalance, they added.

The decision on having a separate law for digital news publishers would finally lie with the ministers concerned and the Cabinet, sources added. The separate law could be patterned on the lines of Australia's the New Media and Digital Platforms Mandatory Bargaining Code.

The need for a separate law has assumed importance as the draft Digital Competition Bill and the report of the Committee of Digital Competition Law (CDCL) had not recommended any specific bargaining guidelines for digital news publishers in realising fair share of advertising revenues garnered by Big Tech from their platforms.

Except for making a general recommendation that gatekeeper platforms should operate in a fair, reasonable and non-discriminatory (FRDAND) manner with had not made any specific

recommendation for enabling news publishers to bargain with digital giants.

With no prospect of relief in the DCB in terms of better bargaining power with Big Tech, the Digital News Association Publishers (DNPA) recently proached the Prime Minister's Office seeking a solution to their problem, sources said.

FAIR SHARE

Digital news publishers have been fighting for their survival as Big Tech companies are monetising the content generated by news publishers by way of advertising revenues, leaving publishers with only a small fraction of such revenues.

Small and medium sized digital news publishers are reportedly struggling to compete against the overwhelming influence of tech giants that dominate advertising revenues and content distribution channels.

Digital news publishers have been wanting a "fair share" of the digital advertising revenues earned by Big Tech platforms from the

TRAGEDY IN KUWAIT



Chandrababu Naidu sworn in CM of

including several Indians, were killed in Kuwait on Wednesday as a massive fire ripped through a building housing nearly 200 foreign workers. A number of people were also injured in the blaze that broke out around dawn. The mishap is being linked to construction code violations in the six-storey building south of Kuwait City. Minister of State for

rushing to Kuwait on the instructions of assist Indians injured Andhra Pradesh; berths for Jana Sena, BJP

Since there is no recess

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The Chairperson

Nomination and Remuneration Committee of the Board TAMILNAD MERCANTILE BANK LTD. Head Office, 3rd Floor, 57, V.E. Road, Thoothukudi, Tamilnadu - 628 002.

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Prime Minister Narendra Modi, Union Home Minister Amit Shah, senior BJP/NDA

PM IN ATTENDANCE

G Naga Sridhar

show of strength.

The swearing in of Telugu De-

sam Party President N

Chandrababu Naidu today as

Andhra Pradesh was all about a

Naidu will lead the NDA gov-

ernment along with 24 Minis-

ters. The new government took

charge at Kesarapalli near here.

Governor S Abdul Nazeer ad-

ministered the oath to of office

to Naidu in the presence of

Vijayawada

leaders and film actors K Chiranjeevi and Rajinikanth. Along with Naidu, Jana Sena chief K Pawan Kalyan and TDP



Naidu during the latter's swearing-in ceremony as Andhra Pradesh Chief Minister, in Vijayawada on Wednesday ANI

General Secretary and son of Naidu, N Lokesh, were also administered the oath of office by the Governor.

TDP's key ally in the State, the Jana Sena, got three berths and the other ally, the BJP, one.

timers. TDP MLAs K Acham Naidu, educationist P Narayana, MD Farooq, K Ravindra, Senior Jan Sena leader Nadendla Manohar and BJP MLA Satyakumar Yadav are

Of the 24 ministers, 17 are first-

minority communities.

Former Vice-President M Venkaiah Naidu and former Chief Minister of Tamil Nadu O Panneerselvam were among key political personalities to attend the swearing-in ceremony.

other prominent names in the

new Cabinet. Three women

MLAs, Vangalapudi Anitha,

Gummadi Sandhya Rani, and S

Savitha, have been given minis-

Naidu, who became Chief Min-

ister of the State for the fourth

time, has taken care to main-

tain caste equilibrium in his

Cabinet. While there are 12

Kapus, Kammas and Reddys,

eight are from the Backward

Castes, two from SC and one

each from ST, Vaishya and

Chandrababu

terial positions.

74-vear-old

CASTE EQUATION

Nestle India's royalty to parent to continue at 4.5%



New Delhi: Nestle India will pay royalty at the current rate of 4.5 per cent of net sales and net of taxes to its parent Nestle S.A. The company's board on Wednesday approved a proposal of continuation of payment of general licence fees at the existing rate of 4.5 per cent to Société des Produits Nestlé S.A, a BSE filing stated. On May 17, Nestle India's shareholders had rejected a proposal of the company to hike the royalty payment rate to 5.25 per cent of net sales, net of taxes in a staggered manner over a period of five years, our BUREAU

HCLTech, Olympus expand engineering, R&D tie-up

Bengaluru: HCLTech, a technology company, and Olympus Corporation, a MedTech company have expanded engineering and R&D partnership in order to enable affordable healthcare for patients through cutting -edge engineering technologies. HCLTech will utilise sources in engineering and R&D, along with Al solutions, to help Olympus expand its product development worldwide, as per the company reports. OUR BUREAU

Lupin, Fuji Pharma arm ink deal for birth control pills



Mumbai: Lupin Ltd has signed a licence and supply agreement with OLIC (Thailand) Ltd, a subsidiary of Japanese pharmaceutical company Fuji Pharma Co Ltd, to market Nextstellis in Vietnam and the Philippines Nextstellis is a novel combination medication to prevent pregnancy. The new addition to Lupin's women's health portfolio will strengthen the company's plans to expand healthcare options worldwide, said Fabrice Egros, Lupin President (Corporate Development and

wth Markets) o

Balachandar G

Brigade Group, a leading real

estate developer, has an-

nounced a major expansion in

Chennai with projects across

commercial, residential, retail,

and hospitality segments, in-

volving a total outlay of ₹8,000

One of the key projects is

crore over the next 6-7 years.

the Brigade Icon, which will of-

fer residential, retail, and of-

fice spaces. Set to be the tallest building on Anna Salai, featur-

ing ground plus 38 floors and

located on land acquired from

Sundaram Motors, the 5-acre

property will house two

towers, one for residential and

the other for office space. The

"We estimate a completion

construction

commenced.

Mankind Pharma, PE firms in talks to bid for Bharat Serums

IN THE RACE. Top firms like Blackstone, Bain Capital, Carlyle submitted bids last month

Janaki Krishnan

Mankind Pharma is likely to be making a bid in a consortium to acquire Bharat Serums and Vaccines (BSV), which has been put on the block by Advent International, sources said.

The Delhi-based pharmaceuticals company is understood to be in talks with several global private equity firms for a collaboration to make a joint bid, sources

Top PE firms, who are active and have a large presence in India such as Blackstone Inc, KKR, Permira, Bain Capital, Carlyle and some others are interested in buying BSV and submitted their non-binding bids last month.

While Mankind Pharma is in talks with the PE firms, not all of them are looking for a collaboration. Blackstone, for instance, is understood to have submitted



DEAL VALUE. Advent International is seeking to sell Bharat Serums for more than \$2 billion, though sources indicated that the transaction is likely to be in the range of \$1.5-1.8 billion

two individual bids and is not interested in a collaboration, sources said.

Mankind Pharma did not respond to an email seeking comment, while Blackstone had no comments to offer.

Advent International is seeking to sell for more than \$2 billion, though sources indicated that the transaction is likely to be in the range of \$1.5-1.8

QIP FUNDRAISE

Mankind Pharma, the fourth largest drug manupotential interest in Bharat Serums as 'speculative.'

Sources said that it is amassing enough potential firepower to fund the acquisition on its own, though it was likely to take the help of another investor to avoid stretching its balance sheet.

The funds would also be required for organic growth.

The company ended last fiscal year with net cash of ₹3,260 crore on its books. Its revenue rose 18 per cent to ₹10,335, EBITDA was up 33 per cent at ₹2,550 crore while net profit rose 48 per cent to ₹1,942 crore.

BSV, in comparison, reported consolidated revenue of ₹1,455.3 crore in FY23 and net profit of ₹47.7 crore. On a standalone basis, it reported net profit of ₹9.4 crore on revenue of ₹1,207 crore.

It manufactures a range biological, biotech products focused on women's health and critical

Kerala, AP, Punjab households spend the most on healthcare

Sindhu Hariharan Chennai

Even as medical inflation soars across India, how much you shell out for healthcare may depend on where you live. Households in Kerala, Andhra Pradesh, Punjab and Tripura incur highest per capita medical expenditure on a monthly basis and those in the north eastern States incur the lowest, the Household Consumption Expenditure Survey 2022-2023 shows.

DATA FOCUS.

Among the rural population, people in Kerala spent the highest -average of ₹645 as medical expenses on a monthly basis. This represents 10.8 per cent of their total monthly per capita expense (MPCE). This is almost thrice the amount spent by households in Gujarat, Madhya Pradesh, Bihar and other States.

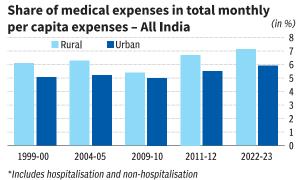
Andhra Pradesh at ₹452.5 per month (9 per cent of total MPCE) and Punjab at ₹451.2 (8.4 per cent) are the other two among the top three States where rural households spend highest on medical.

In urban India, Kerala at ₹652.2 per month, Tripura (₹589.1) and Andhra Pradesh (₹499.7) are the top three with maximum monthly medical expenses.

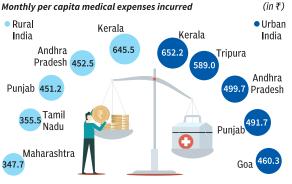
The 2022-23 survey considers hospitalisation expenses in the last one-year period. Non-hospitalisation expenses (such as medicine, doctor fee, lab tests, etc) during the last 30 days are also accounted for. Values are also imputed towards utilisation of Pradhan Mantri Jan Aarogya Yojana (Ayushman Bharat) or any other Statespecific public health scheme by households in the last one

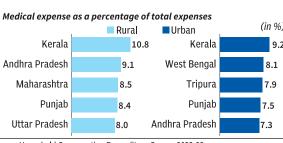
UNDERLYING FACTORS

Nationally, the survey shows that rural households spend more on medical (7.13 per cent of MPCE) compared with those in urban areas (5.9 per cent). Share of medical expenses (hospitalisation and non-hospitalisation) in total consumption expenses rose from average 5.5 per cent in 2011-12 to 5.9 per cent in the 2022-23 for urban areas and for rural India this rose from 6.7 per cent in 2011-12 to 7.13 Medical inflation soars



Kerala, AP and Punjab households spend most on medical needs





ource: Household Consumption Expenditure Survey 2022-23 urvey was conducted during the period August 2022 to July 2023

"Medical inflation is quite high across the board. At least in States where public healthcare is relatively better, people have an option. But more worrying is States like in the north east, where they might not be able to access healthcare as either they are priced out or cannot access physically," Dr. Abhinav Akhilesh, Partner, Grant Thornton Bharat, said. As per ratings agency, ICRA, the average revenue per occupied bed for listed healthcare enterprises is up from ₹41.800 in FY22 to ₹50,700 in FY24.

Analysts note that a large proportion of household health expenses in India are out-of-pocket and are due to factors such as cost of living, health insurance coverage, quality of public health infrastructure. Health literacy leads to variations across

"The average per capita

flects the economy, literacy level and standard of living of various states," Antony KR, Independent Monitor, National Health Mission, Govt of India, said. "Kerala's highly literate population have a prompt health-seeking behaviour and it reflects a high income-high expenditure pattern economy," he added. In Punjab, low public health

spending may be making healthcare expensive. Government health spending in Punjab stands at 30 per cent of total health expenditure while out-of-pocket expenses of households makes up 64 per cent, as per National Health Accounts 2019-20. In case of Tripura, only 36 per cent of households have at least one member covered by health insurance, as per the National Health Survey

IIHL revises funding plan for RCap after RBI objection

Suresh P. Iyengar

The Hinduja Group has revised its funding options for acquiring Reliance Capital as RBI has raised objection to the proposal of providing cross guarantee as per the application submitted by IndusInd International Holding (IIHL).

The group has already reworked ₹7,300 crore funding through an alternative route and the revised lending documentation is expected to be filed in a few weeks, said IIHL in a application filed with the National Company Law Board on Wednesday.

NCLT is expected to take up the case for hearing on Thursday. IIHL did not respond to queries sent by

Brigade Group announces expansion

plan in Chennai with ₹8,000-cr outlay

Group has a strong balance

sheet. Retail and office spaces

will face Mount Road, with residential access from Whites

Road," added Nirupa Shankar,

Joint Managing Director, Bri-



After almost all the key terms were extensively discussed and agreed upon between IIHL and its lenders, the application said the administrator through an email on May 22 to IIHL said that RBI was not approving cross guarantee as per the application submitted by IIHL.

SECURITY PACKAGE After extensive discussions with the lenders, an alternate

The group has already reworked ₹7,300-crore **funding** through an alternative route and the revised lending

facturer in India in terms of

sales, is planning to raise up

to ₹7,500 crore through a

placement and has also in-

creased the borrowing limit

Last month, in its earn-

ings call to discuss FY24

results as well as in the

postal ballot notice to seek

shareholder approval for

the fund raise, the company

said it was preparing itself

for potential acquisitions,

"big and small assets", and

to keep a war chest ready. It

had termed reports of its

aualified

to ₹12,500 crore.

institutional

documentation is expected to be filed in a few weeks

out to include a put option on the overseas holding company to provide a security for the

A confirmation on the alternative security structure, a revised term sheet as per the implementation structure have been finalised and confirmation emails have been received from both the lenders -

June 6, said the petition filed by IIHL. The lenders are reworking

the lending documentation in parallel together with their consultants and lawyers in accordance with the term sheets and are expected to complete this in the next few weeks, it said. The total consideration

payable under the approved resolution plan was ₹9,861 crore. Of this, ₹7,300 was to funded through debt, ₹2,500 crore through equity infusion by the applicant from outside India and another equity infusion of ₹250 crore by Cyqure

So far as the Indian entity infusion of ₹250 crore is concerned, its shareholders AP Hinduja, his wife and their son credentials and solvency is not something which can be disl the application

Sundaram Home to disburse ₹300 cr under emerging biz segment

Our Bureau Chennai

Sundaram Home Finance has launched a new vertical. the emerging business segment, to target the affordable housing (AH) market as part of its diversification strategy. This segment will initially include small business loans (SBL) and AH lending. Going forward, the com-

pany expects to have two primary business drivers: the Prime Housing Market,



D Lakshminarayanan, MD, Sundaram Home Finance

focusing on traditional housing finance, and the emerging business, concentrating on SBL and AH lending. Sundaram Home foraved into SBL financing in October 2022 and over the first 18 months, the response has been quite satisfactory.

It has disbursed over ₹125crore to small shops and entrepreneurs in Tamil Nadu to support their working capital needs and business growth.

RURAL CUSTOMERS

"Affordable housing financing shares similar characteristics regarding loan amounts, customer profiles,

market segments and geo-graphies. We believe that the emerging business team can effectively serve the growing affordable housing and small business loans market," said D Lakshminarayanan, Managing Director of Sundaram Home Finance.

These two businesses are being established as a separate category, with a focus on understanding customers in smaller towns who have limited reliance on formal income.

Dedicated teams will ad-

dress the needs of these two segments, he added.

The emerging business segment will begin with 31 branches and about 300 emplovees. In the near term, the company plans to open around 20 additional branches in Tamil Nadu, Telangana and Andhra Pradesh. "We plan to hire around 200 people for this segment, largely front-end staff," he said.

The company is targeting to disburse around ₹300 crore in the emerging business segment this year.

Tira launches skin care range under own brand

Mumbai

Reliance Retail's beauty platform Tira has launched a skin

ket, a segment of the larger beauty universe, was estimated at a size of \$2.56 billion in FY23 and is seen reaching \$3.7 billion by FY31, growing at 4.8 per cent annually.

InterGlobe Enterprises Pvt, the parent company of Indigo airlines, bagged the Diversity, Equity and Inclusion (DEI) Champion Award from Bombay Chamber of Commerce and Industry on Wednesday. Godrej Properties emerged the runner up in this category. The award acknowledges

Our Bureau

Mumbai

the organisation that has demonstrated exceptional commitment in promoting DEI. Capgemini bagged the top award in the Gender Equality Champion category for offering equal growth opportunities for all genders. Standard Chartered Bank was given award for best DEI programme.

OTHER AWARDEES

Nisaba Godrej, Executive Chairperson, Godrej Consumer Products Ltd

mented transformative initi-

atives targeting policies and systems to support underrepresented diversity groups beyond those mentioned in other awards (Gender, PwD, and LGBTQIA+) such as age, religion, region or language. Deloitte was the knowledge partner for the awards

Capgemini bagged the top award in the Gender Equality Champion category for offering equal growth opportunities for all genders

Speaking at the event, Nisaba Godrej, Executive Chairperson, Godrej Consumer Products Ltd said that her company is working on inclusions in its manufacturing units. "We will be making a big push to do inclusive factories including in Chennai and have 50 per cent above contribution from women and LGBTQ. The power is not just having a diverse point of view but also making sure it is safe," said

Godrej. "A business should have capable leadership and a detailed scorecard is important. Checking equity in the organisation is important. Celebrating the work that is being done is also very important," added Nisaba. Godrej Properties bagged the top award for LQBTQIA+inclusion. The disability confidence and inclusion award was won by LTI-Mindtree. Shashi Natural and Organics won the top spot in the MSME category.

businessline.

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this project is about ₹1,000 crore, including the land. We have self-funded the land purchase, while the remaining portion will be funded through internal accruals. Brigade

time of 5 plus one year. The gade Enterprises Ltd. project is being designed by headquartered Group has a Singapore-based Design," said Pavitra Shankar, pipeline of over 15 million sqft Managing Director, Brigade of space across all the segments, with the residential Enterprises Ltd. Icon's residential tower will offer 230 segment comprising over 12 homes, featuring 3,4 and 5million sq ft. The gross develbedroom apartments ranging opment value (GDV) of residential projects is estimated at from 2,500 sq ft to 5,000-6,000

work has

sq ft. A formal announcement ₹13,000 crore plus, including on pricing for residences is ex-₹1,800 crore for the residenpected in the coming weeks. tial part of Brigade Icon. Construction of the residen-Having completed over 5 tial spaces has begun, with remillion sq ft of residential, oftail and office spaces to follow, fice, hospitality, and retail including a 1 lakh sq ft retail spaces in Chennai, Brigade Group, with a land bank of 130 acres in the city, plans to OVERALL INVESTMENT launch over 3 million sq ft of "Our overall investment for residential projects and about 1 million sq ft of commercial

> ing this fiscal. While the Indian market is bucking the trend in the office space segment, the Group ex-

development in Chennai dur-

pects the hospitality business also to do well because of the revenge tourism that's happening domestically. In partnership with Hyatt, Brigade Group is establishing a beachfacing resort on ECR Chennai over a 16-acre site and it is expected to spend about ₹300 crore to build this 200-room resort. This property will target segments such as weddings, MICE, and leisure travellers, said Nirupa Shankar.

TOWERING PLAN. Nirupa Shankar (left), Joint Managing

at an event to announce project ICON on Anna Salai виоу внозн

Bengaluru-

Director; Pavitra Shankar, MD; and Pradyumna Krishnakumar, ED,

The group has a pipeline of 12.61 million sq ft of new residential launches lined up across Bengaluru, Chennai, Hyderabad, and Mysore. Its consolidated revenue stood at ₹5,064 crore in FY24, up 42 per cent over FY23.

Clarification In response to the news article headlined Banks clear ₹14,000-crore debt to Vi published on June 12, SBI has clarified that it has not accorded any

approval to Vodafone Idea.

InterGlobe Enterprises wins Bombay Chambers' award; Godrej Properties comes runner up

Our Bureau

care line 'Akind' under its own brands portfolio. The new line has been co-founded by Mira Kapoor and has a range of products such as cleansers, serums, moisturisers and sunscreens with build, balance and defence themes. The skin care range was launched at Tira's flagship store in Mumbai's Jio World Drive. Kapoor said that Akind was launched after extensive research "into high efficiency ingredients," that solve specific problems. The Indian skin care mar-

> The award acknowledges organisations that have imple-

'Deposit rates have peaked; to move down'



New Delhi: State Bank of India Chairman Dinesh Kumar Khara has said that deposit rates have peaked and will move southward in the medium term. The country's largest lender also said the RBI may start easing the interest rate cycle from the third quarter of the current financial year. PTI

GST Council urged to reduce tax on helmets

New Delhi: International Road Federation urged Goods and Services Tax Council and Ministry of Finance to reduce tax on helmets from 18 per cent to niluse of the safety gear. IRF said two-wheeler riders are most vulnerable during road accident fatalities and lowering GST rates on helmets will help. PTI

Govt committed to ensuring ease of living, says Finance Minister

KEY TASK. All eyes on the Budget for FY25 which Nirmala Sitharaman is likely to present in second half of July

Shishir Sinha New Delhi

Finance Minister Nirmala Sitharaman on Wednesday took charge and resumed work in North Block. This is her second term in the Ministry as a Cabinet Minister and, overall, her third term, as she was a Minister of State during the first term of the Modi Government from 2014 Her most important task

will be the presentation of the full Union Budget for FY25. Though the date has not been announced officially, it is likely to take place during the second half of the next month. Sitharaman, 65, is the first full-time woman Finance Minister (Indira Gandhi held additional charge of Finance as Prime Minister for a short time) and has so far presented six budgets (including one interim budget). In the interim budget for FY25, the FM followed con-



MAKING A MARK. Reforms undertaken since 2014 will continue, which will further provide "macroeconomic stability", says Finance Minister PTI

vention and stuck to vote-onaccount. All eyes are now on the full budget, where she is expected to present the vision for the next five years along with policy announcements. She is expected to ad-

dress the critical issue of unemployment through measures boost manufacturing.

A Finance Ministry statement quoting Sitharaman said: "Government is fully

committed to ensure 'ease of living' for its citizens and will continue to take further steps in this direction." She also stated that the reforms undertaken since 2014 will continue, which will further

provide "macroeconomic stability" and "growth for India". She also highlighted India's commendable growth story in recent years amidst global challenges and noted that there is an optimistic economic outlook for coming years.

ROBUST ECONOMY

She acknowledged the strong leadership and developmentoriented governance in the last 10 years, which has driven "transformative changes" across various sectors and created a robust and resilient economy. After assuming charge, the Finance Minister was briefed on the ongoing policy issues by the secretaries of the different departments of the Finance and Corporate Affairs Ministry.

The Finance Minister urged the Departments to advance the NDA government's development agenda with renewed vigour, and ensure responsive policymaking to achieve the Prime Minister's vision of a Viksit Bharat.

'Consumption spend in rural, urban areas shows equivalent rise over 10 yrs'

Our Bureau

There appears to be a nearly equivalent increase across fractile classes in Monthly Per Capita Consumption Expenditure (MPCE) spanning both rural and urban areas over the decade, alongside a sharp reduction in the gap between the top and bottom fractiles in urban areas, a State Bank of India research report said.

The report's findings are based on the Survey on Household Consumption Expenditure: (HCES) by NSSO.

"Enhanced 'ease of living'

for rural households is on the cards, enabling seamless connectivity, with improved transportation upending consumption, in turn altering buying and selling/consumption patterns deeply. Incremental length of rural (Grameen area) roads built under PMGSY, converging with National Highways is improving "loops of con-nectivity", facilitating realtime two-way access for the rural populace, as horizontal integration kicks in as a key differentiator," SBI said.

"Consequently, the difference between rural and urban MPCE to rural MPCE is in deep decline, with around 30 per cent of rural MPCE propelled by endogenous factors, as the government fortifies the ecosystem through transformative measures such as DBT transfers, PM Kisan, Ujjwala, MSP, eNAM, and AIF all strengthening rural infrastructure," it added.

However, the journey is only half complete, with a significant gap between the top and bottom echelons; average MPCE (₹10,501) of the top 5 per cent of the population remains about 7.6 times of the average MPCE (₹1,373) of the bottom 5 per cent of rural population, still



IN CONTRAST. SBI report says despite progress made, regional disparities linger

more pronounced in urban

DISPARITIES

"Despite progress made, regional disparities linger. Average MPCE in the southern and northern States remains close to twice as high as that in their eastern counter-

On the brighter side, however, the growth rate embraced by the eastern states in rural areas (2022-23 over 2011-12) is a tad higher than their peer States in higher buckets, augmenting their propensity to bridge the gap, despite a higher population

Interestingly, States in the North-East have exhibited the highest percentage of decadal growth, an offshoot of the 'Look North-East' policy adopted in the last decade, that has ensured enhanced 'ease of business & living' for once lagging States," SBI said.

There is a marked change in food habits, reflective of $changing \, lifestyles \, across \, the$ country. The North-East exhibited the largest decline in rice consumption in both the rural and urban areas; wheat consumption has declined by more than 1 kg per person per month in both the North and Central regions (both rural and urban), while cereals consumption (in all regions in both rice and wheat) has declined in 2022-23.

No projects in India to turn around oil output: IEA

Rishi Ranjan Kala

Ageing oil fields, western company exits and investments geared towards natural gas are impacting oil production in Asia Pacific with no major projects to turn around the faltering production in India, the International Energy Agency (IEA) said on Wednesday.

The IEA in its latest oil report pointed out that non-OPEC+ Asia Pacific oil production continues to falter with China being the only exception due to high reinvestment rates and a strong government mandate increase output in the short-

The other medium-sized producers such as India, Indonesia and Thailand continue on managed declines with no major projects in the queue to turn around faltering production, it added. "In-



OUTLOOK. Indian output will get a small uplift in 2024

dian output will get a small uplift in 2024 as the 50,000 barrels per day (b/d) offshore Krishna Godavari Basin Cluster-2 project ramps up and the onshore Rajasthan Basin posts a modest increase. From 710,000 b/d in 2024, output falls to 570,000 b/d in 2030," the IEA has projected.

Regional volumes have fallen by 700,000 b/d over the last decade and are poised to

decline by a further 13 per cent, or 870,000 b/d, by 2030, it added.

FUEL DEMAND

Even as India's attempts to enhance crude oil production have not been on expected lines, demand for diesel and petrol in the world's third largest energy consumer is expected to be the highest globally.

India's demand is forecast

to grow by more than any country other than China between 2023 and 2030, the IEA has projected adding that, unusually, in a global context, an increase of more than 1.3 million b/d will be dominated by rising demand for road transport fuels, with a comparatively small role for petrochemical feedstocks and underlying growth comfortably outpacing deployment of clean energy technologies.

In the second half of this decade, India will become by far the most important contributor to overall growth. Gains of 900,000 b/d between 2025 and 2030 will be well ahead of China's 570,000 b/d and three-quarters of net global gains over the final five years of our forecast," it added.

Road diesel, the most used product in India and closely linked to industry and commerce, will account for 520,000 b/d of 2023-2030 growth (38 per cent of the total).

"Similarly, gasoline will register a rise of 270,000 b/d (20 per cent of the total) as car ownership becomes more widespread. This is far more than in any other country in our projections," the agency said.

The IEA attributed the projected growth in auto fuels to India's expanding industrial sector and rising vehicle ownership.
"India is set to be the

world's fastest growing major economy for the third year running in 2024. Manufacturing and industrial activity has been especially strong and a massive domestic consumer market, labour force and supportive demographics should see this continue. The nation's population, which recently overtook China's to become the world's largest, is projected to increase by 6 per cent during our forecast period,

and export prospects is aiding India in expanding its IEA said India witnessed a

REFINING CAPACITY

and higher average incomes

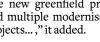
will further support mobility

Growing domestic demand

demand," it added.

remarkable surge in its refining capacity over the past few decades, with close to 3 million b/d in growth from 2006 to 2023. With a total refining capacity of 5.8 million b/d, India has firmly established itself as the fourth largest refiner.

"Recent expansions have been the result of investments in refining infrastructure as well as refiners' stratowards pivot tegic integrating petrochemicals. India has 23 operating refineries, with plans for further expansions, including one new greenfield project and multiple modernisation projects...," it added.





K.P.R. MILL LIMITED

CIN: L17111TZ2003PLC010518 Registered Office: No.9, Gokul Buildings, 1st Floor, A.K.S. Nagar, Thadagam Road, Coimbatore-641 001.

Phone: 0422-2478090; Fax : 0422-2207778; Website: <u>www.kprmilllimited.com</u>,

NOTICE TO SHAREHOLDERS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

 The 21st Annual General Meeting(AGM) of the Members of K.P.R. Mill Limited Coimbatore will be held on Monday, the 22nd day of July, 2024 at 02.30 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Notice of AGM and Annual Report are being sent by e-mail to all the shareholders who held shares as on 07.06.2024 and whose e-mail addresses are registered with the Registrar and Share Transfer Agent (RTA) Depositories Participants (DP) in accordance with the Circular No.14/2020 issued by the Ministry of Corporate Affairs dated 8th April, 2020 read with Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being Circular No 9/2023 dated 25th September, 2023 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circulars dated 12th May, 2020, 15th January, 2021,13th May, 2022, 5th January 2023 and 7th October 2023.

2) The AGM Notice along with the explanatory statement and the Annual Report for the Financial year 2023-24 is available and can be downloaded from the Company's website $\underline{\text{www.kprmilllimited.com}}$ and the website of BSE Limited & National Stock Exchange of India Limited and National Securities Depositors Limited (NSDL) www.evoting.nsdl.com. Members can attend and participate in the AGM through VC/ OAVM facility only. The instructions for joining the Annual General Meeting are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

) In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their votes by e-voting on all resolutions as set forth in the Notice of the AGM using remote electronic voting system ("remote e-voting") provided by NSDL. Additionally, the Company is also providing the facility of voting by electronic means during the AGM ("e-voting during the AGM"). Detailed procedure for e-voting is provided in the Notice of the AGM. For further details in connection with e-voting, members may also visit the website www.evoting.nsdl.com.

) If your e-mail address is not registered with the RTA / DP you may please follow instructions given below for obtaining login details for e-voting:

Shareholders holding shares in physical mode are requested to send a request to the RTA of the Company, NSDL Database Management Limited at investor.ndmlrta@nsdl.com by providing Folio no., Name of Shareholder, Phone Number, Scanned Copies of the Share Certificate (front and back), PAN card (self-attested), Aadhar (self-attested).

Shareholders holding shares in Demat mode are requested to contact your DP and register your e-mail address in your Demat account as per the process advised by your DP.

Members who have not updated their mandate for receiving the dividends directly in their Bank Account through Electronic Clearing Services ("ECS") or any other means ("Electronic Bank Mandate") can register their Electronic Bank Mandate to receive dividends directly to their Bank Account Electronically, by sending a self-attested scanned copy of the Cancelled Cheque, issued by the Banker bearing the name of the Shareholder by email to their DP or RTA - investor.ndmlrta@nsdl.com.

6) Notice is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from 16th July 2024 to 22h July 2024 (Both days inclusive) for AGM and payment of Dividend. Dividend for the year 2023-24, if declared at the AGM, will be paid to the Members whose names appear on the Register of Members and Beneficial Owners of Shares as per the details furnished by the Depositories, as the case may be, as at the close of the business hours on 15th July 2024.

The above Notice is being issued for the information and benefit of all the Shareholders of the Company in compliance with the applicable circulars of the MCA and SEBI.

For K.P.R. Mill Limited P. Nataraj Coimbatore 10.06.2024 Managing Director DIN:00229137

ND-NDE

Moody's expects India Inc to tap offshore funding for capex

Moody's Ratings expects corporates to start exploring offshore borrowings for funding capex this fiscal after shunning it for last few years. Vikash Halan, Managing

Director, Moody's said while India's domestic liquidity and companies' internal cash flow can largely cover corporates' capital needs, offshore funding will remain key despite its share reducing to 12 per cent of India Inc's total funding due to its higher costs and rising domestic liquidity.

The agency believes nonfinancial corporates will face stiff competition from retail sector for bank funding as retail loans face high demand and have higher yields over corporate loans.

India's growing domestic bond and equity markets still

Press Trust of India

Telecom industry body

COAI on Wednesday said it

expects the government to

allocate the 6 GHz band

spectrum for 5G network ex-

pansion and roll out a fair

share data network usage

policy to make big apps pay

for the excessive traffic gen-

erated by them.

New Delhi



comprise a small share of companies' funding, at only 12 per cent over the past decade. Over the past decade, the corporate sector has steadily cut debt to 55 per cent of GDP from 72 per cent while leverage has remained

STEEL PRODUCTION

On the proposed capex, Moody's subsidiary ICRA Ratings expects steel production to increase to 196 million tonnes per annum by FY27 from 158 mtpa as of

Cement companies led by UltraTech, Ambuja and Shree Cements will add 38

Prioritise 6 GHz spectrum for 5G, roll out

fair share data usage norm: COAI to govt

COAI, whose members in-

clude Reliance Jio, Bharti

Airtel, Vodafone Idea and

others, released its priority

wishlist for the newly formed

government at the Centre on

Wednesday. Quoting a re-

port from the global telecom

industry body GSMA, the

Cellular Operators Associ-

ation of India said India can

save as much as \$10 billion

annually in 5G network de-

ployment through the use of

mtpa this fiscal supported by healthy demand, it said.

Though the corporate sector saw steady business momentum last fiscal onconsumption and investment activity, rural demand was depressed due to subpar monsoons and inflationary

URBAN FOCUS

Conversely, it said urban-focused businesses such as residential real estate, hospitality, airlines, jewellery and automobiles have continued their robust momentum. K Ravichandran, Chief Ratings Officer, ICRA said despite the likely higher debt, India Inc. will continue to report stable credit metrics due to stabilising inflationary pressures and a steady interest rate regime.

The forecast of a normal monsoon season should support a nascent recovery in rural markets, he said.

the 6 GHz spectrum. "India

has made a giant leap in 6G

innovations through initiat-

ives, such as Bharat 6G Alli-

ance and Bharat 6G Vision

which envisage India to be a

leader in 6G innovations and

deployment. To achieve this

mission, the industry needs

massive spectrum resources

which can deliver the higher

capacity required by 6G,"

COAI Director General SP

Kochhar said in a statement.

NARROW RANGE

statement, Das emphasised that the rupee moved in a narrow range with low volatility during 2024-25 so far (up to June 5), despite trading under pressure amidst foreign portfolio investment outflows. The relative stability of the rupee bears testimony to India's sound and resilient economic fundamentals, macroeconomic and financial stability, and improvement in the external outlook, he added. Meanwhile, the 10year benchmark opened little changed at 7.01 per cent despite a fall in treas-

Rupee at all-time closing low

Our Bureau

The rupee ended almost flat on Wednesday despite robust dollar demand from corporates, especially oil companies, as RBI likely intervened in the non-deliverable forward market to prevent it from depreciating to a new low. The rupee closed at 83.5450 per dollar against Tuesday's 83.5650, which was an all time closing low. Traders said that the RBI probably sold dollars in the NDF market to stem the rupee's fall in the spot market.

To a question on the proposed expansion of RBI's intervention kit, Governor Shaktikanta Das, at the last monetary policy press meet, said: "Our intervention in the NDF (non-deliverable forward) market has also undergone a change. We are now very clear and explicit that the RBI is there in the forward market, and we are there. "

In his monetary policy ury yields overnight.

ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.

o. EU/PUR/32&105/2024-25 **E-TENDER NOTICE**

Title	E Tender ID Bid closing				
Supply of Baled Maize Silage Wrapped with Plastic Sheet	2024_ KCMMF_674358_1	24.06.2024, 4.00PM			
Supply of reputed branded domestic pressure cooker (Pre bid meeting:18.06.2024, 11 AM)	2024_ KCMMF_675491_1	27.06.2024, 3.00 PM			
Re E Tender for Supply of Deep Freezers and Eutectic Freezers	2024_ KCMMF_672965_2	27.06.2024, 3.30 PM			
For NIT visit www.etenders.kerala.gov.in (Sd/-) Managing D					

KERALA CASHEW BOARD LIMITED (KCB)
T.C-29/4016, Women's College-Bakery Junction Road
Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014
Tel.: +91 471 4252855, 4852855 email: kcb@keralacashewboard.com Tender Notice

Kerala Cashew Board Limited invites e-tenders through e-procurement portal for the import of 1500-3000 Metric Tonnes of quality Dried Raw Cashew Nut of 2024 crop of Senegal origin, with the following quality specifications on import basis. (Tender ID:2024_KCBL_674667_1). No: KCB/61/450/2024/SNGL(1)

Outturn: 52 lbs. per 80 Kg bag Nut Count: 220 Numbers per Kg Last date for submission and uploading e-tenders : 1700 hours on 03rd July 2024 Opening of e-tender : 1100 hours on 4th July 2024

All details can be viewed, downloaded and applied through the e-procurement portal CHAIRMAN & MANAGING DIRECTOR TELANGANA STATE POWER GENERATION CORPORATION LIMITED

T.No.e-05/CE/TPC/YTPS/TGGENCO/2023-24 YTPS Supply and Installation of 110 Nos 2-ton split type Air Conditioners and its accessorie including 4 free services in first year of supply at Yadadri Thermal Power Station, Veerlapaler (V) Dameracherla (Mandal), Nalgonda (Dist.) - Fixing up of agency. Value of the works: 44,88,010 - Scheduled Open & Closing Date: 02.03.2024 at 16:00 Hrs. & 19.06.2024 at 15:00 Hrs. T.No.e-01/CE/Civil/Thermal/TGGENCO/2024-25

VIDYUT SOUDHA :: HYDERABAD - 82.

PS Providing Consultancy Service, carrying out detailed study, furnishing designs & drav ings, detailed BOQ including cost estimates and technical specifications etc., for restoration of existing damaged infiltration wells and gallery system in the bed of Godavari River a Ramanujavaram (Vil), Manuguru (Mdl), Bhadradri Kothagudem (Dist) drawl of 45 cusec o subsurface water throughout the year to BTPS plant. Scheduled Open & Closing Date 10.06.2024 at 16:00 Hrs. & 24.06.2024 at 17:00 Hrs.

T.No.e-02/CE/Civil/Thermal/TGGENCO/2024-25

YTPS Procurement of HDPE sheet for lining to Ash Pond-Lof (5x800MW) Yadadri Therma Power Station, Veerlapalem (VII), Dameracherla (MdI), Nalagonda (Dist). Scheduled Oper & Closing Date: 12.06.2024 at 17:00 Hrs. & 21.06.2024 at 17:00 Hrs. T.No.e-03/CE/Civil/Thermal/TGGENCO/2024-25

BTPS Raising of bunds of Ash Pond-I from EL(+)82.00 M to EL(+)89.00 M for Bhadradri Therma

Power Station, Manuguru (Mdl), Bhadradri Kothagudem (Dist) Value of the works: 26,75,12,060

T.No.e-40/CE/O&M/KTPS-V&VI/SE(A&P)/DEP1/CAM-V/TGGENCO/2024-25 CTPS-V Stage CAM Indure/Weir Minerals/Weir BDK/ORBINOX/AIRA/Zoloto/Leader/ R&D Multiples/Ayems/Imet make Knife Gate Valves for Ash Handling Plant for Kothagudem Therma Power Station-V &VI Stages, Paloncha, Bhadradri Kothagudem Dist. Value of the works: 21,53,568 . Scheduled Open & Closing Date: 06.06.2024 at 19:00 Hrs & 26.06.2024 at 15:30 Hrs.

T.No.e-10/CE/O&M/KTPS-V&VI/SE(A&P)/DEP1/CAM/P22/TGGENCO/2024-25 CTPS-V Stage - CAM Bearing Assembly for coarse ash slurry pump (Type:3/2C-AH) and Ash Disposal Pump Type: 10/8 F-AH) of Ash Handling Plant during the year 2023-24 fo Kothagudem Thermal Power Station-V&VI Stages, Paloncha, Bhadradri Kothagudem Dist Value of the works: 15,68,570/-. Scheduled Open & Closing Date: 06.06.2024 at 19:00 Hrs &

For further Details: "www.tqgenco.com & https://tender.telangana.gov.in, DIPR R.O. No.: 46-PP/CL-AGENCY/ADVT/1/2024-25

thehindubusinessline.

THURSDAY - JUNE 13, 2024

Raising the bar

Stocks for F&O need to meet qualitative metrics too

ndia's stock market activity has grown by leaps and bounds since 2018, when the Securities Exchange Board of India (SEBI) last set its eligibility criteria for the inclusion of new stocks into the derivatives segment. Between May 2018 and May 2024, NSE market capitalisation is up nearly three-fold, while daily average cash turnover is up nearly four-fold.



Therefore, SEBI's recent consultation paper to revise the metrics on the basis of which the exchanges choose stocks for the futures and options (F&O) segment, is timely. The new eligibility criteria rightly set a high bar on the liquidity and activity parameters that stocks would need to meet, to be eligible for F&O trading. A stock would now need to have a market-wise position limit (a limit set by exchanges on open positions) of ₹1,250-1,750 crore as against the current norm of ₹500 crore. The average daily delivery value in cash market should be ₹30-40 crore instead of ₹10 crore. It should also have a median quarter sigma order size (the order size needed to move prices by one-fourth of standard deviation) of ₹75-100 lakh instead of the present ₹25 lakh. The new criteria are likely to lead to significant churn in the F&O segment, if implemented. About 25 of the 182 F&O stocks are expected to fail these tests and exit, while 70-odd new stocks may be added.

This disruption is positive for market integrity; it is desirable that only the most liquid and actively traded stocks, with the ability to absorb large volumes without undue price volatility, feature in F&O. F&O participants take on significant leverage to punt on small price moves in the underlying security. Therefore, stocks with poor liquidity or high impact cost may be prone to easy manipulation by operators. Such protective mechanisms for F&O traders have become quite necessary in India because of the high retail interest in equity derivatives, with individuals accounting for 35 per cent of equity options and 20 per cent of equity futures turnover.

However, for the healthy evolution of the F&O market in India, SEBI would need to do much more. The world over, the primary purpose of the derivatives markets is to facilitate efficient price discovery and hedging for long-term investors. In India, there seems to be a disconnect between the indices and stocks which hog F&O volumes, and those which are widely held by institutions such as mutual funds and pension funds. To ensure that domestic institutions are able to participate as hedgers and arbitrageurs in equity derivatives, the criteria for inclusion of stocks and indices into F&O should factor in qualitative metrics such as institutional ownership, passive assets tracking them and fundamental/governance metrics (in the case of individual stocks). Subjecting retail investors to eligibility criteria to participate in F&O, in terms of their underlying holdings in the cash market and investing experience, may not be a bad idea.









RAM SINGH

onsidering India's burgeoning import of transport services, which touched a whopping \$109 billion in 2022, there is a proposal to form a new shipping company having a fleet of 1,000 vessels. It is aimed at fulfilling the country's ever-growing need for shipping services due expanding foreign trade, supply-chain uncertainty, promotion of self-reliance amid growing international standing as the fifth largest economy and, most importantly, the need to $reduce \ the \ ever-escalating \ import \ bill \ on$ transport services which is becoming unsustainable.

There's certainly the need for a 'self-reliant initiative' to ensure the country's external engagements remain free from over-dependence, ensuring geostrategic autonomy in the unfolding brittle, anxious, non-linear and incomprehensible (BANI) environment. The proposal can be implemented along with associated reforms to make India an attractive centre for shipping fleet services.

ADVANTAGE GIFT CITY

A new shipping entity is proposed to be collaboratively formed at GIFT City. It will involve stakes from energy, mineral and fertilizer public sector undertakings which import in large quantities. For such bulk and standard cargo, these PSUs will have long term charter party contracts, thus enabling the new shipping entity attract prospective investors from developed countries. Catalytically, the shipping company will lease vessels on operating, financial/capital and sale and leaseback basis, thus cutting the operational costs of these ships to India's state-owned enterprises engaged in bulk cargo trade. These PSUs in turn will take vessels on 15-year lease instead of voyage, bareboat and trip-time charter or contract of affreightment as practised now.

It is pertinent to have sovereignty over our shipping fleet amidst mounting challenges, shortages in oil tankers, prolonged gestation periods due to blockages of trade routes, economic sanctions, and the weaponization of international payment and insurance services. Hence, collaboration among various public and private stakeholders is a must to address these challenges, fostering resilience and stability in India's maritime operations.

GIFT City has geostrategic advantages with proximity to major shipping lanes and access to advanced ports and shipyards. This makes it a prospective logistical powerhouse, enabling efficient operations for ship chartering and shipbuilding companies. Also, its streamlined regulatory processes and attractive tax benefits provide a one-stop solutions for financial services. Being a tax-free zone away from clutches of regulatory red-tape, it is an ideal place for such an entity. Moreover, shipping services being a capital intensive business, such entity can easily get funding, insurance, and risk management solutions tailored to its needs.

Leverage GIFT City for shipping

DROP ANCHOR. The proposal for a 1,000-fleet

shipping company in the financial hub is welcome,

thanks to its geostrategic advantages, streamlined

regulatory processes and attractive tax benefits

For liner operations, this shipping company may have to foster an ecosystem of shipbuilding as ships engaged in container transport are different. Considering the ease in intermodal transshipment and evolving container traffic from IMEC (India-Middle East-Europe Economic Corridor) route, it makes sense for India to own more container vessels to offer seamless connectivity from Indian ports to Jebel Ali port, Dubai, an important internode. Policymakers must envision India's liner shipping company to cater

It is pertinent to have sovereignty over our shipping fleet amidst shortages in oil tankers, economic sanctions, and the weaponization of international payment and insurance services. to our ever-expanding external engagements, prospectively as a third largest economy of the world in the near future.

FOSTER THE ECOSYSTEM

In addition to an enabling ecosystem for shipping services, there is a need to amend and adapt the national laws with regard to Convention on Limitation of Liability for Maritime Claims (LLMC), International Convention on Maritime Liens and Mortgages (MLM) and International Convention on Arrest of Ships (Arrest Convention) to nurture a business-friendly environment for shipping operations. Likewise, arbitration as a medium of dispute resolution must be encouraged and, correspondingly, measure must be taken to strengthen it in the light of pursued reforms.

Secondly, significant investment is needed for modernising the port infrastructure, such as deepening harbours, upgrading container-handling capacity, strengthening intermodal connectivity to hinterland and international ports, and developing soft infrastructure through IT and trained manpower.

Thirdly, as trade does not operate in silos, it is important to develop an ecosystem of maritime financial services such as insurance, financing and advisory beyond GIFT City as well.

Fourth, attractive policies that offer competitive registration fees and

streamlined processes must be rolled out, to attract foreign-owned ships for

maritime operations from India.

Fifthly, there must be a focus on quality of ship safety, ease of operations, compliance of labour and environmental standards to attract not only the responsible ship-owners but also the hedge and sovereign wealth funds looking to invest in shipping sector. We should be open to partnering with other countries, for instance the UAE, Russia, and Saudi Arabia, for investments.

Finally, a segmental approach, initially of owning and leasing a vast fleet of foreign vessels to fulfil requirements in the bulk shipping sector, must be leveraged. In the long run, policy support and focus must be on nurturing an ecosystem for ship manufacturing so as to emerge as low-cost destination similar to China and South Korea. A strong liner shipping fleet specific to India's cargo profile, container mix, services operation and geographic requirements is needed.

India's dream of a 1,000-ship fleet and reduced reliance on foreign vessels can be propelled by GIFT City's unique advantages. Sovereignty of shipping fleet not only protects our economic interests but also enhances geopolitical influence and ensures national security in an increasingly complex global landscape.

The writer is Professor and Head, IIFT, New Delhi. Views are personal



Udayarkar Rangarajan Aditya Sengupta Maansi Reddy Basani

verseas direct investments (ODIs) are governed by the Foreign Exchange Management (Overseas Investment) Rules 2022, Foreign Exchange Management (Overseas Investment) Regulations 2022, and the Foreign Exchange Management (Overseas Investment) Directions 2022 (collectively, ODI laws). The objective behind the regulatory scrutiny on ODI is to ensure that investments made abroad serve legitimate business purposes.

An important consideration plaguing overseas investments is the issue of "round tripping" transactions — where investments are routed back to India

through intermediary foreign entities.
Indian regulators have sought to bring about more clarity on understanding what constitutes round tripping and what is permitted under it.

Historically, the RBI has frowned upon round-tripping transactions where an Indian resident makes a financial commitment to a foreign entity that intends to invest in an Indian entity. There is apprehension that such structures or transactions may not be genuine and deviate from the intended legislative intent, potentially being used to exploit, circumvent, or evade regulatory requirements. Although the ODI laws do not explicitly define what round tripping is, the principal tenets have been incorporated into the legislation.

Indian residents making ODI transactions should be mindful of investing in a foreign entity which, at the time of receiving investment from the Indian resident or anytime thereafter, directly or indirectly, invests in an Indian entity which directly or indirectly results in a structure with more than two layers of subsidiaries.

Although there still is some ambiguity on whether the restriction on the two layers of subsidiaries encompasses any subsidiary within India, prevailing market practices suggest that the limitation applies solely to foreign entities and their respective subsidiaries before the transaction enters the Indian regulatory landscape.

This particular structure is allowed through the automatic route without

CAUTION. Investing in a foreign entity

any specific approval required from the RBI, subject to applicable foreign exchange control conditions.

ILLUSTRATIONS

For instance, consider a scenario where a foreign entity "A", functioning as a holding company with control over its Indian wholly-owned subsidiary "B", and is in the process of raising funds and seeking financial commitments from an Indian entity "C".

In this scenario, if entity C commits funds to entity A, which in turn makes a downstream investment into its wholly-owned subsidiary B, the intermediary subsidiary, thus compliant with the ODI laws.

On the other hand, an impermissible structure would entail the foreign entity A, not only directing the financial commitment into its wholly-owned subsidiary B, but also routing it through an additional offshore wholly-owned subsidiary "D". Subsequently, D invests in another offshore wholly-owned subsidiary "E", before making a downstream investment into the Indian entity C.

This structure exceeds the rule of two intermediary layers of subsidiaries and falls under round-tripping restrictions, rendering it impermissible under the ODI laws.

In conclusion, the shift in legislative intent towards accommodating transactions is promising, reflecting an alignment with evolving business and market dynamics. This shift validates legitimate *bona fide*, legal, and genuine transactions that necessitate a round-tripping structure because of business and market requirements.

Rangarajan is Partner, and Sengupta and Basani are Associates, at Khaitan & Co. Views are personal

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

Air travel: safety first

Apropos the article 'Fly standing: why not?' (June 12), even if all the safety and precautionary measures are taken, best of passenger aircraft is deployed and best of pilots are flying an aircraft, it is next to impossible to guess/predict and avoid every kind of accident that can occur during a flight. For instance, bird hits, turbulence due to sudden change of weather, aircraft hitting an air-pocket, etc., can occur any time. It has also been observed that turbulences have increased due to global warming. It is not uncommon for even "sitting" passengers suffering injuries or having died during such accidents earlier. One can imagine the plight of passengers and the potential dangers they face, if they are in vertical seat or cabin, when such accidents happen,

whatever may be the design of such vertical seats or cabins. Passengers may be tempted to travel in "cattle class" due to low airfare, if such standing seats or cabins are introduced. But just to increase the passenger capacity of an aircraft or decrease the price of air travel, it is unethical and illogical to put the safety of passengers in jeopardy. **Kosaraju Chandramouli**

Growth drivers

This refers to 'Is consumption-led growth waning?' (June 12). The Indian growth story over the last 30 years since economic reforms started in 1991 has largely been consumption driven. Private consumption on the whole accounts for 55-60 per cent of GDP. However,

a fallout of the consumption trend has been the growing gap between the rich and poor, which widened further post-Covid. The decline in private consumption is a worrying signal, notwithstanding the growth in gross fixed capital formation. This investment growth may not sustain in the absence of consumption support.

N Sadhasiva Reddy Bengaluru

Coalition politics

Apropos 'Modi the leader, and administrator' (June 12). It is a tough challenge for Modi to run the show with a stronger and more determined Opposition. Coalition politics has become a necessity, especially in India, and Modi has to change his rather unilateral style of

functioning. It would be appropriate if all the ministers announce their future course of action in the new Cabinet. The tax-paying middle-class is looking forward to the Budget for possible sops. The ruling party should focus on how to make available money in the pockets of the middle class. This can be done by raising the standard deduction and continuing with all the exemptions under the Income-Tax Act.

Katuru Durga Prasad Rao

Reality check needed

This refers to 'Modi the leader, and administrator' (June 12). Modi has demonstrated his competence as an administrator, both as the Chief Minister of Gujarat and later as the Prime Minister of India. However, the

BJP's twin successes in 2014 and 2019 may have led him to become overconfident. He appears to be aware that the BJP's success heavily relies on him and his oratory skills. The UP poll results reveal that despite the double-engine government in the State, the party's intelligence wing failed to accurately assess the public mood, even in Yogi's stronghold. The same situation applies to Maharashtra. The setbacks in these two States could be attributed to overconfidence $stemming \ from \ prolonged \ success.$ In his third term, a reality check is necessary, along with effective navigation of coalition partnerships, which is crucial for the government to maintain its effectiveness

Srinivasan Velamur Chennai

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Busting myths on EVs

Not just the future, EVs are part of the present

Vivek Srivatsa

he Indian electric vehicle (EV) industry is rapidly evolving, driven by government initiatives, changing consumer behaviour, and market dynamics. Consumers are becoming more knowledgeable and are actively engaging with automakers. As the industry grows, so do misconceptions about EVs and their ecosystem.

MYTH1: STAGNATING SALES Contrary to this misnomer, the global EV market continues to

experience significant growth, with nearly 14 million new electric cars being sold in 2023, a 35 per cent increase from 2022. In China, the EV market has witnessed a steady rise to 8.1 million units — an increase of 35 per cent.

Similarly, the US has seen a growth rate of over 40 per cent with 1.4 million units sold, while Europe reached almost 3.2 million units, up nearly 20 per cent. In India, EV sales nearly doubled in 2023, with projections suggesting potential growth of 66 per cent in 2024.

All these trends indicate that the EV market is showing consistent growth across the globe, and the Indian market is no different.

MYTH 2: EVS CITY-CENTRIC

While it's commonly assumed that EV sales are limited to major urban centres, the reality is different. Tier 2 and Tier 3 cities like Nagpur, Indore, Ajmer, and Kota are witnessing significant EV sales due to factors such as dedicated parking spaces, home charging facilities, and subsidised electricity. This expansion of the EV market beyond major cities is making electric vehicles accessible to a wider audience across the country.

MYTH 3: CHARGING INFRA While concerns about charging

infrastructure existed in the past, significant progress has been made to address this issue.

India now has over 10,000 public chargers and more than 4,000 community chargers, with 65 per cent of national highways equipped with fast chargers within 100 km.

Majority of EV owners charge their vehicles at home or work, and public chargers are readily available in major metros, alleviating range anxiety.

MYTH 4: SUBSIDY RELIANCE Government incentives have



EVs. On the fast track ISTOCK

played a crucial role in driving EV adoption, but the industry's dependence on subsidies is

diminishing.
Regions like Maharashtra, Haryana, and Delhi witnessed exponential growth in EV sales with subsidies, but even after the subsidies expired, sales continued to rise. As EV technology matures and economies of scale kick in, the need for extensive subsidies is expected to decrease, highlighting the growing viability of EVs in the absence of government incentives.

MYTH 5: COMMUTE RANGE

Contrary to popular belief, EVs are increasingly proving their suitability for long-range commutes. EVs are traversing over 90,000 km of national highways, encompassing not only the Golden Quadrilateral but also challenging terrains like the hilly regions of the Himalayas.

Customers too are gaining confidence in their vehicles and the overall ecosystem, with Tata.ev data showing that only 13 per cent of customers used to drive more than 75 km a day in 2020, which has now increased to over 47 per cent in 2024.

This dispels the myth that EVs are exclusively suited for short, intracity travel, demonstrating their capability to handle diverse terrains and long distances with

In conclusion, as EVs become more prevalent on Indian roads, it's essential to debunk these misconceptions. The growth in sales, expansion into new markets, improved charging infrastructure, decreasing reliance on subsidies, and suitability for long-range travel reflect the maturity and growth of the electric mobility sector.

EVs are not just the future; they are part of the present, driving the transition towards sustainable transportation for all.

The writer is Chief Commercial Officer, Tata Passenger Electric Mobility Ltd

Why granting patents is not a numbers game

THE FINEPRINT. The smaller share of patents to resident Indians is a pointer to India's technological dependence





BISWAJIT DHAR KM GOPAKUMAR

few weeks ago, the government announced that during 2023-24, patents granted in India had crossed the 100,000-mark for the first time. Perhaps more significantly, patents granted in the country had reached the five-figure mark only in 2017-18, and in the following five years, an 8-fold increase was registered.

According to some commentators, this trend "marks a big moment for [India's] innovation and knowledge sector", while others viewed this development as evidence of "India's soaring innovation stock".

The reality, in our view, is at a variance with these comments on two counts. First, even if we accept the argument that a mere increase in patent grants is a positive augury, it cannot be assumed that India would benefit automatically as patents are granted in India to both residents and non-residents.

If the larger share of the patents is granted to the non-residents (foreigners), which is indeed the case, benefits of higher levels of patenting do not accrue to the country. Foreign patentees zealously protect their patents and do not usually allow their use in India

QUALITY MATTERS

Secondly, cross-country evidence suggests that mere increase in patents granted to residents is not a robust indicator of a country's innovation system, and hence its improved technological competence. The quality of the patents granted holds the key, an issue which has frequently been

discussed in the context of the rapid increase in patents granted in China.

Who owns the larger share of patents granted in India? Data for answering this question are provided by the World Intellectual Property Organization (WIPO), using which we can not only understand the trends in the relative shares of patents owned by residents and non-residents in India, but can also compare the numbers for India with those of three other countries — the US, Japan, and the Republic of Korea (RoK), all of which grant patents in excess of 100,000 annually.

Although the WIPO database does not provide data for patents granted in 2023, the year in which patents granted in India increased dramatically, the immediate past trends would help in assessing the relative importance of resident patent holders in India in the total patents granted.

The share of residents in the patents granted in India increased over the past decade, from nearly 18 per cent in 2013 to 26 per cent in 2022. In terms of absolute numbers, patents granted to residents increased from less than 600 to almost 7,800, while the corresponding figures for non-residents were 3,400 and 30,500, respectively.

Cross-country comparison shows that the share of patents granted to residents in India was the lowest among the countries that granted 100,000 patents in 2022. China was the leading country in terms of patent grants for several years: in 2022, 87 per cent of the patents granted belonged to residents. This figure had increased by almost 20

Foreign firms cornering a big chunk of the patents granted will not

only increase India's tech dependence but also foreign exchange outgo

percentage points over the past decade. In both Japan and the RoK, more than three-fourths of the patents granted were owned by residents over the past decade, while the corresponding figure for the US was just below 50 per cent.

What are the implications of the

aforementioned patenting trends for India? Non-residents, which are mostly globally significant firms, have used their patent rights to establish/strengthen control over India's technology market. Foreign firms have thus used their monopoly power to pre-empt entry of potential Indian competitors, perpetuating the country's

technological dependence. The immediate consequence of this technological dependence is steady increase in India's liabilities on account of payments for the use of patents and other forms of intellectual property like trademarks over the past decade.

FOREX OUTGO

Between 2013-14 and 2022-23, foreign exchange outgo on this account increased more than two and a half times, from \$4 billion to \$10.5 billion.

That patent numbers are inadequate indicators of the state of a country's innovation system has widely been discussed in the context of the extraordinary surge in patents granted by the CNIPÁ.

It has been argued that the quality of patents granted in China was "below the world average and significantly lower than that of other developed economies", which explains the sudden surge in grants. Even the CNIPA took cognizance of the growing criticism by shifting its focus from quantity to the quality of patents that it grants (https://bit.ly/3UHbh9O).

The Federal Trade Commission (FTC), the competition authority in the US, had warned about the dangers of granting poor quality patents (https://bit.ly/4dOVxdH). The FTC

argued that patents of questionable quality "may have anticompetitive effects can cause unwarranted market power and can unjustifiably increase costs. Such effects can hamper competition that otherwise would stimulate innovation".

Given these concerns about patent quality, questions will be asked about the patents granted in 2023-24 for two

First, the Patent Office had granted 250 patents every working day, a fact that will be questioned as the institution suffers from shortage of "manpower, physical and digital infrastructure". This issue has been underlined, including by the PM's Economic Advisory Council (https://bit.ly/44PBxDL).

Secondly, since patents are an output indicator of R&D activities, steep increase in patenting activity should have resulted from the growing robustness of India's innovation system. Unfortunately, even after decades of discussions on ways to strengthen the country's technological sinews through increasing R&D intensity, India continues to considerably lag behind most major economies.

While countries with high R&D intensities, including Israel and the RoK had spent 4 per cent or more of their GDP on R&D in 2020, India had spent a mere 0.64 per cent. More worryingly, this figure had declined over the past decade. Therefore, the government and its agencies must focus their energies towards beefing up the country's innovation system by effectively implementing the Science Technology and Innovation Policy.

Promoting the inaccurate narrative that higher number of patents granted reflects increase in the country's technological strengths is an undesirable distraction.

Dhar is with the Council for Social Development; Gopakumar is with the Third World Network

thehindu businessline.

TWENTY YEARS AGO TODAY.

June 13, 2004

CalPERS to guided by corporate governance

Although California Public Employees Retirement System had announced its interest in investing in the Indian capital markets earlier this year, its activism on adherence to corporate governance standards indicates that its investments will be restricted to stocks of very few companies.

Montek may be in PMO soon

Come July, Mr Montek Singh Ahluwalia is expected to take up an important assignment in the Prime Minister's Office (PMO) after completing his stint in the International Monetary Fund. Sources said Mr Ahluwalia is likely to join as Economic Advisor to the Prime Minister or he may even be appointed as the Chairman of the Economic Advisory Council to the Prime Minister.

News channels scene hotting up in South

For broadcasters, the South is sizzling. At least three Telugu news channels -one each from the Sun-owned Teja stable, Hyderabad-based MAA TV and Raj TV Vissa news are being launched. Karnataka market will witness the launch of a channel by TV 9, while Jaya TV, which has received government approvals, is also believed to waiting in the wings.

Heat wave in Delhi: A clarion call for climate action

Sourvabrata Mohapatra

s a sweltering heatwave grips Northern India, Delhi has found itself at the epicenter of an alarming surge in temperatures. On May 29, newspaper headlines screamed of 52.9 degree Celsius at Mungeshpur in north-west Delhi, raising concerns with climate change becoming the common refrain.

Though the India Meteorological Department (IMD) later attributed it to sensor malfunction at the automatic weather station, the fact that temperatures in the capital have been hovering around 50 degree C is enough of a warning.

The maximum temperature across Delhi NCR have varied from 45.2 degrees Celsius to 49.9 degrees Celsius this season. Several factors have contributed to the high temperatures, including lack of rain and hot westerly winds from Rajasthan.

Temperatures in urban areas like Delhi can vary significantly due to both natural and anthropogenic factors. Areas with high concentrations of

pavements, buildings, and roads experience higher temperatures because these surfaces provide less shade and moisture, leading to increased heat. Concrete, which can hold nearly 2,000 times as much heat as an equivalent volume of air, contributes to warmer temperatures.

Densely populated areas with narrow streets and tall buildings obstruct natural wind flows, preventing heat dissipation. Additionally, heavy use of air conditioners in shopping malls and residential areas results in localized higher temperatures due to the heat they release.

The warming over India is less pronounced than the global average. Annual mean temperatures in India have risen by about 0.7 degree Celsius compared to 1900 levels, significantly lower than the rise (1.59 degrees) for average land temperatures worldwide.

However, heatwaves in India have become more severe, with such conditions found even in February 2023, a winter month for which heatwave thresholds are not defined.



THE HUMAN COST

The extreme temperatures have strained the city's electricity grid and raised concerns about water rationing. Hospitals have reported an uptick in heatstroke cases, and the city has witnessed a rise in related fatalities.

Moreover, construction workers and other outdoor labourers face heightened risks, prompting the authorities to implement measures such as providing water at bus stands and considering paid leave during peak heat hours. The extreme weather has an

economic impact due to disruption of daily life and commerce.

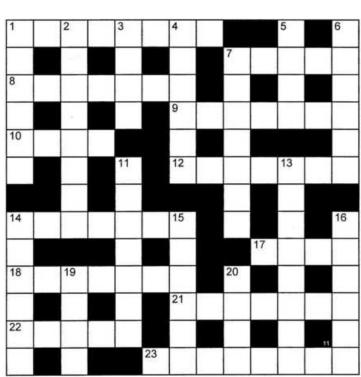
Scientists and climate experts have long warned that such extreme weather events are likely to become more frequent and intense due to human-induced climate change. The past year has been the hottest ever recorded on the planet. This global trend underscores the urgency for comprehensive climate action and adaptation strategies.

Delhi's recent experience serves as a stark reminder of the realities of climate change and the urgent need for robust infrastructure and emergency preparedness. The unprecedented temperature surge in Delhi is not just an isolated weather anomaly but a clarion call for climate resilience and action.

As we navigate this new climate reality, it is imperative to prioritize sustainable practices and policies that can help mitigate the effects of global warming and protect vulnerable communities.

The writer is Associate Fellow, NCAER

• BL TWO-WAY CROSSWORD 2460



EASY

ACROSS

01. Invite trouble (3,3,2)

07. The ones there (5) 08. Impetuous and

unrestrained (7)

09. Raise (7)

10. Felines (4)

12. Rush of water in spate (7) 14. Flame-producer (7)

17. Width of outstretched hand (4) 18. Oppressors of the weak (7)

21. Put to the rack (7) 22. Fortunate (5) 23. Stringed

instrumentalists (8)

DOWN

01. Counsel, skilled opinion (6)

02. Tying (8)

03. Do as instructed (4)

04. Meaning, purpose (6)

05. Stupor (4)

06. Go over to other side (6) 07. Proposition to be proved (7)

11. Terrify, turn to stone (7) 13. Devices to exclude noise (8)

14. Is slanderous in print (6) 15. Make sound like dry

leaves (6) 16. Word of ultimatum (6)

19. Turn the key (4) 20. Seed-covering (4)

NOT SO EASY

ACROSS 01. Order sweet vermouth, only to invite a spot of

bother (3,3,2)

07. So backwards among the ones that prove to be the others (5)

08. Bluish-red colour around the North isn't at all peaceful (7) 05. Business degree in which one may be out (4)

09. Raise one at being entered in incomplete cricket team (7)

10. Old Possum's musical outcome (4) 12. Hill torn by an awful lot of water (7)

14. Craft of less displacement, one might assume (7) 17. A bit of bridge for father taken in by partners in it (4)

18. Taurus, that is, at beginning of September? Is blustering (7) 14. Prints untruths to be involved in a variety of ills (6)

21. It is legally wrong to rue change that will cause pain (7) 22. With Dame Fortune on her side, girl can hold back

23. Bowmen? They sit around in prison accommodation (8)

01. A bit of publicity on depravity may be a recommendation (6)

02. No abstainer held by a monarch; it's getting complicated (8) 03. Follow instruction and be held by lad without a leader (4)

04. The purpose is to locate a camper, is it? (6)

06. It's a flaw that will make one go over to the enemy (6)

07. It may be proved that Rome might have to follow article (7) 11. With physical education attempt, if held, to turn to stone (7) 13. They exclude sound of listener with mentions on the radio

15. Take low producer, make silky sound (6) 16. If not an international body, it's not so frequent (6)

19. Some hair may enable craft to achieve a new level (4) 20. The surrounding of a seed (not the second of the month) (4)

ND-NDE

SOLUTION: BL TWO-WAY CROSSWORD 2459

ACROSS 7. Prime minister 8. Dismembered 12. Record 14. Enrage 16. Driver 18. Slates 19. Remembrance 23. Status symbols DOWN 1. Grid 2. Imps 3. Impend 4. Unable 5. User 6. Weed 9. Incline 10. Elastic 11. Less 12. Ride 13. Rue 15. Nil 17. Remiss 18. Sprays 19. Rats 20. Mate 21. Nibs 22. Eels

view things like their high heart rate

notification threshold since heart

rate tends to increase during

Load, which measures how the in-

tensity and duration of workouts

impact a user's body over time. It

helps users understand the strain on

their body from workouts over the

last seven days compared to the last

28 days. These insights can help

users make informed decisions

about their training each day -

whether it is their first 5K, a bike

activity rings will be more customis-

able. The Translate app and new

capabilities for the double tap ges-

ture also come to the Apple Watch

Apart from these new features,

watchOS 11 introduces Training

WHAT'S HOT: GADGETS.

Cinematic snapper

The brand-new **Xiaomi 14 CIVI** sports a 6.55-inch display and weighs only 177 grams. The starrer is a Leica Summilux lens which on



the 50 MP primary camera on the rear, designed to capture stunning details and vibrant colours in any lighting. There's a 12 MP Leica ultra-wide lens with

a remarkable 120° field of view, perfect for capturing expansive landscapes. For flawless group selfies, the dual selfie 32MP ultra-wide-& wide-angle front camera, is equipped with AI Group Selfie Mode. At the heart of the 14 CIVI lies the new generation flagship Snapdragon 8s Gen 3 chipset. Xiaomi 14 CIVI boasts an incredible battery life of 4700mAh, lasting up to more than a day on a single charge. The Xiaomi 14 CIVI will be available in three colours-Matcha Green, Cruise Blue and Shadow Black and is priced between ₹39,999 (8GB + 256 GB) and ₹44,999 (12GB + 512 GB).

Popcorn time!

The new **BenQ TK710 4K UHD HDR** is designed to deliver extraordinary home entertainment experiences for movie



enthusiasts and gamers. The TK710 elevates home viewing with true 4K UHD resolution, HDR10 support, and an incredible 3,200 ANSI lumens of brightness for dazzlingly

vivid visuals even in well-lit rooms. Incorporating BenQ's laser light source technology, the projector achieves an astonishing 600,000:1 contrast ratio for unparalleled image depth, clarity and color accuracy. TK710 comes with ${\tt HDR10\, support\, for\, enhanced\, contrast\, and\, color}$ range making it a perfect choice for cinema buffs. Featuring a vertical lens shift, the projector can project impressive 150-inch image from just 3.18 meters away while enabling easy positioning. Priced at ₹3,49,000, the BenQ TK710 projector feature sedicated HDR game modes tailored for RPGs and FPS titles as well.

Powerful gamer!

The **Acer ALG gaming laptop** is powered by 12th-gen Intel Core i5 processors and NVIDIA GeForce RTX. It offers 4GB GDDR6 video RAM



Siddharth Mathew Cherian

for the 2050 graphic and 6 GB GDDR6 video RAM for the 3050 graphics options to deliver powerful graphics. The laptop sports a 15.6-inch

full-HD display with a

resolution of 1920 x 1080 pixels. It offers up to 144 Hz refresh rate and a 16:9 aspect ratio, ideal for videos. It also features a backlit full-size keyboard, offering 16 vibrant colour options for the complete keyboard. Connectivity options include USB ports (both 3.2 Type-A and Type-C), HDMI, microphone jack, and RJ-45. Elevating the multimedia experience is the high-definition audio with built-in microphones and stereo speakers. With support for Intel Wi-Fi 6 AX201 and Bluetooth 5.1, connectivity is optimised for swift and reliable performance, the new Acer ALG is priced at ₹56,990 onwards.

ith six years under its belt,

POCO is still a young

brand. Despite that, it's

been a brand that consistently de-

livered affordable phones packed

with features. Over the years it has

also managed to refine multiple as-

pects of its hardware and software to

become more appealing. I've been

using the latest POCO F65G smart-

phone, and here's my take on how it

Out of the box, the POCO F6 feels

premium in hand. The plastic frame

runs well-tapered around the sleek

body and flat screen design. At 179

grams, the phone feels light and just

about the right weight while carrying

Measuring in at 160.5mm x

74.4mm and with a thickness of

7.8mm, it's easy to operate with one-

hand. The black colour variant looks

and feels quite premium despite a

The POCO F6 sports a 6.67-inch

OLED display with up to 120 Hz re-

fresh rates. It also supports a peak

brightness of up to 2,400 nits, ensur-

ing clarity under bright sun-

light. While the display is quite

bright, both indoors and outdoors,

the auto-dimming adjusts bright-

While watching both Laapataa

Ladies and the TV show Ultraman on

Netflix, the vivid colours as well as

the deep blacks come through nicely!

POCO F6 allows for distinct audio

separation between vocals, instru-

ments and ambient sound in tracks

like TM Revolution's Meteor and Eu-

phoria's Maeri, without any distor-

ing Gorilla Glass Victus which is a

happy surprise as most smartphones

in this price range only offer Corning

Gorilla Glass 5. The screen was able

to hold out to more than enough

scratches and bumps during the

The smartphone features Corn-

tion at higher volumes.

The dual speaker system in the

ness a little too fast for my liking.

DESIGN

it around.

DISPLAY

plastic rear panel.

WWDC 2024: Everything you need to know

COMING THIS FALL. From your health to mails, photos to privacy, Apple Intelligence is here to take care of it all

Mahananda Bohidar

WDC 2024 wasn't just a peek into the future; it was a fullblown tour through Apple's next-gen wonderland. Imagine if Siri took a creative writing class, your iPhone became best friends with your Mac, and your Apple Watch started playing detective with your health metrics. This year, Apple's updates are so smart they might just start offering you life advice. Buckle up as we dive into the dazzling world of Apple Intelligence, macOS Sequoia, iOS 18, and much more. Keep in mind that I've had to curate and showcase the new features announced, as it was almost impossible to cover all the new features in one story!

APPLE INTELLIGENCE

A.I, the way Apple intended it. Apple Intelligence, the new personal intelligence system for Mac, iPhone, and iPad marries the power of generative models with personal context to deliver truly personalised intelligence. The new Writing Tools built into iOS 18, iPadOS 18 and macOS Sequoia, lets users rewrite, proofread, and summarise text on Mail, Notes, Pages and third-party apps. With Rewrite, users can choose from different versions of what they have written, adjusting the tone to suit the audience and task at hand. From finessing a cover letter, to adding humour and creativity to a party invitation, Rewrite helps deliver the right words to meet the occasion.

With Priority Messages, a new section at the top of the inbox shows the most urgent emails, like a sameday dinner invitation or boarding pass. Instead of previewing the first few lines of each email, users can see summaries without having to open a mail. Smart Reply provides suggestions for a quick response.

With Image Playground, users can create fun images in seconds, choosing from three styles: Animation, Illustration or Sketch. With the Image Playground experience in Messages, users can quickly create fun images for their friends and even see personalised suggested concepts related to their conversations.

Apple Intelligence also lets you search for specific photos, such as "Hiking to the lake," or "Leo with a bow around his head." Search in videos also becomes more powerful with the ability to find specific moments in clips so users can go to the right segment. A new Clean Up tool can identify and remove unwanted objects in the background of a photo - without accidentally altering the subject.



With SharePlay in the Photos, Apple Vision Pro users will be able to enjoy their favourite photos



While sharing your device with others, your apps can be locked with Face ID, Touch ID or the device passcode





and sort incoming emails into

Primary for personal and time-sens-

itive emails. Transactions for con-

firmations and receipts, Updates for

news and social notifications, and

Promotions for marketing emails

A new Vitals app will track key health metrics and provide some

context to this data. Apple Watch

analyses heart rate, respiratory rate,

wrist temperature, sleep duration,

and blood oxygen and when two or

more metrics are out of their typical

range, users can receive a notifica-

tion, along with a message detailing

how the changes in these specific

metrics may be linked to other as-

pects of their life, such as elevation

changes, alcohol consumption, or

18 offer additional support for preg-

nant users to reflect changes in their

physical and mental health during

this important time. When users log

a pregnancy in the Health app on

iPhone or iPad, the Cycle Tracking

app on Apple Watch will show their

gestational age and allow them to

watchOS 11, iOS 18 and iPadOS

Writing Tools like Rewrite allows users to choose from

and coupons.

watchOS 11

even illness.

different versions of what they have written

iPadOS18

race, or a marathon.

for added convenience.

pregnancy.

No more struggles with nervewracking maths problems. The new Math Notes calculator allows users to type or write out mathematical expressions and see them instantly solved in their own handwriting. With the power of Apple Pencil, Smart Script makes handwritten notes fluid, flexible, and easier to read, all while maintaining the look and feel of a user's personal handwriting. The Notes app brings enhancements to typed text, too. For added convenience, users can now organize the content of their notes by collapsing sections under headings or subheadings.

App icons and widgets can be placed in any open position on the Home Screen to create the ideal layout. It can also be customised to appear in a light theme, dark theme, or with a tint.

 $The \, Photos \, app \, will \, keep \, libraries \,$ organised automatically so users don't need to search too much.

APPLE VISION PRO

Apple also previewed visionOS 2, which lets users create spatial photos with the images already in their library. visionOS uses advanced machine learning to transform a 2D image into a spatial photo that truly comes to life on Vision Pro. It also allows intuitive hand gestures to see information at a glance, like the current time and battery level, and perform actions like adjusting the volume.

Last but not least the latest slice Pro, is hitting shelves in mainland China, Hong Kong, Japan, and Singapore in June. It's also being made available for customers in Australia, Canada, France, Germany, and the UK with pre-orders starting June 28, 2024. All the OSbased features across products will



macOS Sequoia introduces iPhone Mirroring, which lets users wirelessly use their iPhone right from the Mac

In the Notes and Phone apps, easy way to discover information on users can now record, transcribe, and summarise audio. When a recording is initiated while on a call, participants are automatically notified, and once the call ends, Apple Intelligence creates a summary to help recall key points.

Apple is also integrating Chat-GPT access into experiences within iOS 18, iPadOS 18, and macOS Sequoia, allowing users to access its expertise - as well as its image- and document-understanding capabilities. Siri can tap into ChatGPT's expertise when helpful. Users are asked before any questions are sent to ChatGPT, along with any documents or photos, and Siri then presents the answer directly.

macOS Sequoia

New updates to macOS Sequoia include iPhone Mirroring, which allows users to fully access and engage with their iPhone — right from the Mac. The keyboard, trackpad, and mouse on Macalso let a user interact with their iPhone, and audio too comes through. Users can seamlessly drag and drop between iPhone and Mac, and a user's iPhone remains locked, so nobody else can access the information there.

Safari introduces Highlights, an

the web, such as directions, summaries, or quick links to learn more about people, music, movies, and TV shows. A redesigned Reader features a streamlined view of the article a user is reading, a summary, and a table of contents for longer art-

Your video meetings are also set to get easier with a new presenter preview that displays what you're about to share before you share it and works with apps like FaceTime and Zoom.

The new Passwords app makes it even easier to access passwords and organise credentials all in one place.

Starting with basic personalisation, users will be able to arrange apps and widgets in any open space on the Home Screen. They can also customise the buttons at the bottom of the Lock Screen, and quickly access more controls in Control Center. Photo libraries will be automatically organised in a new single view in Photos. iMessage receives all-new text effects that bring conversations to life by amplifying any letter, word, phrase, or emoji with dynamic, animated appearances.

Mail will automatically organise

log symptoms for things frequently experienced during pregnancy. They will also be prompted to rehit devices later this year.

or just FOMO? From consumer cravings to CEO quirks, reflections on Computex 2024 reveal an industry full of vibrant and chaotic energy

AI laptops: The next big thing

Ayushi Kar

anding in misty Taipei to cover Computex 2024, the world's largest computer expo, for the first time, I was ready to file report after report in breathless admiration of the latest consumer tech lineup; but while examining the tantalizingly multi-coloured keyboards with Studio Ghibli characters, I got the notification that Nvidia's Jensen Huang autographed a woman's chest somewhere in the conference.

My first thought was to rush to the booth to see the Nvidia CEO in action. As tech reporters from India, we often miss out on the eccentricities of tech world's top bosses. Our interactions with them are often measured and politically correct.

And Huang made Taipei his own personal stomping ground. From his proclivity for leather jackets in the summer to gimmicky jaunts

to night markets we got it all. The chip-making CEO is the undisputed rockstar of the tech world right now as advances in artificial intelligence has pushed the demand for Nvidia's software and hardware to record levels in recent years. At the conference, Huang unveiled Rubin — the company's latest AI platform, three months after they unveiled Blackwell, its predecessor.

Meanwhile, Intel too made its presence known in the AI stage, echoing its battle cry: "Whatever has



Nvidia announced its advanced AI chip platform Rubin REUTERS

been done can be outdone", rendered in an AI recreation of the now deceased cofounder Gordon Moore. CEO Pat Gelsinger took to the stage with the upcoming Lunar Lake processors taking the spotlight. Taking a dig at Huang, Gelsinger reminded the world that, "Moore's Law is alive and well."

Moore's law is the theory that the number of transistors on a chip doubles every two years, an axiom that has been a benchmark for the semiconductor industry for many years.

In recent years, we are moving towards an asymptote on how far and how fast chip innovation can go. And it seems like Generative AI (Gen AI) has captured the imagination of every other consumer tech companies out there and they are climbing over each other to bring supercomputer-like capabilities to every user's fingertips.

Qualcomm, which was famously short-changed by Apple, has recently seen a resurgence in stock price on the back of GenAI — it took a dig at Apple while pitching the next generation of AI-led PCs, indicating that the age of the Macbook is over. And that is the key takeaway from the expo for me — breakneck innovation in the consumer tech world is alive and well, and AI is behind most of it. Microsoft also unveiled a new line-up of Copilot+ PCs at the expo, only three months after releasing two

All in all, the tech industry is messy, alive and well. The hype and the cult fanaticism it builds for the powerbrokers of this world won't go anywhere anytime soon. As a consumer, I sit here making sense of the spate of launches that are coming my way, worried that my next investment in tech will become outdated in mere months. And as India ventures to build on its own chip dreams, I wonder if we will have our own eccentric Jensen Huang anytime soon.

The writer attended Computex 2024 in Taiwan, at the invitation of Asus

Snappy, but stumbles too!

POCO F6. Does this sleek budget flagship punch above its weight?



CAMERA

The POCO F6 features a 50 MP main camera with a Sony IMX882 sensor and an 8MP ultra-wide camera with an IMX355 sensor. Photographs taken with the primary lens were sharp in daylight. The night mode too captured ample details even in low light conditions with minimum noise as well as loss in terms of subject sharpness.

Despite featuring two cameras, as compared to the three cameras on the POCO X6 Pro, the POCO F6 delivered a lot of mixed results when it comes to colour tones. The difference in white balance between the photos of the same scene captured

by the primary and the wide camera were evident with different colour tones in similar lighting. If it had been more consistent in terms of colour tones, it would be a winner.

PERFORMANCE

The POCO F6 features the Snapdragon 8s Gen 3 processor. This is the latest offering in the Snapdragon's 8th Gen processors, and the benchmarks are there to show the raw power that this processor had to offer on this smartphone. On AnTuTu, the device scored 13,54,017 placing it at number 18 on the charts, ahead of the POCO X6 Pro but behind the Xiaomi 13T Pro.

Despite having a plastic body, the device was mostly cool during intensive tasks such as gaming or taking pictures and videos.

On Call of Duty: Warzone, the POCO F6 was easily able to churn out 105 frames per second consistently without throttling, making this a near-perfect smartphone gaming experience for me in recent times.

The unit I reviewed was the 12GB+512GB version of the POCO F6 which handles daily tasks smoothly. Out of the box, the POCO F6 runs smoothly on Xiaomi HyperOS 1.0.2 based on Android 14. Other than the bloatware notification from time to time, the device ran smoothly during animations and switching between apps. The pre-installed bloatware apps took away a bit from the charm of using the phone.

BATTERY

The smartphone had decent battery life with its 5,000 mAh battery. It was easily able to last 5-6 hours of screenon time with 2-3 hours of video playback, up to two hours of gaming, some video calls, messaging and emails over the course of a working day. At the end of a typical workday, it would still have around 20-25 per cent charge. Using the supplied 120W charger, though the phone only supports 90W turbocharging, I could charge the smartphone fully from zero in about 45 minutes.

VERDICT

The POCO F6 gets it right with a great screen, powerful performance and from its own stable with the POCO X6 Pro+ launched at the beginning of the year. If you're looking for the latest and best specs in an affordable smartphone, but are willing to compromise

SNAPSHOT

Pros: Great screen, performance and sound Cons: Average battery life, annoying bloatware, mixed wide-angle camera results.

sound quality. But it faces competition Pro, and from the likes of Realme 12 with average battery life, this deserves to be on your shortlist.

Price: ₹33,999(12 GB + 512 GB)

IPO of ixigo's parent subscribed 98.10 times

New Delhi: The initial public offer (IPO) of Le Travenues Technology, which operates travel booking platform ixigo, got subscribed 98.10 times on the closing day of subscription on Wednesday. The ₹740-crore initial share sale received bids for 4,29,36,34,618 shares against 4,37,69,494 shares on offer, as per NSE data. ₱11

Crisil upgrades Inox Wind with change in risk profile



Mumbai: Inox Wind has announced that Crisil upgraded its long-term and short-term ratings. The company received Crisil A/Stable and Crisil A1 ratings due to improvements in its business risk profile and operating performance. The stock, however, closed 0.96 per cent lower at ₹149.70 on the BSE. OURBUREAU

'Unlisted firms may list on IFSC exchanges in 3 months'

FREE MARKET. Rules are expected to be notified early next month for direct listing

Our Bureau

The International Financial Services Centres Authority (IFSCA) has tweaked norms for direct listing on Gift IFSC exchanges. The final regulations are likely to be placed for approval by the end of this month.

"The rules will be notified probably early next month. Companies that are unlisted will be able to list on GIFT IFSC exchanges in the next two-three months. For listed companies, market regulator SEBI is the process of amending regulations, which are likely to be finalised in the next three-four months," said K. Rajaraman, Chairperson of IFSCA, on the sidelines of a

BSE event.
Direct listing at Gift IFSC will offer unlisted Indian companies, especially start-ups and companies in the sunrise and technology sectors, an al-



NEW AVENUE. K. Rajaraman, Chairperson, International Financial Services Centres Authority, on Wednesday, said that start-ups, sunrise and technology sector firms can tap GIFT City stock exchanges to access global capital

ternative avenue to access global capital beyond the domestic exchanges. Those already listed on the mainland will be able to tap the IFSC for raising capital in foreign currency from global investors.

STANDING COMMITTEEIFSCA recently constituted:

IFSCA recently constituted a "Standing Committee on Primary Markets". Besides direct listing, the committee will advise IFSCA on the scaling up of the global debt mar-

ket in the IFSC and introduction of new financial instruments for facilitating capital raising.

Rajaraman said \$500-million worth of offshore derivative instruments, or ODIs, have been written out of GIFT City. ODIs based on corporate bonds and g-Secs may gain traction, going forward.

The IFSCA chairman said the RBI and the government will have to take a call on allowing family investment funds that want to invest overseas through the Gift IFSC route.

ISSUANCE OF SGBS

He said the decks had been cleared for issuance of sovereign green bonds, which will be denominated in rupees. "It is up to the government and the RBI to decide on when they will issue the bonds," he said.

IFSC had set up an expert committee to promote commodities trading. Rajaraman said silver worth 1,000 tonne has been traded on the bullion exchange at IFSC. "Gold futures will be launched in the next 10-15 days. In a few months from now, we will also look at silver futures," he said. Rajaraman said the traction

Rajaraman said the traction for Gift City credit will go up in due course of time. "Over time, the cost of capital from Gift city will go down as investor confidence increases and more people deposit money into Gift City banks,"

PTC India's Mishra cannot hold director post for 6 months: SEBI

Press Trust of India New Delhi

SEBI on Wednesday restrained PTC India Financial Services Ltd's (PFS) acting chairman Rajib Kumar Mishra from holding the director's post in any listed firm for six months and imposed a penalty of ₹10 lakh on him for corporate governance lapses. Mishra is also the chairman and managing director of PTC India Ltd, a promoter firm of PFS.

Also, the company's former

MD and CEO Pawan Singh has been prohibited from holding any position of director or key managerial personnel in any listed firm or any intermediary registered with SEBI for two years. The regulator also slapped a ₹25-lakh fine on Singh. SEBI found that Singh had "grossly misused" his position as the MD and CEO of PFS to prevent Ratnesh from joining as Whole Time Director (Finance) and CFO, which was approved by the board. Mishra, who has been PFS' non-executive chairman since November 8, 2021, was a willing accomplice of Singh, it added.

Nifty hits fresh all-time high; Sensex climbs 150 points

Press Trust of India

Benchmark equity indices ended higher on Wednesday, with the Nifty hitting its fresh record closing level, mainly due to buying in power, capital goods and industrial stocks amid a largely positive trend in global equities.

Besides, a heavy rush on select index-heavyweight counters like HDFC Bank and Reliance Industries boosted investors' sentiment, traders said.

In a highly volatile trade, the 30-share BSE Sensex climbed 149.98 points to settle at 76,606.57. The BSE benchmark is just 28.51 points away from breaching its previous lifetime peak of 77,079.04. Nifty went up 177.1 points to hit its new all-time intra-day high of 23,441.95. It ended at a new closing peak of 23,322.95, up 58.10 points.

"After opening on a positive note, the market continued to move up for the better part of the session. Intraday weakness in between has been used as a buying opportunity," Nagaraj Shetti, Senior Tech-



nical Research Analyst at HDFC Securities, said.

GAINERS, LAGGARDS

Power Grid was the biggest gainer on the Sensex chart, followed by Tech Mahindra, Bajaj Finance, NTPC, UltraTech Cement, Larsen & Toubro, Tata Steel, Bharti Airtel, Bajaj Finserv and HCL Technologies. In contrast, Mahindra & Mahindra, Hindustan Unilever, Infosys and Titan were among the laggards.

"The domestic market is trading at new high on expectations of the final budget with a focus on growth, which was amplified by the RBI's upgrade in GDP growth forecast," Vinod Nair, Head of Research, Geojit Financial Services, said.

Cement stocks firm, but dull demand seen

Madhu Balaji Bengaluru

A majority of the cement stocks including Ambuja Cements, UltraTech Cement, Shree Cement, JK Cement, Kesoram Industries, Dalmia Bharat and ACC have been trading positive in the domestic market.

In Wednesday's trade, these stocks rose 1-5 per cent. Over the week, they gained 10-20 per cent.

Brokerages Motilal Oswal and Emkay Global have maintained their positive stance on the sector, while Nuvama has remained neutral. Motilal Os-

Ambuja Cements Return 15% ₹ 668 700 670 640

wal pointed out that the all-India average cement price has increased 3 per cent month-on-month in June

Jun 12, 24

Mar 14, 24

DEMAND IN NEAR TERM

Brokerages estimate cement demand to be subdued or bleak in the near term due to the onset of monsoons in the next few weeks across markets. However, it is believed to rebound strongly in H2-FY25.

Motilal pointed to the BJP's 2024 manifesto, which emphasised focus on expanding PM Awas Yojana, slum redevelopment, promoting affordable housing, expanding road network, rail and metro connectivity, and constructing new airports.

However, analysts of Nuvama noted that May began on a positive note (after a muted growth in April) with announcements of price hikes across regions, though a rollback through the month erased most of the gains. Emkay Global noted the cement sector, on average is

trading at a 10 per cent premium to its historical five-year average.

BROKERS' TOP PICKS

Shares of UltraTech Cement — which featured among top picks of brokerages such as Motilal, Emkay and Anand Rathi — hit a 52-week high on the NSE at ₹11,038.55 on June 12.

Anand Rathi, in a report published earlier this month, mentioned Birla Corporation as its top pick, along with Shree Cement and UltraTech. Ambuja Cements also featured among Emkay's top picks. In the mid-cap space, Motilal Oswal backed Dalmia Bharat and JK Cement.

▲ Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.

(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000, Fax: +91 22 2301 9422, Email: mfservices@invesco.com mfse

<u>NOTICE</u>

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of Income Distribution cum Capital Withdrawal ('IDCW') in the following schemes, the particulars of which are as under:

Name of the Schemes	Plan(s) / Option(s)	Amount of IDCW (Rs. per unit)*	NAV as on June 11, 2024 (Rs. per unit)	Record Date
Invesco India Corporate Bond Fund, an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.	Quarterly IDCW Option	18.9116	1159.1023	June 15,
Invesco India Gilt Fund, an open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	Direct Plan - Quarterly IDCW Option	19.9404	1038.8004	2024
Invesco India Ultra Short Duration Fund, an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.	Quarterly IDCW Option	14.9839	1076.7664	June 15,
Invesco India Medium Duration Fund, an open ended medium term debt scheme investing in instruments such that the Macaulay duration^ of	Quarterly IDCW Option	16.5754	1047.8921	2024#
the portfolio is between 3 years and 4 years. A relatively high interest rate risk and moderate credit risk.	Direct Plan - Quarterly IDCW Option	26.5930	1068.5878	

^Please refer to the heading 'C. Asset Allocation Pattern' under Section 'II. Information about the Scheme' of Scheme Information Document where the concept of Macaulay duration has been explained.

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

*or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 1,000/-.

Date: June 12, 2024

Pursuant to payment of IDCW, the NAV of the specified options of the aforesaid schemes would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid schemes, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Saturday**, **June 15**, **2024** [or immediately following Business Day for unitholders of Invesco India Ultra Short Duration Fund and Invesco India Medium Duration Fund] (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid schemes as at the close of business hours on **Saturday**, **June 15**, **2024** [or immediately following Business Day for unitholders of Invesco India Ultra Short Duration Fund and Invesco India Medium Duration Fund] will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid schemes, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

For Invesco Asset Management (India) Pvt. Ltd. (Investment Manager for Invesco Mutual Fund)

Sd/-Saurabh Nanavati Chief Executive Officer

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Nifty 50 Mc	vers		▲ 58.10 pts.		
	Close(₹)	Pts	PE	Wt(%)	
HDFC Bank	1574.15	15.96	18.27	11.52	
Reliance Ind					
L&T					
PowerGrid Corp					
Bharti Airtel					
Coal India					
Bajaj Finance					
NTPC					
State Bank					
Tech Mahindra					
UltraTech Cement					
Eicher Motors					
SBI Life					
HCL Tech					
Bajaj Auto					
ICICI Bank					
Shriram Finance Ltd.					
Sun Pharma					
ONGC					
Tata Steel					
JSW Steel					
Apollo Hosp					
Bajaj Finserv					
BPCL					
Cipla					
LTIMindtree Ltd.					
Tata Motors					
Dr Reddys Lab					
IndusInd Bank					
Asian Paints					
Hindalco	673.90	0.31	14.91	0.96	
Wipro					
HDFC Life	572.70	0.24	80.80	0.59	
Hero MotoCorp					
Adani Enter					
NestleIndia	2537.30	-0.38	76.54	0.88	
Maurti Suzuki					
Grasim Ind					
Divis Lab					
ITC					
Kotak Bank	1715.75	-1.42	18.73	2.46	
TataConsumerProduct	1124.65	-1.56	88.17	0.69	
Adani Ports					
Britannia Ind					
Titan					
Axis Bank	1187.90	-4.32	13.84	3.28	
TCS	3831.65	-4.70	30.07	3.78	
Hind Unilever					
Infosys					
M&M					

Pts: Impact on index movement

Nifty Next 50) Move	rs	▲ 523.45 pts.		
	Close(₹)	Pts	PE	Wt(%)	
Trent .					
Ambuja Cements					
Bank Of Baroda					
Bharat Elec					
Siemens					
Cholamandalamin&Fin					
Gail (India)					
Jio Financial Srv .					
Abb India					
Power Finance					
Rural Elec					
Jindal Steel					
Samvardmothersoninternatl .					
Shree Cement					
Hindustanaeronautics					
Srf					
Canara Bank					
Indian Oilcorp					
Punjab Natl Bank					
Torrent Pharma					
Dabur India					
Zyduslifesciences					
Icici Lombard Gic					
Dlf					
Info Edge I					
Tata Power					
Irctc .					
Bosch					
Berger Paints I					
Varun Beverages .					
Sbicards&Pay	717.45	4.58	28.33	1.01	
Indian Railway Finance Corp					
Vedanta	444.25	2.24	21.91	2.83	
Colgate					
Adani Energy Solutions					
Adani Power .					
Bajaj Holdings					
Adani Total Gas .					
Lic					
Havells					
-Prulife					
Avenuesuper					
Adanigreenenergy					
Godrej Consumer	1416.80	-15.69	0.00	2.55	
Tvs Motor Cmp .					
Zomato .	179.65	-25.06	451.42	1.47	
United Spirits .					
Marico					
Intgloheavi					

TODAY'S PICK.

Balrampur Chini Mills (₹419.85) – BUY

Gurumurthy K

Balrampur Chini Mills is gearing up for a fresh rally. The stock had risen 3.6 per cent on Wednesday. This rise has made a bullish breakout above a key resistance at ₹410, which has been capping the upside since February this year. Going forward, ₹410 will act as a good resistance-turned-support and limit the downside.

Any intermediate dips are likely to find fresh buyers coming into the market at lower levels. Balrampur Chini Mills share price can rise to ₹440 in the coming weeks. Traders can go long now at around ₹420. Accumulate on dips at ₹412. Keep the stop-loss at ₹406 initially. Trail the stop-loss up to

Return 5% ₹ 419 490 460 430 400 370 340 Jun 13, 23 Jun 12, 24

Balrampur Chini Mills

₹423 as soon as the stock goes up to ₹428. Move the stop-loss further up to ₹430 when the share price touches ₹434. Exit the long positions at ₹438.

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

Day trading guide

» Nifty 50 Futures

S1	S2	R1	R2	COMMENT					
23300	23200	23420	23500	Go short on break below 23300. Keep the stop-loss at 23330					
₹1574	» HD	FC Banl	K						
S1	S2	R1	R2	COMMENT					
1555	1540	1580	1600	Go long only above 1580. Keep the stop-loss at 1575					
₹1485	» Inf	osys							
S1	S2	R1	R2	COMMENT					
1470	1450	1495	1510	Go short now and at 1490. Keep the stop-loss at 1505					
₹432	» ITC								
S1	S2	R1	R2	COMMENT					
429	426	434	437	Go short now and at 433. Stop-loss can be kept at 435					
₹275	» one	GC							
S1	S2	R1	R2	COMMENT					
273	271	278	282	Go long now and also at 274. Keep the stop-loss at 272					
₹2926									
	» Re	liance Ir	nd.						
S1	» Re	liance II	nd.	COMMENT					
				COMMENT Go short only below 2910. Stop-loss can be kept at 2920					
S1 2910	S2	R1	R2	Go short only below 2910. Stop-loss can					
S1 2910	\$2 2885	R1	R2	Go short only below 2910. Stop-loss can					
\$1 2910 ₹839	\$2 2885 >>> \$BI	R1 2950	R2 2985	Go short only below 2910. Stop-loss can be kept at 2920					
\$1 2910 ₹839	\$2 2885 » \$BI \$2	R1 2950 R1 846	R2 2985	Go short only below 2910. Stop-loss can be kept at 2920 COMMENT Go long only above 846. Stop-loss can be					
\$1 2910 ₹839 \$1 833	\$2 2885 >>> SBI \$2 829	R1 2950 R1 846	R2 2985	Go short only below 2910. Stop-loss can be kept at 2920 COMMENT Go long only above 846. Stop-loss can be					

Pts: Impact on index movement S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2



London: Oil prices ticked higher on Wednesday after three key forecasters, the International Energy Agency (IEA), the US Energy Information Administration (EIA), and producer group the Organization of the Petroleum Exporting Countries (OPEC) predicted that global oil inventories would fall in the second half of 2024, boosting prices. Brent crude futures were up 76 cents, or 0.9 per cent, to \$82.68 a barrel, while US West Texas Intermediate (WTI) crude futures were up 86 cents, or 1.1 per cent, to \$78.76. Both contracts rose by \$1 or more earlier in the session, REUTERS

Gold gains on soft consumer inflation data



Gold prices rose 1 per cent on Wednesday after a surprisingly soft US consumer inflation report raised hopes for an interest rate cut in 2024, while investors awaited the release of the Federal Reserve's latest policy statement and economic projections. Spot gold was up 1 per cent at \$2,338.59 per ounce. US gold futures rose 1.2 per cent to \$2,335.50. The headline consumer price index was flat on a month-on-month basis in May, below expectations for a 0.1 per cent gain. Core prices rose 0.2 per cent, also below economists' projections for a 0.3 per cent increase, REUTERS

FCI wheat stocks remain at 16-year low

RISING INVENTORY. Central pool of rice stock was 21.8% higher on June 1 compared with the year-ago period

Our Bureau

The official reserves of wheat, maintained by the Food Corporation of India (FCI), have dropped 4.7 per cent to 29.91 million tonnes (mt) as of June 1 from 31.39 mt in the year-ago period.

But the stockpiles of rice are higher by 21.8 per cent at 50.46 mt now against 41.42 mt in 2023.

A comfortable position in rice and more than the required quantity of wheat may help the government manage the foodgrain situation provided the weather remains favourable in 2024 to hope for a bumper output, experts said. Official data show that the previous lowest wheat stock in CentBuffer stocks as of June 1 (in million tonnes) 15.20 31.39(-4.7) Coarse grain 0.44 0.39 -11.4 ■ 2024 ○ % Change

ral Pool was at 24.12 mt on June 1, 2008.

According to the latest data, the rice stock of 50.46 mt also includes 17.94 mt in terms of rice (in the form of paddy yet to be processed). There is an 18 per cent jump in the stock of paddy this year from a year ago, as the procurement is "not that bad," an official source said. Despite setbacks in rice

from 73.25 mt a year ago. OMSS TO REIN IN PRICES "There is no concern for the

production in a few States,

procurement during Octo-

ber-May 2023-24 has

crossed 50 mt. The total

stock of foodgrains - rice,

wheat, paddy in terms of

rice and coarse cereals —

with FCI was at 80.76 mt as

of June 1, up 10.3 per cent

BOUNTIFUL GRAIN. The total stock of foodgrains with FCI was at 80.76 mt as of June 1, up 10.3% from 73.25 mt a year-ago PT

official requirement of rice and wheat to meet the obligation under the National Food Security Act (NFSA) other welfare for schemes. However, the quantity of wheat that was available for open market intervention may not be available this time and may not even be required," an official source said. The

Centre had sold a record 10 mt of wheat under the open market sale scheme (OMSS) in 2023-24 to effectively control the price rise in wheat.

However, there was negligible offtake in the case of rice, even as the government was ready to offer as much quantity as possible

Natural gas: Go long if futures rise above ₹262

Akhil Nallamuthu bl. research bureau

Natural gas futures have been rallying well since the beginning of this month. The June expiry of natural gas futures on the Multi Commodity Exchange (MCX) has appreciated nearly 20 per cent so far this month.

COMMODITY

CALL.

Currently trading around ₹257, natural gas futures show potential for further rises. That said, there is a good chance for the contract to see a corrective dip, possibly to ₹250. Note that at this level, a rising trendline coincides, making it a strong support.

So, going ahead, natural gas futures can either rally

from the current level or see a minor decline to ₹250 and resume the rally. In either case, the contract can hit ₹275 in the near term. However, a breach of the support at ₹250 can result in the extension of the downswing, probably to ₹235, its 20-day moving average.

Nevertheless, as it stands, the bias is bullish, so traders can consider longs.

TRADE STRATEGY

Buy natural gas futures if it breaks out of ₹262. Target and stop-loss can be at ₹275 and ₹256, respectively.

But if there is a price drop from the current level, go long at ₹252 with a stop-loss at ₹240. When the contract rallies past ₹262 after this trade is initiated, tighten the stop-loss to ₹256. Exit at

SEA lowers its rapeseed-mustard crop projections to 115.8 lakh tonnes

Our Bureau Mangaluru

The Solvent Extractors' Association of India (SEA) has lowered its production estimate of rapeseed-mustard to 115.8 lakh tonnes (lt) from 120.9 lt.

SEA had commissioned RMSI Cropalytics to conduct an all-India rapeseed-mustard crop survey for the season 2023-24.

Based on the last round of survey conducted during May, the rapeseed-mustard crop estimate has been revised downwards to 115.8 lt from the previous estimate of 120.9 lt in March.

BV Mehta, Executive Director of SEA, said States such as Haryana, Madhya Pradesh, Rajasthan, and Uttar Pradesh faced adverse impacts of El Nino weather conditions in the later part of the season. This included a severe heatwave and a drastic reduction in soil moisture during the maturity stage, leading to a reduction in yield.

UNCHANGED IN 4 STATES May's survey estimated the

crop production at 45.34 lt against 46.13 lt in March's survey) in Ra-jasthan, followed by Uttar Pradesh at 17.88 lt (20.03 lt), Madhya Pradesh at 16.03 It (17.58 lt), and Haryana at 11.68 lt (12.26 lt).

However, there was no change in the estimate in states such as West Bengal at 7.09 lt, Gujarat at 4.57 lt, Assam at 2.06 lt, and Chhattisgarh at 1.11 lt. The above eight States'

production estimate was revised lower to 105.78 lt in the last round of survey in May from 110.86 lt in March's round of survey.

There was no change in

the estimate in the remain-

ing States of the country. All the other remaining States' production was estimated at around 10 lt.

Mehta said the production of rapeseed-mustard is expected to reach 115.8 lt in 2023-24 from 111.80 lt in 2022-23, an increase of 3.5 per cent.

ACREAGE

Referring to the remote sensing-based estimate, he said rapeseed-mustard seed acreage has increased from 95.8 lakh hectares (lh) in 2022-23 to 100.6 lh in 2023-24, a growth of 5 per cent. This included 38 lh in Rajasthan, followed by 17.76 lh in Uttar Pradesh, 13.98 lh in Madhya Pradesh, and 7.59 lh

He said the yield of rapeseed-mustard in the current season will be 1,151 kg per hectare, compared with 1,168 kg per hectare in 2022-

No EU recognition for any certification body to clear import of unprocessed organic produce from India

Subramani Ra Mancombu

The European Union has yet to accord recognition to any certifying body (CB) for the import of unprocessed organic plants and plant products, including seeds and other reproductive material from India.

In a draft notification amending its regulation concerning the recognition of certain control bodies, the EU has, however, granted accreditation to four certifying bodies (CBs) for importing other organic produce from India.

However, one of these firms, Guatemala-based Mavacert S.A. is yet to be recognised by

CONSEQUENCES

Not recognising any CB for importing unprocessed organic plants and plant products means Prime Minister Narendra Modi's third term should

see the free trade agreement (FTA) between India and the ÈU expedited.

In particular, it should have a clause to treat Indian competent authority and CBs recognised by it as equivalent to the ones in the EU. The Agricultural and Processed Food Products Export Development Authority (APEDA) is India's competent authority. "If the FTA with the EU is not signed before December 31, 2025, and the equivalence clause is not included Indian unprocessed organic products will have to go through testing on landing in the EU from January 1, 2026," a trade expert said.

According to S Chandrasekharan, the EU draft notification is a clear signal that Brussels "expectations exceed our current performance".

"The new political changes in the EU indicate that the organic agricultural policies are likely to undergo a paradigm shift,"he said.

Indian shrimp exporters will

see their revenues grow by 8-10

per cent this fiscal year as de-

mand from key importing na-

tions recovers and realisations

improve, Crisil Ratings said in a

growth will be despite the

higher duties for Indian ex-

porters in the United States

and locational advantages en-

joyed by key competing na-

Higher revenues and lower

procurement costs will help In-

dian shrimp exporters sustain

an operating margin of around

7 per cent this fiscal, despite

supply chain disruptions and

higher logistics costs because

revenue

statement. The

tions, it said.

Our Bureau

India's organic certification falls short of EU, US expectations due to compliance lapses

The notification has recognised the Netherlands-based Control Union, French firm ECOCERT SAS and IMO Control Private Ltd besides Guatemala-based Mayacert S.A for the import of organic products that are not unprocessed organic plants and plant

2 FIRMS UNDER SCANNER IMO Control Private Ltd is based in Bengaluru with a couple of investors buying Swiss-based IMO Control's In-

Revenues of Indian shrimp exporters +

dian unit. Control Union was penalised ₹2 lakh by the subcommittee of the National Accreditation Body (NAB), managed by APEDA, in December 2023 for non-compliance in the certification process under the National Programme on Organic Production. ECO-CERT was issued by the subcommittee for violating the compliance orders in 2021. India's organic produce cer-

tification standards have been unable to match the expectations of the EU and US since an improvement in the process is lacking to ensure offences in compliance do not recur.

Chandrasekharan said the Centre should make use of technology such as artificial intelligence and machine learning, besides tapping data to tackle such offences. APEDA, the NPOP nodal body, should raise the penalty for violations manifold since the current amount is meagre and not a

⁺ Seafood exports down 5.3% in FY24 due to Red Sea crisis

V Sajeev Kumar

The Red Sea crisis and sluggish overseas demand dented India's seafood exports in value terms in FY24. It witnessed a 5.39 per cent decline in rupee terms and an 8.80 per cent decline in dollar terms.

However, the export volume increased by 2.67 per cent in quantity.

India exported an all-time high volume of 17,81,602 tonnes of seafood worth \$7.38 billion and ₹60,523.89

The US and China were the major importers, and frozen shrimp continued to be the major export item, according

AVPL International and IIT Kanpur sign pact to produce drones

Our Bureau Mangaluru

AVPL International, a drones major, has signed a memorandum of understanding (MoU) with the Indian Institute of Technology, Kanpur (IIT Kanpur) to produce drones equipped with advanced technology designed to address the challenges faced by large-scale landholders in India, Australia, Austria, and multiple European nations.

Quoting Preet Sandhuu, Founder and Chairperson of AVPL International, the statement said: "Leveraging the extensive heritage of pioneering research at IIT Kanpur, we are set to develop drone solutions that not only fulfil but surpass the advancing demands of agriculture globally. Our shared vision encompasses not just the development of cuttingedge technology but its seamless integration into the fabric of agricultural practices, enriching efficiency, sustainability, and global agricultural outcomes. Excited to embark on this pioneering advancement that will transform agriculture practices."



increased by 0.33% from 6,23,432 tonnes to 6,25,475 tonnes

to the Marine Products Export Development Authority. It attributed the dip to sluggish demand in major export destinations due to inflation in the US, EU, and UK markets and issues connected with the Red Sea route.

Frozen shrimp exports increased by 0.69 per cent in from 7,11,099 quantity tonnes to 7,16,004 tonnes.

However, its exports declined in terms of rupee, dollar, and unit value. Competitive rates due to an oversupply of shrimp from competing countries such as Ecuador were also a reason for the

The US is the single largest importer (2,97,571 tonnes) of frozen shrimp, followed by China (1,48,483 tonnes), the European Union (89,697 tonnes), South-East Asia (52,254 tonnes), Japan (35,906 tonnes) the Middle East (28,571 tonnes), and countries (63,521 other tonnes).

The quantity of Vannamei shrimp exports increased by 0.33 per cent, from 6,23,432 tonnes to 6,25,475 tonnes. Of the total Vannamei

shrimp exports, about 53.52 per cent were exported to the US, followed by China, the European Union, South-East Asia, Japan, and the Middle

Shaji Baby John, Chairman of Kochi-based Kings Infra Ventures, said "The Red Sea crisis has made the transit time for cargo to reach its destination more than 20

"The European war has led to a subdued demand, considerably reducing the sale of squid and cuttlefish, leading to a price drop. The uncertainty over CVD duties in the US markets in March led to a slowdown in Indian exports, witnessing a rise in exports from Ecuador to the US markets," he said.

> of geopolitical uncertainties. Credit profiles will remain healthy as the debt remains in check because of improved cash accrual, prudent working capital management, and limited capital expenditure due to surplus capacities. An analysis of 69 shrimp exporters rated by Crisil Ratings, accounting for almost two-thirds of the in-

much, it said. Himank Sharma, Director of Crisil Ratings, said "Indian shrimp exporters stand to benefit as demand improves for two reasons. First, lower channel inventories at the import-

dustry's revenues, indicates as



rising 8% this fiscal: Crisil report

account for around two-thirds of global shrimp exports

ers' end, who had reduced purchases in the past few months, will need to be replenished. Second, higher spending on discretionary and food items, as the economic outlook improves for Western economies, will drive up volume and realisations for exporters. Volume and realisations of Indian shrimp exporters will go up in tandem by 4-5 per cent each, driving the revenue growth."

MARKET INSIGHTS

India, Ecuador, and Vietnam account for around two-thirds of global shrimp exports. In the past two fiscals, Ecuador surpassed India to become the largest shrimp exporter, backed by higher acreage, a favourable climate, and significant investments to improve the genetic quality of brood stock. Ecuador also benefited from its proximity to the US and the European Union as Asian exporters grappled with higher logistics costs amid container shortages. Crisil said the recent investigations by the US Department of Commerce about countervailing duty (CVD) and anti-dumping duty (ADD) on shrimp exporting nations could have a bearing on their competitiveness. Albeit, the final determination of CVD for Indian exporters and the key competing nations, along with the outcome of ADD investigations by the USDOC on Ecuador and Indonesia, will be monitorable.

MARGIN STABILITY A higher ADD for the compet-

ing countries could be a shot in the arm for Indian exporters. Procurement costs for Indian shrimp players will reduce this fiscal because of better production compared to last fiscal when the summer crop took a hit due to a sudden rise in temperatures early in the season. Thus, higher revenues and lower procurement costs this fiscal year will keep operating margins stable at around 7 per cent, despite increased logistics costs due to geopolitical tensions. The working capital requirement will moderate as purchase costs are reduced. To add to that, surplus processing capacities available with Indian exporters will limit capex, which will reduce dependence on external borrowings, Crisil

Chouhan asks officers to ensure that the impact of agriculture schemes gets reflected on ground

FARM FOCUS. Union Minister of Agriculture, Farmers Welfare,

Our Bureau New Delhi

A day after asking his Ministry officials to work on the theme of the BJP's Sankalp Patra, Union Agriculture Minister Shivraj Singh Chouhan on Wednesday called for the overhauling of schemes or even closure if those are not yielding desired results instead of just prolonging such grammes. Sources said he also direc-

ted the senior officials to see that the results are reflected on the ground.

ACTION PLAN

Discussing the 100-day action plan with ministry officials, Chouhan said that strong steps should be taken to strengthen the country's agriculture sector and reduce the pain and suffering of farmers.

He also stressed on the availability of quality fertilizers, seeds, and other inputs to the farmers on priority. Farmers should not face any problems in this regard, and special care should be taken, he said.



sources said. He was of the opinion that necessary changes in a scheme should be made instead of continuing with the same for a longer period, even if there is a need for tweaks, sources said.

EXPORT TO MEET NEEDS

While emphasising the need to raise agricultural production and productivity, he said, "We should implement a concrete action plan so that we can export quality agricultural products to other countries as per their needs besides fulfilling our domestic needs." The meeting, where senior officials explained to the new ministers through presentations of department-wise schemes, was also attended by newly inducted Ministers of State for Agriculture Ramnath Thakur and Bhagirath Choudhary, as well as Secretary of the Department of Agricultural Research and Education (DARE) and Director General of the Indian Council of Agricultural Research (ICAR) Himanshu Pathak, an official statement said.

Meanwhile, the new minister for fisheries, animal husbandry, and dairying, Rajiv Ranjan Singh, has also interacted with his ministry officials on Wednesday.

In the meeting, attended by the two MoS SP Singh Baghel and George Kurian, the animal husbandry secretary, Alka Upadhyaya, briefed them about all the activities of the Department of Animal Husbandry and Dairying.

She presented an overview of the livestock sector in the country, a separate official statement said. Singh was also apprised by

officials of the progress of all 24 was seen at 179.270 million the current activities.

ISO forecasts global sugar deficit at 2.9 mt ficit, alongside an expanding tonnes, down from a previous

Reuters

The International Sugar Organisation (ISO) raised its global sugar deficit forecast for the current 2023/24 season on Monday.

The ISO expects a deficit of 2.954 million metric tonnes versus the 689,000 tonnes deficit it forecast in its last update in February, the inter-governmental body's quarterly report on 2023/24 (October/September) showed.

Global production in 2023/

forecast of 179.749 million. Consumption is expected

to rise to 182.224 million tonnes versus 180.438 million tonnes previously, the ISO said. The ISO kept its forecast for top producer Brazil's 2023/ 24 production steady at 44.519 million tonnes but added that downward revisions to regions including North America had more than offset higher output estimates for Thailand and China. "The ISO has shifted from a neutral to a more bullish outlook over the next

three months," the report said.

"The widening notional de-

ratio for 2023/24 falling to 53.54 per cent, down from 54.63 per cent previously.

explained.

The group also estimates that, due to better demand, there was a global sugar deficit of 1.153 million tonnes in the 2022/23 season rather than a surplus of 308,000 tonnes.

gap between import and ex-

port volumes, and the specu-

lative short positions contrib-

ute to a transition in market

sentiment for prices," it

Due to these factors, the

ISO now sees the ending

stocks to sugar consumption

'April-May steel imports hit five-year high'



New Delhi: India's finished steel imports touched a 5-year high in April and May, increasing by 19.8 per cent from the previous year, with the country continuing to be a net importer, according to data seen by Reuters. Steel demand has been buoyant in India, the world's second-biggest crude steel producer, as the country remained a bright spot globally. REUTERS

IBBI moots compliance norms for IPs, seeks views

New Delhi: The Insolvency Bankruptcy Board of India (IBBI) has proposed changes to the corporate insolvency resolution process (CIRP) forms and compliance framework to reduce compliance burden on insolvency professionals (IPs) and sought stakeholders' comments by July 1. IBBI has proposed to remove duplicate submissions, reducing redundancy PTI

NEET-UG sanctity not compromised: NTA



New Delhi: Sixty-three cases of students using unfair means were reported in NEET-UG out of whom 23 have been debarred for varying periods, NTA officials said , but reiterated the sanctity of the medical entrance exam hasn't been compromised and there has been no paper leak. The agency is under criticism amid allegations of irregularities in the medical entrance exam.PT

New govt's affordable housing push sparks cement price hike

BULLLISH OUTLOOK. Cement makers announce hike of ₹8-10 per bag anticipating a rise in demand in H2

Abhishek Law

New Delhi

Days after Modi 3.0 government made a push towards affordable housing—both rural and urban — under the Prime Minister Awas Yojana scheme, cement-makers have announced a ₹8-10 per bag price hike anticipating a pickup in demand, shrugging off the heat-wave and General Election blues.

Incidentally, while price hikes have been announced company-wise and regionwise, they are yet to find acceptance or register positively with dealers, market sources said.

Cement-makers between April and May --made at least two attempts to implement price hikes of ₹8-10 per bag or more. The first major hike, announced in April, had to be rolled back in view of lower-than-expected

"Price hikes have been announced over the last twothree days, especially after the Cabinet decision to push affordable housing. By the end of this week, or latest by early next week, there will be a clear idea about whether this price rise has registered or not. As of date, demand continues to be below expectation," a market participant told businessline.

Advancement of monsoons across major parts of India in the coming twoweeks (July 6 onwards) is expected to create further questions on sustainability of these price hikes.

Earlier this week, hours after taking office for a third consecutive term, Prime Minister Narendra Modi's new Cabinet announced its first major policy decision to provide assistance for the construction of an additional three crore rural and urban houses (affordable housing) under the Pradhan Mantri Awas Yojana (PMAY).

Market research firm, Motilal Oswal, said average cement price (trade) was flat month-on-month (m-o-m) in May, (and down 4 per cent



AWAITING CUES. While price hikes have been announced company-wise and region-wise, they are yet to find acceptance among dealers VELANKANNI RAJ B

over Q4-FY24 exit prices).

"However, price hikes of ₹8-10/bag have been announced across regions in June after several failed attempts. We estimate cement volume to grow 5-6 per cent m-o-m, driven by the housing and infrastructure segments," the firm said in a report, adding that the all-India average cement price in Q1-FY25 (to date) is estimated to be flat on a sequential basis.

So far, domestic pet-coke

(a cement making ingredient) price declined 6 per cent m-o-m to ₹12,439/tonne in June; import prices was down 3 per cent m-o-m to \$107/

SPECIFIC TO REGION

In some markets, including Rajasthan, Uttar Pradesh in North India and in West Indian regions, non-trade prices are up ₹15-30/bag, thus narrowing the price gap between trade and non-trade, Motilal Oswal said in its re-

In the eastern, western and central regions, price-rise announcements are in the range of ₹10/bag; while in the northern and southern markets, price rise is around ₹8-9/bag.

"Within regions, cement prices in Q1-FY25 (quarter to date) are likely to be up in the western and central regions by 3 per cent and one per cent q-o-q, respectively. Cement prices are estimated to be down in the northern, eastern and southern regions in the range of 1-2 per cent," the research firm said. Market sources say cement

demand is estimated to be subdued in the near term due to the advancement of monsoons. However, demand should rebound strongly in H2FY25, supported by housing and infrastructure sectors, metro connectivity projects, slum redevelopment schemes, among others.

Industry volume growth is pegged at 5-6 per cent y-o-y in H1FY25, and 8-9 per cent yo-vin H2FY25.

Prime Minister to attend G7 meet in Italy from today

Our Bureau

Prime Minister Narendra Modi will travel to Apulia, Italy, to attend the G7 Summit on June 13-15 at the invitation of the Italian Prime Minister, Giorgia Meloni. He is also expected to hold bilateral meetings with various leaders, including Meloni, according to Foreign Secretary, Vinay Mohan Kwatra.

"This will be the Prime Minister's first overseas travel after assuming office in his third consecutive term. It will also afford him an opportunity to engage with other world leaders present at the G7 Summit on the issues of importance to India as also to the Global South," Kwatra said addressing the media on Wednesday.

Modi will attend the G7 outreach Summit on June 14, where G7 nations and outreach countries will share their perspectives in areas such as AI, energy, Africa and the Mediterranean, he added.

The PM's participation would provide an opportunity to follow up on the outcomes of the G20 Summit held under India's presidency last year. Kwatra said. The G7 countries

include Canada, France, Germany, Italy, Japan, the UK and the US. India has been invited to participate as an outreach country. Other countries invited by Italy include Algeria, Argentina, Brazil, Egypt, Kenya, Mauritania (holding African Union presidency), Saudi Arabia, South Africa, Tunisia, Turkey and the UAE.

CLIMATE CHANGE TALKS Ukrainian President

Volodymyr Zelenskyy is also scheduled to participate in a session on the Russian invasion of his country.

The US will announce new sanctions and export controls against Russia at the Summit, according to the White House.

"We have always maintained that dialogue and diplomacy is the best option to resolve it," Kwatra said, answering questions on India's stance on the Ukraine

"The PM will also hold a bilateral meeting with the Italian PM,"he said. Meloni and Modi last met at the COP28 climate change Summit in Abu Dhabi in December 2023.

India's regular participation in the G7 Summit points to increasing recognition of New Delhi's efforts to address global challenges, he said.

An academician in uniform — the next Army Chief

Our Bureau New Delhi

When Lt. Gen Upendra Dwivedi takes over as the next Chief of the Army Staff from incumbent Gen Manoi Pande on June 30, he will have the onerous task of contributing to government's plan to roll out threatrisation of command, expected to figure in the Ministry of De-

fence's 100-day action plan. On Prime Minister Narendra Modi's direction ahead of the Lok Sabha elections, each of the Union Ministries have prepared its 100-day action plan which they will work for the country's growth and development in the NDA's third unbroken regime.

AGNIPATH SCHEME

The execution of blueprint to have three theatre commands will happen in instalments, with the roadmap of the initial phase may be unveiled by the Ministry as part of the 100-day plan, believe

Lt General Dwivedi will also have to take a deep dive



Lt Gen Upendra Dwivedi

into ongoing review of second batch of Agniveers, with the Army headquarter taking feedback right from

the unit levels to ascertain if of Agnipath scheme is required for the betterment of force and human resource as well. The issue has also acquired political sensitivity in the new NDA government following BJP's two allies from Bihar — JD(U) and LJP (Ram Vilas) — openly taking a stand that is not music to the ears of the government.

The ongoing modernisation of Army and absorption of the infused technology are other issues that would draw his attention during his tenure. On Tuesday, the government ended suspense and announced that Vice Chief of Army Staff Lt. Gen Dwivedi will take over as the Chief of the land force. Dwivedi, was not aware till evening that the government order on his elevation would be out hours later on Tuesday night.

STRATEGIC ACUMEN

Less than a week before his retirement, Army Chief General Manoj Pande was given a one-month extension that came as a surprise to many and fuelled speculation that the government was thinking of circumventing seniority principle normally followed to hand over the baton to some other Lt. General than Dwivedi. Having rich operational

experience of the frontiers with China and Pakistan, the Vice Chief rose from the rank without any legacy backing and is known for his passionfor research projects and presentations — an officer who has served under him, told businessline.

moving Before headquarters as the Army Vice Chief in February, Lt. Gen Dwivedi served as the General Officer Commanding-in-Chief of Northern Command from 2022-2024.

He was commissioned into 18 Jammu and Kashmir Rifles on December 15, 1984, and later commanded the unit in his distinguished career spread across nearly 40 years.

An alumnus of Sainik School, Rewa, Lt Gen Dwivedi has served in a variety of command, staff, instructional and foreign ap-

India will be equipped with world-class, modern infra, says Highways Minister

Nitin Gadkari on Wednesday took charge for the third time as Roads and Highways Minister. Ajay Tamta and Harsh Malhotra also took charge as Ministers of State.

Gadkari conveyed gratitude to Prime Minister Narendra Modi for reassigning him this role in Modi 3.0 and remarked that India will be equipped with world-class, modern infrastructure at an accelerated pace under Modi's visionary leadership, Ministry of Road Transport & Highways said in a statement.

East Delhi Member of Parliament Harsh Malhotra on Wednesday assumed charge as Minister of State for Corporate Affairs.

Secretary Anurag Jain and



TAKING CHARGE. Road Transport and Highways Minister Nitin Gadkari flanked by Ministers of State, Ajay Tamta (left) and Harsh Malhotra PTI

other senior officials welcomed Gadkari, Tamta and Malhotra at the Transport Bhawan premises, it added.

TCI Group Managing Director, Vineet Agarwal, told businessline, "Minister Gadkari's vision has transformed infrastructure, making it more innovative, efficient and sustainable. He has streamlined processes, got the private sector involved and implemented pathbreaking policy initiatives related to biofuel blending, EVs and green hydrogen technologies. All these forward-looking policies have not only accelerated infrastructure development, but also booseconomic growth

SATELLITE TOLLING Among the key initiatives under Gadkari's leadership is the adoption of the Global Navigation Satellite System GNSS)-based electronic toll collection in India, which aims to provide seamless and barrier-free tolling experience on National Highways

The National Highways Authority of India (NHAI) invited global bids for implementing the GNSS-based electronic toll collection.

Implementation of GNSSbased electronic toll collection in India will facilitate smooth movement of vehicles along the NHs and is envisaged to provide many benefits to highway users, such as barrier-less, freeflow tolling, leading to a hassle-free riding experience and distance-based tolling, where users will pay only for the stretch they have

A NEW CHAPTER



COLLECTIVE LEADERSHIP. Prime Minister Narendra Modi greets newly sworn-in Odisha Chief Minister Mohan Charan Majhi and Deputy Chief Minister Pravati Parida during the oath-taking ceremony, in Bhubaneswar on Wednesday ANI

Record high ocean freight rates amid Red Sea crisis

nationwide."

Abhishek Law New Delhi

Ocean freight rates are heading to record high levels with global events like the Red Sea crisis; port congestion especially in the Middle East and Asia regions; container repositioning imbalance - with there being higher number of containers Colombo and the Gulf region instead of China; and strong container demand being seen as prime causes.

Freight rates are up. And the Drewry index is up 2 times y-o-y in year-to-date

For the week-ended June 6, the (Drewry's) composite index increased 12 per cent to \$4,716 per 40 ft container and has increased 181 per cent when compared with the same week last year. As per estimate, the current composite index of \$4,716



per cent more than average 2019 (pre-pandemic) rates of \$1,420.

GLOBAL SUPPLY CHAIN

Benchmark freight rates, from Shanghai to Genoa increased 17 per cent or \$971 to \$6,664 per 40 ft container for the period under review, while rates from Shanghai to Rotterdam increased 14 per cent or \$762 to \$6,032 per 40 ft equivalent unit. Likewise, Shanghai to Los Angeles rates is up 11 per cent; while Shanghai to New York rates is up 6 per cent. Drewry expects freight rates ex-China to continue rising next week due to the onset of the early peak season.

According to Indian research firm, Prabhudas Lilladher, June 2024 spot rates have already crossed 3-4x levels (\$6000 - 10000/40ft).

Shipping companies such as Maersk (AP Moller) have raised their annual EBITDA guidance for CY24 by 50-75 per cent, or to \$7 – 9 billion. In a statement, Maersk said, there was continued strong container market demand, "and the disruption caused by the ongoing crisis in the Red Sea" show signs of "further port congestion," especially in Asia and the Middle East and additional increase in container freight rates.

"This development is gradually building up and is expected to contribute to a stronger financial performance in the second half of 2024. Based on these developments, Maersk upgrades its full-year 2024 guidance... underlying EBITDA of \$7 - 9 billion (previously \$4 - 6 billion)," it said earlier this

INDIAN PORTS In India – the 12 major ports

saw its cargo traffic increase by over 2.5 per cent to 139.3 million tonnes (mt) in till May. Four ports -Kolkata & Haldia ports, Ennore, New Mangalore and Mormugao - saw a decline in cargo traffic. Vizag port saw the highest increase in traffic at nearly 14 per cent y-o-y growth.

JNPT will begin expansion at the port around April next year and it will increase capacity from 6.5 million twenty-foot equivalent units (TEUs) to millionTEUs.

RED SEA SHIPPING CRISIS "JNPT has been operating at nearly 100 per cent utilisa-

tion (FY24 volume at 6.4 million TEUs). Expected DFC connectivity by FY26 would require much higher port capacity. Thus, the planned port expansion will handle the projected nearto-medium term growth in cargo volumes," Prabhudas Lilladher said in its report.

KEY TRANSIT ROUTE Chabahar connectivity

could lead to an alternate East-West route and thus help India navigate the Red Sea crisis, the research firm further added. Over the past three years,

private ports in India have significantly outpaced major ports in growth, with APSEZ growing 18 per cent and JSW Infra at 32 per cent. "This highlights their increasing importance in the maritime logistics sector. APSEZ has begun FY25 with a 5 per cent volume growth," the research firm

Tribeca Developers plans more Trump luxury home launches across India

Janaki Krishnan Mumbai

Tribeca Developers, an exclusive licencee of Trump Organisation-branded luxury properties in India, plans more launches across the country. "Gurgaon will get a second

Trump tower, Mumbai will get a second Trump project,' Tribeca founder Kalpesh Mehta told businessline. "We're looking at doing Trump projects in Hyderabad and Bengaluru. So, there will be four more Trump towers at least in the next 12 months." Two under-construction projects in Gurgaon and Kolkata will be ready for delivery later this year, he said.

Tribeca Developers had earlier licenced the Trump brand to the Lodha Group for a project in Mumbai's upscale Worli neighbourhood and to Panchshil Realty for a project

in Pune. Mehta said that while the projects in Mumbai, Pune and Gurgaon represent the full-stack development model, where the company undertakes all aspects of the project, including capital investment and construction, in other cities it adopts a partial-stack format, where it partners with local developers and focuses solely on branding, design, sales and marketing, with no direct capital or construction involvement.

Mehta foresees sustained demand for luxury homes in India and, based on the growth

over the past three years, a scope for price escalation in this segment.

TO ADVERTISE PLEASE CONTACT Mr. N SELVA KUMAR

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Short Tender Notice

(For Supply of ELISA Kits for Screening Animals) KLD Board invites tenders from manufacturers/authorized dealers, for the supply of ELISA Kits for screening animals. Cost of Tender form: ₹826/-. EMD: ₹8300/-. Last date for submission of tenders on 10.07.2024, 1.00 PM. For further details, contact the office of the undersigned or log on to www.livestock.kerala.gov.in

ND-NDE

Killings in Gaza amount to crime against humanity: UN



committed war crimes in the early stages of the Gaza war, a UN inquiry found on Wednesday, saying that Israel's actions also constituted crimes against humanity because of the immense civilian losses. The findings were from two parallel reports, one focusing on the October 7 Hamas attacks and another on Israel's military response, published by the UN Commission of Inquiry (COI). The COI says Israel prevented investigators from accessing both Israel and the occupied Palestinian territories. Israel's diplomatic mission to the UN rejected the findings. Hamas did not respond to a request for

Macron calls on rivals to join him against far right



Paris: French President Emmanuel Macron on Wednesday urged rival parties on both sides of the political centre to join him in forging a democratic alliance against Marine Le Pen's far-right National Rally in upcoming snap legislative elections. In what amounted to a campaign speech just days after his shock call for an election, Macron acknowledged making mistakes, saying the French had expressed their indignation but felt they were not being heard. The election would provide clarity, Macron said.

IPL's business value rises to \$16.4 b in 2024: Report

GLOBAL APPEAL. Pegs IPL's standalone brand value at \$3.4 b, up 6.3% over last year

Meenakshi Verma Ambwani

The value of IPL as a business grew by 6.5 per cent to \$16.4 billion (₹1,35,000 crore) in 2024, as per a report by investment bank Houlihan Lokey on Wednesday.

The standalone brand value of the IPL has been pegged at \$3.4 billion (₹28,000 crore), up by 6.3 per cent over the past year. This growth in valuation indicates "continued strength and global appeal of the league," the report noted.

TOP TEAMS

In terms of franchises, with a brand value of \$231 million, Chennai Super Kings (CSK) continues to be the most valued franchise, achieving a growth of 9 per cent from the previous year. Royal Challengers Bengaluru (RCB) is ranked second with a brand and business value worth \$227 million. The IPL 2024



TOPPING THE CHART. With a brand value of \$231 million. CSK continues to be the most valued franchise RAGHUNATHAN SR

Kolkata Knight Riders, saw the highest growth, with a 19.3 per cent rise from 2023, the report noted. Meanwhile, Mumbai Indians has been ranked fourth with a brand value \$204 million, followed by Rajasthan Royals (\$113 million) and Sunrisers Hyderabad (\$132 million).

"The IPL has solidified its status as a premier sports league on the global stage,

its robust fan base."

"The eight legacy teams that have been part of IPL for a long time are now able to reap substantial profits from both the central pool's income distribution and their own franchisee revenues from sponsorships, gate receipts and merchandise sales. For the same reason, private equity investments have become increasingly prevalent in the IPL ecosystem in the recent years with CVC Capital and Redbird Capital acquiring stakes in IPL franchisees," Talikoti added.

crease in value underscores

IPL's strategic initiatives and

Noting that the Tata Group has secured title sponsorship for IPL from2024-2028 for about ₹2,500 crore — up nearly 50 per cent from the previous deal — the report added that this, along with last year's media rights auction, reinforces the IPL's status as a pivotal platform for esteemed brands seeking to enhance their value.

In Lele, Castrol finds a leader with great ideas and strong people skills

Our Bureau

From selling soaps and ice cream at Hindustan Unilever Ltd, Kedar Lele will start selling automotive and industrial lubricants as the new Managing Director of Castrol Ltd from November onwards. But this shift in sector is not new for Lele who has had over two decades of experience across advertising, Internet companies, FMCG marketing and and customer development. Lele began his career in

1998 with a role in advertising after a two-year stint at MICA in a marketing communications programme. Over the next five years until 2003, he worked in the advertising and internet sector with stints at Monster.com, Bplinnovision, bplnet.com and Mudra Communications. In 2004, he joined Hindustan Unilever Ltd (HUL), where he worked in sales and marketing roles across Delhi and Mumbai for the company's ice cream business. In 2017, he moved



to Unilever Bangladesh as the Chairman and Managing Director. In 2021, Lele moved back to India to serve on HUL's Management Committee as Executive Director for Sales and Customer Development and

SPOTLIGHT.

EVP South Asia for Customer Development, based in Mumbai.

An alumnus of the Indian School of Business, Lele majored in Strategic Marketing and Operations Management, topped the Marketing stream and was featured on the Dean's list. A former batchmate Ahmedabad Lele's passion for photo-

graphy. "He's easygoing and charming and very good with people," he recalls. Lele's appointment at Castrol comes at a time when the company is riding on record revenues. Castrol registered revenue from operations of ₹5,075 crore in FY23, recording a strong growth of 6 per cent over ₹4,774 crore in the year ended 31 December 2022.

According to a former employee at HUL, Lele is very passionate about driving sustainability and diversity in business. "His mantra is to solve a problem in pursuit of doing good. Lele initiated a number of programmes in HUL towards this goal," said a former colleague.

"I was truly impressed with his simplicity, cheerful and humble nature and excellent thought leadership. He is a great leader and true visionary with excellent people skills who challenges people to do their best and at the same time with his simple yet effective ideas and impressive style, inspires teams to realise their full potential," said another former employee who worked with Lele in 2012.

India reports first human case of bird flu in West Bengal

PT Jyothi Datta

India has reported its first case of human infection with avian influenza A(H9N2) virus, detected in a four year old in West Bengal, the World Health Organization (WHO)

This is the second human infection of the avian influenza A(H9N2) notified to WHO from India, the first being in 2019. "Further, sporadic human cases could occur as this virus is one of the most prevalent avian influenza viruses circulating in poultry in different regions," the multilateral agency added.

The patient was discharged

on May 1, from the hospital with oxygen support, the WHO said, adding that the patient had an exposure to poultry at home and its surroundings. However, there were no known persons reporting symptoms of respiratory illness in the family, the neighbourhood, or among healthcare workers at health facilities attended by the case at the time of reporting, it ad-

According to the Interna-

tional Health Regulations (2005), a human infection caused by a novel influenza A virus subtype is an event that has the potential for high public health impact and must be notified to the WHO.

showcasing an exceptional

blend of sportsmanship, en-

tertainment and commercial

success," said Harsh Talikoti,

Senior Vice President, Cor-

porate Valuation Advisory

"The league's growth is not

just in numbers but also in its

innovative approach to enga-

ging fans and leveraging di-

gital platforms. This year's in-

Services at Houlihan Lokey.

REAPING BENEFITS

With the available evidence, WHO assesses the current public health risk posed by this virus as low, it added.

WB INCIDENT

Giving details on the WB infection, the WHO said it received a notification from the IHR National Focal Point regarding a human case of avian influenza A(H9N2) virus in-



fection in West Bengal on May

The child previously diagnosed with hyper-reactive

disease, initially presented to the paediatrician with fever and abdominal pain on January 26, 2024. Outlining the disease progression, the note said, over the month the child developed seizures, persistence of respiratory distress, high-grade fever and was re-admitted to the pediatric ICU and intubated. "On March 5,

nasopharyngeal swab was sent to the Kolkata Virus Research and Diagnostic Laboratory and tested positive for influenza A (not sub-typed) and rhinovirus. The same sample was sent to the Na-

tional Influenza Centre at the National Institute of Virology in Pune for sub-typing. On April 26, the sample was subtyped as influenza A(H9N2) through a real-time polymerase chain reaction," the WHO said.

ZOONOTIC VIRUSES Animal influenza viruses nor-

mally circulate in animals but can also infect humans, primarily through direct contact, the note explained.

While the Indian government has not made any statement on this yet, the WHO said, the Government had im-

Shareholder sues Musk for making billions +

plemented, among other things, a team of a public health specialists, a paediatrician and veterinary officials from the Animal Husbandry Department and Veterinary College, and the Government of West Bengal to investigate the occurrence of influenzalike illness (ILI) in local poultry.

The WHO further advised people to avoid unprotected contact with live poultry, high-risk environments such as live animal markets or farms and surfaces that might be contaminated by poultry

+ EU to slap Chinese EVs with extra tariffs

Reuters

The European Commission told automakers on Wednesday it would impose extra duimported Chinese electric cars from July, in a move that China called protectionist but its car industry dismissed as one without a major im-

Less than a month after Washington quadrupled duties for Chinese EVs to 100 per cent, Brussels said it would set additional tariffs of 17.4 per cent for BYD, 20 per cent for Geely and 38.1 per cent for SAIC, on top of the existing 10 per cent, over what it said were excessive subsidies.

That equates to billions of euros of extra costs for the carmakers at a time they are struggling with slowing demand and falling prices at home, according to Reuters calculations based on 2023 EU trade data. The move



its car industry dismissed it as one without a major impact

comes as European automakers are being challenged by an influx of lower-cost EVs from Chinese rivals.

TRADE TIFFS

Shares in some of Europe's biggest carmakers which make a big portion of their sales in China, fell on fears of Chinese retaliation. Some like BMW will also now incur duties on their EVs made in China and sold in Europe.

"This anti-subsidy invest-

igation is a typical case of protectionism," said Chinese foreign ministry spokesperson Lin Jian, adding the tariffs would damage China-EU economic and trade cooperation and the stability of the global automobile production and supply chain. Lin said China urged the EU to support free trade, adding Beijing would take all necessary measures to "firmly safeguard" its legitimate rights and interests. The Chinese

Passenger Car Association seemed less concerned.

WITHIN EXPECTATIONS "The EU's provisional tariffs come basically within our expectations, averaging around much of an impact on the majority of Chinese firms," CPCA Secretary General Cui Dongshu said. "Those exporting China-made EVs that include Tesla, Geely and BYD still have huge potential for development in Europe in the future," Cui said.

China's commerce ministry said it would closely monitor the development and take all necessary measures to safeguard the legitimate rights of Chinese companies.

Beijing has already launched an anti-dumping investigation into mostly French-made imports of brandy. It also passed a law in April to strengthen its ability to hit back should the US or EU impose tariffs on exports of the world's No 2 economy.

by trading Tesla stocks based on inside info Elon Musk made billions of dollars by selling Tesla stock

Tuesday, asking the court to direct the Tesla CEO to return "unlawful profits." The lawsuit comes two Elon Musk REUTERS days before a critical vote by Tesla shareholders on whether to reinstate Musk's

\$56 billion pay package, after a Delaware judge voided it in January because she found that Musk had improperly controlled the process. Musk and his brother, Kimbal Musk, a Tesla director, sold a combined \$30

using insider information,

an institutional shareholder

accused in a lawsuit filed on

billion in the electric vehicle maker's stock between late 2021 and the end of 2022, cashing in before news that would cause the stock to fall



became public, according to the lawsuit, which was filed by the Employees' Retirement System of Rhode Island (ERSRI).

Musk sold the shares at artificially inflated prices by concealing his plan to use the proceeds to buy social media platform Twitter, which he later renamed X, according to the lawsuit, filed at the Delaware Chancery Court. Musk also sold Tesla stock when he knew

that deliveries of Tesla cars had fallen far below public projections, the lawsuit said.

same court late last month by Michael Perry, another Tesla shareholder, accused Musk of insider trading when he sold over \$7.5 billion of shares in Tesla in late Musk is in the middle of a

regulatory probe to determine whether he broke federal securities laws in 2022 when he bought Twitter stock. Tuesday's lawsuit by ERSRI also said that Musk had been disloval toward Tesla in several instances, including diverting Tesla employees to work at X and causing Tesla to start paying for advertising on Twitter after he bought the platform.

ERSRI was concerned that Tesla's board of directors was not doing enough to oversee Musk's conflicts of

interest, the fund's general treasurer said in a statement

Musk withdraws lawsuit against OpenAI

Elon Musk on Tuesday moved to

dismiss his lawsuit in California state court accusing ChatGPT maker OpenAI and its CEO Sam Altman of abandoning the startup's original mission of developing artificial intelligence for the benefit of humanity and not for profit. Attorneys for Musk asked the court to dismiss the lawsuit, originally filed in February, without giving a reason for the move, according to a filing in San Francisco Superior Court. A Superior Court judge there was prepared to hear OpenAl's bid to dismiss the lawsuit at a hearing scheduled for Wednesday. REUTERS

IAF flies high for democracy, logging over 1,000 hours in the skies

The Air Force played a vital role in five of the seven-phase 2024 elections, transporting manpower and EVMs

Our Bureau New Delhi

The Great Indian Elections have wound to a close. But it would not have been possible without the Indian Air Force (IAF) which logged over 1,000 hours of flight time and did 1,750 sorties in two months to airlift election manpower and equipment required for the successful conduct

of parliamentary polls. Helicopter assets of Indian Army (IA) and BSF were also deployed to ensure smooth conduct of general elections.

"IAF played a vital role in five of the seven phases of General Elections 2024, flying over 1,000 hours in over 1,750 sorties. This task achieved through close co-



ABLE SUPPORT. An IAF helicopter transports polling parties PTI

ordination with Election Commission of India (ECI) and Chief Election Commissioners (CECs) of various states through nodal officers in order to optimize utilisation of assets factoring security, weather, road connectivity," the Ministry of Defence stated in an official statement.

Through its transport aircraft and copter fleets, the IAF helped the ECI reach remote corners of the country and to places where movement by road was a security concern, including Naxal infested places in Chhattisgarh. The task was time bound

as polling officers had to be positioned at each remote polling station two days prior to the election date and de-inducted on the day of polling, the MoD observed.

rains and managing law

and order in a diverse

demography.

After the seventh phase incident. of polling came to an end on June 1, the ECI had expressed gratitude to the entire election machinery including security forces for their dedication and commitment in providing smooth, peaceful and festive environment to voters clearance for departures. across the country, braving tough weather, logistical A SERIOUS BREACH challenges like tough ter-

'Close call between 2 aircraft in Mumbai due to SOP violation' **Aneesh Phadnis**

Violation of standard operating procedures (SOP) resulted in a close shave between an Air India and IndiGo aircraft on Saturday, according to a preliminary investigation into

Various units of air traffic control manage the country's airspace. Air traffic eight miles from Mumbai airport is handled by the control tower and its responsibilities include co-ordinating arrivals and giving

A preliminary investigation into Saturday's incident suggests violation of the revised SOP for time-based spacing between arrivals



under the TTT procedure, Airports Authority of India said in an operational circular to all controllers issued on Monday. Post the incident, the

AAI management has instructed its air traffic controllers to strictly follow the SOPs. "The incident has been viewed with utmost seriousness by the Directorate-General of Civil Aviation and higher management of AAI," it said.

The incident occurred when an IndiGo aircraft arriving from Indore landed seconds before an Air India aircraft took off for Thiruvananthapuram.

PROBE UNDERWAY

The incident breached the required safety margin and is being probed by the DGCA. Both Air India and IndiGo said their pilots had received clearance from air traffic control for departure

and arrival, respectively. "Air traffic controllers are now extra cautious while spacing aircraft. Another factor influencing separation between aircraft is the weather. With the advance of the monsoon, pilots request deviations and are unable to maintain the flight path assigned to them," said a person familiar with the issue.



Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI
20 Micron [5] 360OneWam 3IInfotech	180.79 780.75 37.55	180.35 790.45 36.80	183.50 790.00 37.75	184.46 794.00 37.85	179.00 778.15 36.30	77.32 403.03 1465.18	200.00 900.95 63.90	90.00 417.35 30.25	12	180.15
8m India 5PaisaCap 53MoonsTech[2]	35626.50 532.90 354.55	36233.60 530.40 359.10	35626.50 536.60 354.60	36400.00 540.00 367.45	35501.00 528.00 354.60	10.28 28.45 123.71	39809.65 759.10 688.80	26545.00 339.55 167.45		36196.35 530.35 359.85
A	380.10		383.00	392.90		1980.79	404.00		• •	• • • -
AakashExplor Aarti Drug Aarti Ind [5]	11.76 513.55 658.10	12.66 513.55 665.65	11.99 517.50 662.00	12.93 518.05 670.10	510.00 657.50	1794.48 90.91 1125.37	15.40 645.00 769.50	5.70 430.00 438.05	33 58	513.05 665.35
NartiSurfact NavasFinance NB Money [1]	163.86	163.36	166.00	697.90 1934.00 167.81	160.58	434.19	810.00 1933.95 170.50	54.90	31 17	1908.10 163.20
AbansHolding ABB India [2] Abbott	377.85 8095.25 27979.60	408.40 8281.00 27559.80	378.30 8120.15 28102.05	413.80 8325.00 28450.00	377.85 8120.00 27475.00		461.40 8817.95 29628.15	254.80 3847.50 21907.45		8280.60 27556.65
ABBPowerPro 1 ABCapital ACC	234.11	234.22	234.70	236.84 2639.00	233.21	4150.65	12379.60 243.60 2759.95	155.00		234.00 2623.75
AccelyaKal Action Con [2] AcuracyShipg	1678.70	1680.60	1651.00	1690.00 1467.70 10.31	1650.65	11.85	2128.25 1693.05 18.25		21	1683.80 1449.80
ADANIÉNERSOL Adani Ports [2] ADANI POWER	1017.85	1020.50	1019.95	1028.95	1015.05	715.39	1250.00	686.00		1394.20 761.85
AdaniEntprs [1] AdaniGreenEn AdaniTotlGas	3221.25	3219.05	3224.90	3245.00 1868.60 964.80	3208.00	3022.48 596.60			131	3215.65 1828.75
AdaniWilmar ADF Foods [2] AditBirSunLf	343.90 226.27 618.70	344.45 222.25 639.45	344.95 226.95 623.50	346.90 228.73 647.80	344.05 220.02	955.66 194.80 1278.29	437.90 262.45 647.80	285.80 178.55 362.55	31	222.75
AdityaBirFas Ador Weld AdvancedEnz [2]	323.45	328.25	325.00	329.80 1455.00 367.00	323.05	3712.73	333.85 1770.00 425.10	193.05	31	328.15 1425.65 361.75
Advani Hot [2] AEGIS LOGIST AeroflexInd	70.98 771.10 143.04	71.69 766.90 143.45	71.20 762.55 145.00	72.10 775.85 145.00	70.74 756.00 141.90	128.88 257.86 263.54	90.00 869.50 196.35	39.50 280.00 115.00	27	71.77
AetherIndust Affle(India) [2]	826.90 1260.95	820.55 1264.70	828.00 1269.00	831.75 1278.15 1144.85	817.60 1250.00	42.92 394.13	1209.00 1336.45 1154.25	761.55 971.05 602.65		- 1264.75 1074.20
AgiGreenpac AgriTech Ind Agro Tech	714.90 195.27 676.05	712.90 192.66 683.45	715.00 199.00 677.00	723.35 202.42 688.85	705.05 190.35 665.60	135.49 30.32	1089.00 262.05 1089.00	560.05 93.40 646.90	12	192.65 682.45
AgroPhosInd AGSTransTech Ahluwalia [2]	45.13 74.27	45.38 79.11	45.89 74.86	46.00 81.00 1222.00	44.42 73.80	110.49 1357.11	65.75 126.75 1384.40	32.90 54.15 594.10	-	1192.60
NA Engg [2] Niran Njanta Phr [2]	3802.70 27.25	3825.85 27.46	3838.00 27.25	3850.00 27.90 2408.35	3741.00 27.21	262.79 239.39	4624.50 31.80 2531.95	3101.95 21.85	32	3823.55
Ajmera AjooniBiotec Akzo	711.60 5.49	700.05 5.51	714.00 5.70	720.40 6.03 2814.00	690.10 5.49	51.17 2844.44	882.40 7.70 3076.40	327.00 3.95	29	698.70 2798.00
llankit [1] llbertDavid	20.82	20.71	21.00	21.45 1284.00 106.00	20.64 1196.05	1628.45	23.59 1605.00 110.50	9.20 584.85 68.56	10	20.73 1269.65 104.21
Alembic [2] Alembic Ph [2] Alicon [5] Alkali Met	896.90	891.25	898.00	904.35 1241.95 128.65	890.00	63.37	1093.05 1243.00 163.15	577.25 730.50 94.25	26 43	891.80 1222.75 122.65
AlkemLabs [2] Alkyl Amine [2]	5066.85 2014.05	5078.10 2009.85	5091.95 2018.95	5120.70 2037.75	5054.05 1980.00	166.16 38.52	5581.20 2794.60	3310.00 1805.00	34 69	5078.85 2009.90
Allcargo [2] ALLCARGO GATI AllcargoTerm Allied Dig [5]	65.03 93.34 51.96	64.86 96.02 51.40	65.11 93.50 52.35 149.11	66.20 97.00 53.77 151.54	93.50 51.00	4194.86 1744.17 1177.94 237.15	97.70 177.65 82.50 201.40	61.50 90.00 31.30 85.51	35 - - 37	64.90 - - 148.70
Allied Dig [5] Allsec Alm.Global [6]	127.80	135.48	130.95	151.54 1154.05 136.35	127.06	313.20	201.40 1179.00 151.15	85.51 465.00 67.03	26	148.70 1144.30 135.40
Alokindus Alphageo AmaraRajEner				28.45 397.80 1392.00	381.95 1336.00		39.05 444.95 1538.60 4615.20	13.85 240.60 599.00	30	389.00 - 4104.95
AmberEntp(I) Ambika Cot AmbujaCeme[2]	1584.15 639.75	1619.25 668.70	1598.95 644.75	4180.00 1640.00 675.75	1578.75 638.00	21.55 5320.43	1889.95 676.65	2090.00 1400.00 404.00		4104.95 1611.15 668.50
AmiOrganics Amrutanjan [1] AnandRathiWe	748.45 3896.90	1326.65 753.05 3924.90	751.55 3928.30	759.90 3976.95	1249.30 744.00 3910.00	62.36 53.06	1388.95 802.60 4299.95	556.05 851.10	48	752.30
Anant Raj [2] AnantrajGlob Andhar Sug [2]	423.55 176.33 115.76	420.75 177.38 113.91	427.50 176.99 117.39	432.00 180.54 117.43	174.76 113.39	2543.34 541.82 960.98	432.15 190.50 128.50	161.85 59.45 92.10	111 - 27	419.70 - 113.99
AndhraCement AndhraPaper AngelOne		101.19 530.60 2635.50	109.80 540.00 2691.05	110.40 540.00 2694.00	528.00 2609.00		139.20 674.90 3896.00	76.00 391.30 1452.00	-	-
Anik Ind AnjPortCem Antartica [1]	48.84 193.12 1.47	47.74 193.54 1.48	48.83 195.00 1.49	49.80 198.44 1.49	47.60 192.55 1.46	24.03 33.32 729.14	63.83 231.00 0.80	29.75 155.00 0.25	-	47.57 195.05
AntnyWastHdg AnupamRasayn Apar Ind	441.35 776.90 8123.20		443.05 782.00 8130.90	449.90 784.70 8234.20	442.00 775.60 7955.45	129.50 145.15 115.78	579.25 1150.00 8451.85			8148.90
Apcotex Ind [2] ApexFznFoods APL Apl [2]	424.60 234.12 1632.75	461.95 232.84 1580.85	425.00 235.30 1665.00	466.80 238.80 1666.00	423.75 232.01 1577.00		589.05 285.40 1806.20		44 50 97	462.20 231.90 1581.40
ApolloHosp [5] ApolloMicSys[1] ApolloPipes	6107.95 104.09 672.25	6168.60 102.95 666.80	6117.30 104.16 674.95	6188.85 105.90 682.00		321.29 1748.41 45.01	6871.30 161.75 798.65	4727.00 34.99 588.30	88 97	6169.95 103.05
ApolloTyr [1] Aptech AptusValHsg	481.35 233.49 319.90	477.90 231.99 340.10	481.35 231.00 320.90	484.95 237.00 342.00	230.65	2130.43 365.03 2571.71	559.85 387.35 392.00	365.50 200.65 239.70	25 42	477.85 231.75
ArcheanCheln ARCHIDPDECOR Archies [2]	624.15 97.85 26.11	622.05 94.42 25.14	624.00 95.00 26.59	627.80 98.88 26.68	620.00 92.56 24.99	211.88 34.83 151.72	837.70 105.10 42.14	494.15 69.05 21.96	-	- 25.17
Aries Agro ArihantSuper ArihntCapMkt	243.63 338.20 67.89	245.12 334.45 66.84	244.70 341.15 67.89	248.85 347.50 68.78	243.60 331.50 66.50	55.65 106.44 201.82	342.35 416.65 84.35	157.90 157.75 36.60	15 60	245.15 334.10
ArmanFinServ AroGranite ArowGreenTec		2453.80 55.70 573.70			2270.90 53.21 570.00	106.14 157.74 79.22			68 - 22	2453.75 55.60 574.60
ArtemsMedSvc ArtiPharmLab Arvind	179.46 606.90 379.80	179.99 606.60 375.60	179.50 607.00 380.00	181.70 624.80 389.95	177.43 602.70	135.76 179.03 1873.74	199.90 638.75 393.35	91.85 320.30 124.70	31	375.90
ArvindFash [4] ArvindSmart Asahi India [1]	473.15 693.35 616.70	469.90 697.55 617.40	474.45 692.00 624.00	478.00 705.65 624.05	468.40 689.05 614.00	183.89 42.52 76.36	533.35 762.95 660.00	298.00 294.10 465.70		469.95 697.70 617.35
Asahi Song Ashapura [2] Ashiana [2]	379.10 388.60 410.80	407.45 403.45 416.10	382.90 391.70 413.80	412.00 407.00 424.40	372.00 391.55 410.80	326.72 391.20 233.04	411.65 483.25 424.10		110 40 52	407.15 403.35 415.30
Ashima Ashok Ley [1] Ashoka Bld [5]	36.83 237.96 218.50	36.09 238.04 221.37	36.91 239.00 220.40	38.00 241.50 226.40	35.91 237.31	1672.57 12247.41 5479.43	39.84 241.50 229.95	12.05 153.00 78.01	7 26 22	36.11 237.90 221.30
ASHOKAMECAST Asian Gran Asian Paints [1]	20.39 62.48	19.67 71.82	21.00 62.60	21.20 72.40	19.47 62.001	1293.45 12232.97	35.70 86.04	17.00 44.21	31	71.84 2905.25
AsianEnrgSvc AskAutomotiv AssoAlchohol	278.70 313.80 622.10	278.85 316.50 712.75	285.00 318.00 660.00	285.00 322.90 732.80	277.20 315.00 625.00	48.84 281.50 837.34	344.25 334.60 732.80	142.05 240.10 390.35	-	-
Aster Life AsterDMHealt Astra Mic [2]				1213.75 364.05 892.50			1488.00 558.30 956.95	826.15 275.05 342.00	115 74	1203.40 361.65 887.90
Astral Poly [1] AstraZen [2] Atul	2194.85 6332.85	2226.45 6342.50	2207.00 6399.00	2257.80 6399.00 6219.80	2200.05 6303.15	706.91 3.79	2351.65 7208.00 7586.95	1739.25 3535.00	109 106	2225.40 6332.05 6189.70
Atul Auto [5] Aurionpro AuroPharma [1]	540.45 2427.20	555.75 2548.55	544.70 2470.00 1257.00	559.00 2548.55 1260.55	540.15 2470.00 1241.00	161.67 41.38 728.60	692.90 2799.65 1292.15	325.95 875.10 660.15	115 181	555.60 2543.80 1248.00
AurumProptec AUSmallFinBk	145.60 671.60	143.88 667.05	145.51 674.85	147.40 679.60	143.01 663.30	117.08 2701.50	186.40 813.00	117.40 554.00 732.20	31	667.10
AUTHUMINV& IN Auto Axl Auto Stamp	1968.75 959.80	1996.80 976.45	1967.55 968.00	2018.00 1008.90	1963.95 962.40	17.91 572.53	1128.00 2465.60 1009.25	1741.75 324.95	77	1997.95 979.25
Autoline AvadSug&Egy AvalonTech	125.54 588.80 509.95	125.50 607.20 520.10	126.30 597.00 510.60	128.46 616.00 523.90	124.40 594.05 510.10	181.44 201.32 156.64	165.20 852.45 732.10	67.10 480.00 449.25	26 10	125.70
Avanti Feeds [1] AvenuSupmart AVGLogistics	512.55	520.85	514.55	619.80 4740.00 530.00	509.20	82.75	647.00 4916.15 668.40	220.15	27 113 -	614.85 4668.70
AVONMORECAP AvroIndia AVT Natl [1]	127.45 121.83 86.80	127.23 118.02 86.19	128.85 121.00 87.00	130.00 124.00 87.55	126.55 116.71 86.00	38.07 39.23 120.98	140.95 170.85 115.29	64.50 94.00 75.00	28	86.08
AWFISSPACSOL Axis Bank [2] AxisCades [5]	495.40	478.90	498.00	485.90 1206.15 504.30	477.00	351.03	848.00	371.40 921.00 359.00	15	1187.45 479.05
AxitaCotton AYM Syntex AzadEngineer	21.37 93.34 1696.70	21.46 93.25 1685.10	21.44 94.75 1720.00	21.60 95.42 1755.50	21.22 93.05 1676.10	839.55 44.76 187.84	40.60 107.00 1755.50	19.75 63.96 642.40	56	93.11
BaidFinserv	20.79	20.47	20.99	21.69		2392.01	48.75	18.30		• • •
Bajaj Auto Bajaj Elect [2] Bajaj Hind [1]				9944.00 1030.00 37.31	9795.70 979.35	277.18	9944.95 1175.70 40.50	4544.00 822.05 15.39		9903.35 1016.40 36.44
Bajaj Hld BajajConCare[1] BajajFin [2]	8382.40 258.63	8350.75 262.17	8448.90 258.63	8448.90 268.00 7277.00	8320.00 258.63	12.78 1111.47	9355.00 271.00	6634.60 182.30	24	8351.15 262.00 7219.80
BajajFinserv [1] BajajHealth BajelProject										
Bal Phr Balaji Amn [2] Balaji Tele [2]	120.87	120.78	121.00	125.00 125.00 2220.90 70.50	120.10	58.37	132.20 2736.35 143.63	80.60	19 41 18	120.55 2184.05 67.70
Balkrishna [2] BalkrishPap BalmerLaw		3209.20 26.25 263.65			3198.00 26.01 262.35		3281.70 38.52 320.25			3204.15 26.30 263.45
Balrampur [1] BALUFORGINDU	265.15 405.40 299.25 43.60	263.65 419.55 303.35 44.73	266.00 409.10 300.65 43.97	273.65 421.25 306.50 45.28		7960.74 353.41 174.14	320.25 485.80 324.40 59.87	129.25 343.45 222.85 37.09		263.45 419.85 - 44.67
Ban.Amn.Spg[5] Banco Ind [2] BandhanBank Bans.Syn [5]	43.60 624.30 198.45 145.78	44.73 621.30 196.47 146.71	43.97 630.90 198.00 146.55	45.28 636.80 201.00 150.11	614.05	174.14 118.97 10706.45 35.44	59.87 733.00 266.60 188.50	37.09 296.25 169.45 132.00	17 14 14	44.67 626.25 196.35 146.60
Barak Val BarbequeNatn	53.98 570.15	53.78 575.85	53.50 571.00	54.47 582.00	52.70 562.95	22.95 114.24	77.33 791.70	31.10 461.05	12	53.43
BartronicInd BASF Bata India [5]	1474.45	1464.20	1490.00	1492.45		349.21	28.75 4918.40 1770.10	1269.00	65	4849.60 1463.55
Bayer Crop BCLIndust Bedmutha	52.03 248.45	55.23 249.95	52.10 258.00	6157.00 57.40 258.00	52.10 242.00	7405.74 20.77	6202.00 588.00 323.00	45.85 50.11	40	251.80
BEL [1] BEML BEMLLandAset	293.60	294.80	295.00	293.00 4070.45 303.20	3911.00 286.80	1147.61	323.00 4770.00 377.45	136.00	-	290.55 3959.05
BergrPaintIn [1] BestAgrolife BF Inv [5]	493.10 602.30 593.80	499.00 598.65 594.20	496.95 602.30 595.80	500.90 612.75 612.00	597.05 591.60	116.54	679.05 1214.40 660.00	439.55 490.85 367.10	57 - 27	498.55 592.55
BF Util [5] Bhageria Ind [5] BhagiradaChm	897.50 162.30 257.50	906.85 162.98 263.62	904.00 164.45 257.00	933.45 164.65 264.90	902.00 162.36 251.25	550.22 16.25 287.70	1015.00 205.00 1999.00	360.00 137.10 168.20	338 36 -	906.25 163.30
Bhagngrind [2] BhandariHo [1] Bhans.Eng [1]	108.59 7.78 99.68	109.75 9.08 100.73	109.70 7.83 99.60	111.46 9.33 102.20	108.80	81.06 11037.66 890.02	126.11 12.49 117.95	49.50 4.25 81.72	9	110.00 9.09 100.78
Bharat Bij [5] Bharat For [2] Bharat Ras	4455.55 1602.60	4400.95 1631.60	4479.95 1605.45	4625.00 1644.95 10575.60	4384.05 1605.05	46.20 995.79	4845.65 1644.15 11248.75		38 53	4398.35 1630.85 10446.55
Bharat Ras Bharat Wire BharatDynam[5] Bharti Air [5]	276.60 1422.70	272.00	272.50 1425.00	277.95 1438.50	268.30 1410.05	180.04	401.90 1660.00	170.40 450.50	19 85	272.10 1421.55 1438.45
BHARTHEXCOM BHEL [2] BigBlocCons [2]		1438.40 1110.30 295.15 237.82			1078.00		1447.50 1119.00 322.35 284.00	755.00 83.30 137.55	-	295.05 237.40
BikajiFoodIn Biocon [5] BioflChm&Pha	694.95 344.45 63.68	704.15 338.90 61.70	700.00 345.95 63.68	715.00 345.95 63.68	692.50	545.22 5164.72 88.36	724.40 349.45 78.80	389.80 217.50 42.20		338.75 61.43
BirlaCable BirlaCorp	255.13 1509.75	254.44 1527.30	255.35 1519.95	262.00 1531.95	253.53 1497.85	123.59 113.74	432.55 1801.25	164.00 1061.30	34 61	254.90 1528.15
Birlasoft Bk of Ind Bk of Mah	672.90 123.01 66.39	672.25 124.06 67.27	675.10 123.70 66.80	687.60 125.30 68.38	122.631 66.412	1765.18 17063.89 22665.24	861.85 158.00 73.50	328.50 69.41 26.82	9	124.10 67.28
Bk ofBar [2] BL Kash [1] BlackBox	274.80 90.97 264.85	283.40 89.26 267.07	274.90 94.75 266.90	284.90 94.75 273.90	88.95 265.00	29504.10 9407.61 195.93	298.45 95.00 312.20	182.65 38.93 122.35	8 58	283.35 89.34
Bliss GVS [1]	105.37 262.70 328.70	104.44 265.28 344.00	105.50 265.65 332.00	106.82 267.77 346.45	103.00 260.15 324.50	321.86 290.97 8640.51	148.95 423.70 430.00	75.53 221.25 180.50	14	104.40 343.55
BLSE-Service BLSIntlServ [1]			1662.70 382.00	7871.95 1686.70 398.20	7749.25 1649.95 377.15	11.31 556.10 194.10	7925.00 1688.55 433.40	702.00 319.50		7775.10 1680.25
BLSE-Service BLSIntlServ [1] Blue Dart BlueStar [2] BlujetHealth	376.20			75.90	74.05	429.10	100.95 1838.00	66.00 951.00	-	74.29 1673.95
BLSE-Service BLSIntlServ [1] Blue Dart BlueStar [2] BlujetHealth Bodal Chem [2] Bombay Dye [2]	376.20 74.93 1637.50 167.58	74.32 1674.50 172.99	167.90	173.90		1801.66	196.80	89.22	-	172.90
BLSE-Service BLSIntlServ [1] Blue Dart BlueStar [2] BlujetHealth Bodal Chem [2] Bombay Bur [2] Bombay Dye [2] BombiySuprHyb Borosil	376.20 74.93 1637.50 167.58 198.42 314.15 488.85	1674.50 172.99 198.50 320.45 498.80	1638.00 167.90 206.00 313.90 487.50	173.90 206.00 323.60 507.00	167.60 196.57 312.10 487.50	1801.66 21.18 220.97 464.02	196.80 301.95 420.00 669.35	89.22 183.00 285.25 391.05	-	172.90 - - -
BLSE-Service BLSIntlServ [1] Blue Dart BlueStar [2] BlujetHealth Bodal Chem [2] Bombay Bur [2] Bombay Dye [2] BombySuprHyb Borosil BorosilRenew Bosch BPCL BPL	376.20 74.93 1637.50 167.58 198.42 314.15 488.85 31174.00 607.20 103.51	1674.50 172.99 198.50 320.45 498.80 31411.30 613.35 103.93	1638.00 167.90 206.00 313.90 487.50 31255.00 621.50 104.75	173.90 206.00 323.60 507.00 31550.00 623.85 105.30	167.60 196.57 312.10 487.50 31160.00 612.451 103.13	1801.66 21.18 220.97 464.02 18.86 11739.69 149.48	196.80 301.95 420.00 669.35 32214.00 687.65 127.50	89.22 183.00 285.25 391.05 17925.40 331.50 58.50	51	
BLSE-Service BLSIntlServ [1] Blue Dart BlueStar [2] BlujetHealth Bodal Chem [2] Bombay Bur [2] Bombay Dye [2] BombiySuprHyb Borosil	376.20 74.93 1637.50 167.58 198.42 314.15 488.85 31174.00 607.20 103.51 683.60 1399.40 5517.75	1674.50 172.99 198.50 320.45 498.80 31411.30 613.35 103.93 684.75 1343.60 5439.30	1638.00 167.90 206.00 313.90 487.50 31255.00 621.50 104.75 683.60 1402.15 5550.55	173.90 206.00 323.60 507.00 31550.00 623.85	167.60 196.57 312.10 487.50 31160.00 612.451 103.13 665.15 1338.15 5431.00	1801.66 21.18 220.97 464.02 18.86 11739.69 149.48 12.36 619.64 279.38	196.80 301.95 420.00 669.35 32214.00 687.65	89.22 183.00 285.25 391.05 17925.40 331.50 58.50 322.35 550.40	51: 538 -	172.90 - - - 31399.00 613.35

							•	12%	-	
Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE BSE CI	C
CARE CarrerPnt CartradeTech	1077.70 368.70 792.85	1090.25 362.10 810.35	1077.70 368.20 792.85	1095.00 371.00 815.00	1075.55 360.10 792.05	25.56 68.17 143.95	1265.00 440.70 973.60	665.25 174.75 470.45	27 1090.85 21 362.20	G G
Carysil Castrollndia [5] CCL Prd [2] Ceat	879.05 200.05 604.15	862.25 205.01 603.70	885.70 201.65 606.75	887.95 209.16 616.10	860.00 201.01 599.85	55.30 7229.67 563.80	1150.95 230.00 750.00 2997.25	593.05 116.85 551.40	23 205.00 85 603.50 15 2529.30	G G G
CEInfoSystem CelloWorld Cent Enka	1977.25 878.00 630.35	2529.25 1979.80 864.90 634.00	1993.00 888.90 630.35	2025.00 904.90 638.00	1970.15 860.00 625.60	70.04 254.99 32.33	2343.95 963.80 664.00	1152.50 711.20 379.90	30 632.65	G G
Cent.Bk Cent.Elec Cent.Ext [1] Cent.Ply [1]	63.98 1679.45 19.71 690.70	66.31 1665.75 21.68 681.65	63.98 1670.20 20.00 692.00	67.28 1684.00 21.68 693.30	63.952 1650.00 19.79 678.00	29022.67 11.81 452.69 122.06	76.85 2097.15 32.39 849.35	26.53 1125.40 9.52 595.00	23 66.30 59 1665.35 - 21.59 48 681.20	G G G
Cent.Txt CentDepoSer CentrumCap [1] Cera San [5]	2087.85 40.36	2081.30 2095.55 40.28 7416.70	2110.00 2093.95 40.59 7569.95	2125.00 2133.00 41.45 7570.25	2075.00 2086.25 39.98 7402.00	102.53 647.73 1079.54 9.07	2281.20 2239.00 46.55 9782.25	781.25 985.00 18.15 6551.25	58 2082.55 - 40.34 40 7424.70	G G G
CESC [1] CGPowr&InS [2] ChaletHotels	147.77 662.00 839.90	148.88 666.15 841.25	147.80 666.80 839.80	150.00 680.45 857.95	146.53 663.60 835.40	3105.92 2019.24 62.12	157.60 698.00 959.00	70.80 359.40 401.00	25 148.85 114 666.40 66 839.85	G G
ChamanLalSat Chamb.Frt ChembonChem ChemconSpecl	207.97 423.25 511.85 250.51	212.13 427.50 614.20 249.29	209.82 426.20 511.85 251.75	212.70 432.50 614.20 251.99	208.42 424.35 506.00 248.00	127.68 2396.30 256.63 40.95	269.95 439.00 742.65 319.45	160.80 250.20 304.40 225.50	13 427.45 29 694.90	G G G
ChemfabAlkal ChemplastSan CheviotComp ChoicInternl	643.70 538.10 1535.75 363.30	688.10 529.75 1518.40 365.35	660.95 532.00 1550.00 365.25	708.05 536.35 1550.00 368.80	655.00 525.00 1515.00 363.35	160.62 208.74 20.57 1092.88	744.00 563.70 1626.70 568.50	304.40 402.80 1129.00 243.85		G G G
Cholaln&Fin [2] CholamanFin [1] CIEAutomotIn Cigniti Tech	1332.30 1250.05 561.75	1359.05 1243.90 581.00 1336.65		1369.20 1270.00 586.90	1196.10 562.55	1060.28 184.20 1150.35 244.70	1369.00 1282.75 586.90 1394.00	997.40 844.40 406.80 757.65	33 1358.70 378 1244.60 38 1335.25	G G G
Cineline Ind [5] Cipla [2] CitiUn Bk [1]	128.53 1530.25 149.47	127.92 1540.95 149.25	127.50 1542.45 150.20	131.19 1549.00 151.25	127.25 1532.00 148.81	34.69 1578.79 1938.74	186.00 1549.55 167.65	77.84 956.80 119.50	- 128.00 34 1540.70 11 149.20	G G
CleanSci&Tec Cleducate [5] CMSInfoSystm Coal India	85.78 482.95 476.35	1376.10 88.43 490.80 488.70	1373.00 86.45 484.50 481.00	1392.90 91.51 494.80 494.30		115.00 218.58 777.45 15412.80	113.95 494.80 527.20	1243.00 62.40 310.50 223.30	51 88.33 19 488.65	G G G
CoastalCorpn CochinShip [5] CoffeeDayEnt Coforge	56.90	233.85 1902.85 57.53 5179.20	239.00 1902.80 57.50 5230.00	239.76 1924.90 58.34 5265.00	232.05 1887.00 56.90 5168.60	37.60 1431.81 2958.21 318.39	354.15 2100.00 74.54 6847.45	198.00 273.00 28.89 4287.25	62 1902.90 - 57.49	G G G
Colgate [1] ComputerAge Con.FinHld Concor [5]	2951.45 3438.70 199.80	2955.50 3626.35 199.74 1141.35	2970.00 3474.95 200.16	2970.35 3650.00 203.77	2933.35 3452.85 199.00	238.35 338.66 23.63 7365.87	3068.95 3650.00 78.40 1193.95	1620.05	60 2955.20 56 1140.95	G G G
ConcrdBiotec ConfdnPetInd[1] ControlPrint	1448.95 81.28 835.05	1431.55 82.72 840.20	1449.45 81.86 835.00	1454.00 83.95 845.00	1426.05 81.55 832.70	49.84 1287.99 22.86	1725.00 119.95 1076.85	900.05 62.65 606.20	28 82.64 24 839.90	Ğ
CoralIndFin [2] Cords Cab Corom.Intl [1] Cosmofirst	46.42 248.12 1466.35 643.25	47.68 249.61 1474.95 660.70	47.40 249.00 1465.05 640.90	49.00 253.28 1490.00 674.90	47.00 243.41 1450.05 640.05	79.79 135.27 452.01 203.93	74.38 261.00 1489.95 773.05	32.60 84.66 914.90 451.50	9 47.76 32 248.80 25 1472.55	H H H
CounClubH [2] CPCL CraftsmnAuto CrdtacsGramn		18.09 978.20 4393.80 1477.40	18.35 970.20 4415.00 1496.45				19.44 1122.90 5513.65 1794.40		- 18.12 5 978.10 16 1478.00	H H H
CredBrandMkg Crest Ventu Crisil [1] CrompGraves[2]	163.37 385.20	162.92 442.05	163.90 386.05	164.75 450.00 4161.00 423.50	162.35 381.35 4082.20	125.34 725.01	324.80 519.30 5264.80 423.55	145.20 181.30	25 439.65 47 4126.65 58 422.25	H H
CSBBank CSLFinance CUMI [1]	351.55 424.85 1645.40	351.35 461.05 1705.70	351.95 421.85 1645.40	353.85 468.85 1765.00	349.80 420.20 1645.40	145.66 175.19 490.22	421.95 517.70 1796.35	263.05 257.60 1026.00	11 351.05 93 1703.85	H H H
CumminsInd [2] Cybertech Cyient [5] CyientDlm	152.68 1863.75 685.00	3674.85 155.60 1884.30 676.85	3570.65 152.95 1866.00 688.20	3719.80 157.51 1901.85 690.95	3567.00 152.92 1866.00 674.15	941.19 92.37 199.26 175.78	3899.95 215.40 2457.00 883.80	120.00	61 3671.95 26 155.85 43 1883.80	H H H
Dabur [1]	613.45 401.95	619.50 404.55	614.15 404.85	623.00 409.00	611.75 401.35	4528.72 140.63	634.00 490.05	489.00 339.00	73 619.45 12 404.20	H H H
Dalm.B.Sug [2] DamodarInd [5] Datamatics [5] DataPatrnInd	49.12 601.00 2673.85	48.86 607.70 2724.90	50.29 605.60 2691.40	50.50 615.00 2785.00	48.31 592.15 2683.00	39.53 163.26 445.79	68.05 790.20 3443.90	39.40 455.00 1682.00	22 49.00 42 607.90	Н Н Н
DavangrSugar DB Corp DB Realty DB Stk [2]	9.70 304.95 198.83 49.22	9.76 305.20 205.29 49.13	9.90 309.95 199.05 50.65	10.37 314.00 206.55 51.68	303.00	13011.36 211.09 4342.09 54.13	115.00 373.50 284.95 67.92	8.80 132.95 69.50 22.40	13 305.60 16 205.25 20 49.09	H H H
DCB Bk DCMNouvelle DCMShriram [2] DcmShrirmInd	131.94 204.01 989.65 215.32	134.86 206.34 991.40 221.33	131.85 203.90 985.40 219.85	136.60 208.80 1004.30 225.00	131.35 202.78 982.40 217.99	4648.11 23.48 39.13 333.56	163.40 232.90 1175.00 235.15	110.00 134.00 826.70 72.65	8 134.95 - 206.20 36 988.15	H H H
DCW [2] DCXSystems De Nora	55.15 308.95 1617.80	55.33 316.00 1614.65	55.28 310.95 1654.90	55.69 317.90	55.01 310.85 1610.00	1531.07 832.73 29.76	72.40 393.00 2334.00	42.14 227.70 1293.20	- 55.31 45 1617.75	H H H
DebockIndust Deccan Cem [5] DeepEneResou DeepIndust	7.78 660.35 180.05 298.80	7.74 677.15 179.34 297.05	7.85 660.35 180.50 298.80	682.60 184.00 306.65	7.71 660.35 177.01 296.00	713.89 106.15 13.29 104.95	11.85 684.40 237.00 331.75	6.95 466.50 135.30 171.10	20 678.65	H H H
Deepk.Fer Deepk.Ntr [2] Delhivery Delta Corp [1]	607.40 2316.00 386.00 120.80	600.65 2351.80 388.65 121.43	609.00 2316.00 390.00 120.70	613.30 2358.60 393.95 123.33	386.15	676.14 377.84 1064.64 1658.03	715.00 2620.00 488.00 259.95	453.20 1900.90 349.35 104.30	24 600.85 86 2351.00 16 121.45	H H H
Den Net DevInfoTech DevyaniInter Dhamp.Sug	52.32 118.93 178.53 234.22	53.46 121.25 180.05 236.98	52.45 119.60 178.53 237.00	54.20 125.98 180.75 241.60	52.45 119.00	3703.81 75.21 2344.29 828.11	69.40 174.75 227.50 325.55	32.95 94.00 142.25 192.05	14 53.46 12 236.65	H H H
DhamprBioOrg DhaniService Dhanlk.Bk	136.18 45.12 42.02	156.75 46.59 42.33	138.20 45.25 42.00	159.00 46.90 43.50	136.30 45.05 42.00	2762.35 2888.69 1736.77	191.70 56.80 58.70	112.40 37.00 16.48	18 42.33	H H
Dhanuka Ag [2] DharmjCrpGrd DhunseriVent Diamine&Chem	246.14 344.40 503.05	255.40 344.05 536.90	252.00 345.00 500.10	280.00 348.00 558.70	251.99 342.75 500.10	419.73 36.08 70.77	1668.30 290.00 558.70 630.00	720.95 165.65 235.05 446.10	30 1580.60	H H H
DigispiceTec DilipBuildco Dish TV [1] DishmanCarb[2]	29.13 454.20 15.21 165.35	34.95 456.45 17.00 165.15	29.13 454.20 15.21 166.01	34.95 461.00 17.28 169.50	453.30	1543.44 292.56 95826.61 579.81	41.30 504.45 26.01 282.95	23.25 222.70 12.89 123.40	18 456.45 - 17.01 - 165.40	H H H
DivgiTorTran Divi'sLabs [2] DixonTec(In) [2] DLF Ltd [2]	708.75 4475.45	711.15 4452.35 10317.50 859.75	711.20 4504.00	723.05 4515.00	10160.05	296.21	1150.00 4580.70 10345.00 967.00	649.00	75 4448.65 332 10321.20 170 859.25	I
D-Link [2] DMCCSpecChem DodlaDairy	469.55 323.00 1044.00	476.95 318.90 1034.90	480.00 324.65 1040.50	491.50 332.05 1048.00	472.00 317.80 1014.00	1045.87 42.07 125.71	491.50 380.00 1084.10	224.30 245.25 517.20	19 477.50	Ib Ic IC
DolatAlgotec DollarInd [2] DomsIndust Donear [2]	123.05	152.01 559.50 1943.40 129.24	124.70	133.99	557.10 1929.40	2104.34	169.15 660.10 2035.00 133.80	43.20 358.05 1225.60 86.20	36 559.90 19 129.00	IC IC Id
DP Wires DPAbhushan DPSC Dr Reddy [5]	17.09	459.05 1250.05 18.76 6060.05	17.34	18.79	17.03		724.95 1454.05 28.05 6505.50	416.05 221.55 11.05 4659.00	23 6063.25	Id ID
DRCSystemInd DreamfolkSer Dred.Corp DrLalPathLab	21.76 475.80 1026.55	21.76 482.30 1129.20 2751.85	22.00 477.00 1129.20	22.14 483.65	21.50 475.30 1081.85		70.10 847.00 1130.55 2889.45	16.00 440.00 324.05	87 1130.55 60 2752.15	IF IF IC
Dwarikesh [1] Dynac.Sys Dynamatic	74.33 1182.70	74.69 1190.25 7716.40	74.90 1184.50	75.76 1229.00 7892.30	74.61 1180.00 7690.00	1986.13 18.14 4.79	109.75 1467.00 9080.40	62.21 447.60 3370.00	17 74.72 28 1193.40 104 7719.75	lg II Ik
DynamicCable DynemicProd	266.30	644.00 263.10	266.30	680.00 270.00	261.00	1075.49 29.71	680.00 424.35	337.55 242.90	78 263.00	IL In IN
EasyTripPlnr Eclerx EdelFinSer [1] Eicher Motor [1]	69.06	42.39 2386.90 69.24 4850.65	69.10	69.52	2380.00 68.43	5996.56 32.92 3246.86 523.15	54.00 2825.00 87.80 4907.65	43.67	33 2387.15 9 69.19 35 4851.00	In In In
EID Parry [1] EIH [2] EIH A Htl	708.95 428.50 833.00	705.90 423.95 849.45	713.20 430.40 834.80	717.35 432.80 864.00	704.10 420.80 817.00 1184.70	424.16 678.11 96.37	732.90 566.00 860.00	452.55 203.40 418.55 543.05		In In In
Elec. Eng [2] Elec.Stl.Cs [1] ElectMartInd Elgi Eqp [1]	167.60 233.15 609.75	167.03 242.75 604.25	168.90 236.85 612.60	170.85 250.00 617.80	165.57 234.10 602.90	973.87 1353.34 242.46	208.00 250.00 714.50	53.40 75.95 462.50	14 166.95 59 603.75	In IN In
ElinElectron Emami [1] EmamiPapMil[2] Emkay Glo	169.19 715.75 113.94 187.43	167.47 716.50 114.29 175.49	169.12 713.90 116.50 185.25	172.00 719.70 116.50 187.80	165.40 702.00 113.66 173.61	199.41 301.70 41.70 240.73	194.35 761.90 149.50 197.90	129.30 371.05 101.00 72.65	45 715.15 8 114.05 17 176.25	IN In In
Emmbi Ind EMS Emudhra EnduranceTec	101.80 543.70 859.25 2472.55	104.01 530.45 884.65 2502.10	102.00 546.00 864.85 2479.95	104.51 548.90 892.70 2513.00	102.00 527.00 856.05 2440.15	32.98 384.69 522.60 153.94	138.35 599.75 898.00 2518.25	82.91 246.50 395.20 1507.85	18 103.63 60 2501.20	In In In
Energy Dev Eng.India [5] Ent.Net.Ind ENTEROHEALTH	22.26 246.77 224.59 1024.35	23.37 255.95 225.85 1018.85	22.30 247.80 225.40 1023.65	23.37 258.29 234.79 1035.00	224.70	190.37 15558.16 140.67 104.57	36.69 290.00 357.40 1258.00	15.60 107.80 122.00 970.00	- 23.38 40 255.95 39 225.35	In In In
EPackDurable Epigral EPL EqitsSmlFnBk	206.09	216.24 1305.90 194.93 97.43	207.00	220.50	207.00 1300.05 191.00	5578.10	224.50 1443.25 236.15 116.50	150.60 862.05 169.60 80.10	 	In In In
ErisLifeSci [1] Eros Intl Esab Ind	1005.15 19.70 5826.30	1014.75 20.09 5780.15	1013.95 19.80 5913.70	1027.55 20.35 5918.00	1008.05 19.62 5712.35	74.96 367.87 5.49	1053.90 30.20 6542.65	648.70 17.20 3870.15	46 1014.70 - 20.05 55 5772.75	In In In
ESAFSFB Escorts Essar Shp Ester [5]	45.00 113.97	46.29 113.29	53.00 4130.00 46.90 114.25	53.09 4147.05 47.92 115.41	112.05	9038.60 89.79	82.40 4165.85 48.00 131.85	10.25 80.21	44 4120.45 - 46.09 - 113.10	In IN In
Ethos EuroFrshFood Ever.Kanto [2] Everady [5]	2550.25 135.23 138.57 338.55	2525.30 134.77 136.37 335.80	2551.00 134.19 140.00 338.70	2570.00 135.90 140.60 342.00	2514.30 132.01 135.05 334.05	23.10 21.01 572.26 114.81	3044.00 192.00 178.90 441.55	1229.35 124.00 106.25 295.00	28 136.20 37 336.45	Ir Ir Ir
Everest Ind Excel Ind [5] EXICOMTELE SY Exide [1]		1095.15 1097.15 322.15 540.70			1040.00 317.80		1448.10 1144.35 346.70 546.00	811.85 698.90 169.40 205.05	98 1093.40 91 1089.55 44 540.80	In In In
ExpleoSolu ExxaroTiles	1221.75 95.89	1271.75 95.43	95.95	96.00	1221.00 95.00		1777.20 152.00			Ir Ir Ir
Fact FaircheOrgan Fazethree	776.00 1314.50 424.65	772.35 1350.20 422.70	423.50	432.00	769.15 1314.90 419.15	16.36	908.95 1528.80 540.00	320.05 999.00 341.05		In IC Ic
FCS Soft [1] FDC [1] Fed Bk [2] Fed.Goetze	3.84 450.20 167.59 419.35	3.90 458.80 173.86 416.80	3.87 451.35 167.80 423.40	4.03 464.15 174.56 427.70	3.791 451.15 166.453 415.15	15792.70 141.45 31959.14 208.23	6.69 491.20 174.60 431.40	2.08 301.65 120.90 313.75	- 3.90 24 458.90 11 173.85 18 416.65	I- IR Ir Ir
FederalFin FiberwebInd Fiem Ind Filatex [1]	120.57 40.38	123.70 39.84 1271.65 54.39	122.00 40.30	124.66 41.63	120.80 39.51 1261.50	920.43 153.22	153.60 45.25 1325.00 78.00	108.75 27.05 821.90 37.45	20 1271.45	IF IS IS
FILATEXFASH Fin.Cable [2] FineOrgInd [5]	10.96 1557.50 4674.45	10.63 1556.35 4712.20 359.80	11.10 1569.45 4721.20	12.00 1595.00	10.391 1537.50 4601.20	14925.72 272.83 32.38	14.30 1595.00 5160.00	8.50 780.00 4005.00	42 1553.35 39 4710.40 36 360.45	1T 1T 1T 1T
FineotexChe [2] Fino.Ind [2] FinoPaymntBk Firstsource	365.80 340.40 280.00 196.91	339.25 282.75 199.68	366.40 344.45 280.35 197.50	344.45 289.00 200.90	355.50 337.00 280.35 197.50	272.35 662.87 119.21 2103.61	458.00 355.70 384.00 229.00	265.95 163.65 215.00 122.20	46 339.15 - 44 199.35	iz J
FiveStrBusFn FlairWriteIn FocusLtg&Fix Foods&Inns	796.85 293.85 157.48 150.92	796.30 296.80 158.64 150.85	796.85 298.95 156.00 150.90	803.20 298.95 159.40 155.98	790.95 294.80 156.00 150.08	225.55 58.45 121.56 163.96	876.55 514.40 898.40 222.20	589.00 246.10 139.15 126.30		Ji Ji Ji
ForceMotors Fortis Hlt Foseco FSNECommVent	469.35	9054.90 468.10 3819.75 169.21	469.35	472.40	465.55 3688.00	831.92	486.00 4149.25 195.50	280.80	285 468.55 38 3809.85	J. J.
G	473.35		477.30	485.30	473.25	306.85	691.00	416.20		J. J.
Gabriel [1] Gail(India) GalaxSurfact Gandhi Tub [5]	782.65	415.65 216.92 2666.90 783.45	789.00	799.00	2644.60 773.35	7.44	440.00 233.00 2989.35 935.00	559.50	32 415.60 16 216.95 47 2667.55 17 786.35	J: J: J:
GandhrOilRef Ganesh Hsg Ganesha Ecos GaneshBenzop	205.40 1002.05 1262.60 159.57	206.13 997.25 1253.00 163.01	205.40 1001.85 1275.00 160.40	206.98 1030.00 1275.60 167.10	158.93	52.12 721.39	344.05 1042.65 1275.00 217.05	182.45 343.20 813.00 126.95	31 998.85 51 1251.70	Ji Ji Ji
GangesSecu GardenReach GarwareHiTec GarwarTecFib	155.81 1328.35 2128.35 4048.35	154.34 1365.30 2157.60 4135.50	155.49 1335.00 2123.85 4100.00	158.80 1371.00 2192.00 4169.80	152.50 1328.40 2123.85 4000.00	18.49 1088.15 38.08 22.15	176.60 1520.00 2200.00 4266.00	106.00 543.60 758.50	22 156.35 44 1364.90 43 4140.50	Ji Ji Ji
GatwayDistri GE Ship Geecee GeewayWires	100.72	102.63 1159.40 349.85 93.35	101.60	102.95	101.00	750.46	121.55 1209.75 389.85 126.50	70.35 693.00 162.25 73.90	7 1159.90 20 350.30	Ji Ji Ji Ji
Genesys [5] GenInsCorpIn[5] GensolEngg	493.45 387.05	491.00 389.25 1017.20 20.67	499.00 388.00	503.20 393.85 1017.20 20.87	487.90	139.91 1673.75	739.00 467.00 2527.05 28.44	267.00 178.70 708.90 13.60	43 490.80 10 389.10 - 20.69	Ji Ji
Genus P&B [1] Genus Pwr [1] GeojitFinSer GEPowerIndia	311.90 103.27 345.80	327.30 103.32 353.95	315.55 104.30 338.50	327.45 104.30 362.80	313.80 102.01 338.50	1735.50 848.62 495.43	343.80 116.10 404.80	102.90 44.35 153.00	- 20.69 132 327.45 - 353.85	J(J
GFL Ghcl GhclTextiles GIC Hsg	75.06 522.20 83.52 236.52	76.55 524.95 84.06 241.71		77.79 535.25 85.29 244.40		182.08 168.21 312.02 2388.34	118.45 659.00 98.25 292.45	51.00 434.95 62.50 172.55	8 524.65 9 241.80	J: J: J:
Gillette Ginni Fil GlandPharma Glaxo Phr	7843.85 32.20 1875.65 2655.75	7784.20 32.38 1873.75 2625.65	7838.55 32.99 1878.00 2659.60	33.59 1896.80 2675.00	7725.30 31.95 1868.00 2592.40	20.83 175.37 47.05 134.72	7999.95 45.28 2194.00 2666.85	23.91 951.20 1376.50	66 7769.75 - 32.49 68 2627.65).).).
Glenmark [1] GlnmarkLifSc Glob.Spr GlobalHealth	1190.75 866.85 813.85	1202.90 864.00 799.60 1243.20	1195.00 877.00 819.25	1205.55 877.00 849.00	1182.50 850.00 796.10	586.20 60.65 632.57	1218.00 906.00 1326.25 1513.90	620.05 555.85 656.10 607.85	24 1201.90 24 798.85	Ji Ji Ji Ji
GlobalSurfac GlobeText(I) GM Brew	211.31 2.79 641.40	211.38 2.81 631.40	212.55 2.83	215.60 2.83	209.75	92.84 3638.65 54.64	333.00 4.85 688.10	167.50 2.70 440.00	10 632.25	Ji Ji Ji

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Gmdc [2] 389.25 388.85 391.00 395.00 387.25 866.97 505.00 158.40 20 388.50 GMMPfauder [2] 1280.40 1338.30 1287.00 1342.55 1285.30 285.25 1896.75 1145.00 118 1336.20 GMR [1] 90.95 90.13 92.25 92.80 88.9048775.64 94.30 41.29 - 90.09 GMTPWR8Urbn 74.80 78.54 7.60 78.54 7.60 78.54 7.60 78.54 7.60 78.64 76.00 78.54 75.40 200.86 07 85.54 17.00 - GMA Axles 399.10 405.30 399.10 408.40 399.10 63.76 582.05 359.15 17 404.75 GOT CORP [2] 411.45 40.00 407.35 41.39 57.00 383.05 2694.65 372.00 278.55 - GOT CORP [2] 411.45 40.00 407.35 41.39 398.80 80.20 640.00 296.00 48 399.80 GOT CORP [2] 3876.05 3878.90 386.01 395.90 380.50 574.8 48 285.54 160.05 23 3877.20 GOT CORP [2] 3876.05 3878.90 386.01 395.90 380.50 574.8 48 285.54 160.05 23 3877.20 GOT CORP [3] 142.20 1416.80 1442.15 1443.00 1403.05 784.8 428.55 160.05 23 3877.20 GOT CORP [3] 142.20 1416.80 1442.15 1443.00 1403.05 784.61 1467.30 95.95 118 1417.05 GOT CORP [2] 141.65 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 105.15 10
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        HappyForging Hardway [2] 954.80 984.20 984.20 985.25 50.99 192.99 872.40 274.95 158.05 73 206.95  
HappyForging Hardway India Harrimal Har
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M&M Fin [2]
Maan Alum [5]
MacrotecDeve
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Mah.Seam [5]
MahangrGs
                                                                                                                                                                                                                  164.15 170.59 164.50 172.55 163.90 9123.17 209.56 97.71 8 170.35 135.25 136.39 135.95 137.70 134.60 8881.17 145.65 58.00 - 136.45 717.90 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 722.00 861.45 72.07 578.67 861.45 372.85 - - 1118.20 1119.55 1121.00 1134.00 1119.50 1121.00 10096.51 1171.55 898.85 19 1119.65 1645.35 1655.00 1654.90 1668.80 1645.15 281.41 1747.40 1190.05 42 1655.00 719.05 719.45 719.90 728.00 715.00 239.91 866.45 506.20 - - 5605.30 5600.70 5620.00 5679.75 5566.10 10.86 468.30 4861.15 44 599.45 86.86 87.30 87.04 88.45 87.04 8224.42 98.70 53.14 17 87.35 86.69 87.30 16.31 16.30 16.70 16.24 1040028.1 18.42 718 1.644 6690.70 684.85 690.00 693.00 683.00 222.99 1343.95 618.80 - 14.424 11.475 11.391 115.51 113.91 3752.95 133.75 965.4 114.70 77.51 77.82 77.51 78.44 77.3038214.03 100.70 70.80 - 1542.25 1534.80 1549.45 1605.00 1495.00 104.99 1721.25 797.00 9 0 1537.25 66.26 64.74 67.00 67.35 64.4048016.65 71.70 11.45 - 64.72 612.60 635.05 613.50 639.00 613.10 21.75 935.50 306.90 35 634.40 220.09 223.86 223.00 225.00 485.55 89.12 691.65 406.40 170 515.15 247.10 473.15 474.00 482.99 470.00 2498.38 638.98 304.25 29 473.00 220.09 223.86 223.00 284.45 77.96 510.54 447.00 245.45 - - 281.00 243.80 12.10 12.62 12.07 751.45 14.72 6.95 - 12.37 64.47 77.90 76.72 78.99 76.61 1854.41 90.70 42.15 - - 1004.75 1001.50 1007.00 1025.00 994.10 13.42 121.00 644.00 17 1000.60 44.77 68.80 65.00 67.45 64.77 75.09 85.65 571.00 52.55 82.50 98.80 88.40 98.00 883.95 243.17 978.90 592.80 18 898.05 340.95 335.00 343.00 284.85 378.80 137.50 24 352.55 66.52 791.95 862.55 788.00 1509.70 877.00 522.80 11 792.00 882.85 898.90 886.40 980.00 883.95 243.17 978.90 592.80 18 898.05 340.95 35.20 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35
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IndusTowers
Infibeam Inc [
INFO EDGE (I)
InfobeansTec
Infosys [5]
Infrasoft
Ingersoll
InnovaCaptab
Inox Wind
InoxGrnEnerg
InoxIndia
Insectic
IntellecDesi [5]
IntenseTech [7]
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                            IntlConveyor
Inventure [1]
IOL Chem
Ion Exchange
IPCA Lab [1]
I-PruLifeINS
                            I-PruLifeINS
IRB Infra [1]
IrconIntl
IrisClothing
IRMEnergy
IRTC
ISGECHEAVYEN
ISMT [5]
ITC [1]
ITD Cem [1]
ITDC
ITI
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608.85 603.55 6030.0 626.50 601.85 78.16 718.00 410.20 18 603.05 - 6008.85 603.55 6030.0 606.85 6019.50 78.16 718.10 410.20 18 603.05 - 118.05 101.25 104.26 1019.50 1056.60 1019.50 78.16 119.80 613.80 653.4 71 7137.40 4365.50 4300.40 4390.05 4393.70 4284.10 2488.00 4610.00 2331.20 20 428.20 79.80 80.41 80.30 81.90 80.15 106.78 124.75 57.95 - 2.73 2.83 2.75 2.87 2.75 738.46 3.92 1.84 - 2.83 78.85 391.40 395.00 402.75 395.65 1564.87 535.60 333.00 17 391.15 532.90 527.75 538.00 540.00 526.05 1542.50 686.55 60.55 - 33.00 17 391.15 532.90 527.75 538.00 540.00 526.05 125.20 686.55 60.55 - 33.00 17 391.15 581.65 579.75 581.65 583.70 578.00 681.08 640.80 463.50 98 580.00 66.12 67.34 67.36 68.40 67.05 1462.47 37 86.5 245.75 50.00 52.00 14.25 11.25 1 Jayshr Tea [5]
JB Chem [1]
JB Chem [1]
JBM Auro [2]
JGChemicals
Jind P.Inv
Jind.Poly
Jind.Poly
Jind.Poly
Jind.Saw [2]
Jind.StikBP [1]
Jind.Swa [2]
Jind.StikBP [1]
Jind.World [1]
JioFinServce
JIT INFRALO [2]
JK Cem
JK Tayre [2]
JK Type [3]
JK Paper
JK Tyre [2]
JM Fin [1]
JMKIndia
JohnCntHita
JohnCntHita
JohnCntHita
JohnCntHita
JohnCntHita

Kabra Ext [5]
Kaj.Cera [1]
Kakt.Cem
KalpatarProj
Kaly.Inv
Kaly.Stl [5]
KalyanJewelr
Kamat Htl Kamat Htt Kamdhenu KamdhenuVent Kanani Ind [1] Kanor.Chem [5] KanpurPlastc Kansai Ner [1] KapstonFacil Karn.Bk Karn.Bk
Karur vys bk [2]
Kaveri Seed [2]
KAYA Ltd
KaynesTech
KBCGlobal KCP [1] KCP Sug [1] KCP Sug [1]
KDDL Ltd
KEC Intl [2]
KEI Ind [2]
Kellton Tech [5]
Kernx.Mic
Kesoram In
Kewal Clo
KeystnRealtr
KFinTech
KhadimIndia
Khand.Sec
KhatnChm&Fer KhatnChm&Fe Kingfa S&T Kiocl Kiri Ind Kirl.Bros [2] Kirl.Elec Kirl.Ind Kirl.Oil [2] KirloskrPneu KirloskrPneu
Kitex [1]
KM Sug [2]
KNR Con [2]
KOhin.Foods
Kokuyo [1]
KoltePatil
Kopran
Kot.Mah.Bk [5]
Kothari Pet [5]
Kothari Sug 237.71 238.80 237.71 241.80 237.71 102.26 292.40 160.00 1720.00 1715.75 1720.10 1734.00 1712.90 5881.58 1987.00 1544.15 132.00 135.28 134.00 136.81 131.74 108.42 0.15 0.05 161.71 61.12 62.40 63.70 60.90 890.17 1.5.85 4.45 1817.95 1880.25 1821.00 1889.90 1821.00 312.46 2417.75 570.00 1478.50 1481.75 1487.00 1495.00 1472.50 445.04 1764.00 961.00 841.05 841.00 840.70 845.00 830.00 45.66 927.40 615.00 283.45 285.90 285.00 289.70 284.30 1287.71 471.00 258.00 75.08 73.46 75.16 76.89 73.00 32.51 93.20 60.00 1918.85 1965.35 1931.90 1973.75 1910.00 56.73 235.40 1581.05 281.05 282.45 282.30 288.00 289.00 70.83 522.20 205.05 136.68 164.01 150.52 1252.63 182.00 88.40 1962.9 19.39 1965 19.99 1311 3446 52 92.55 99.0 106.18 113.62 108.25 117.05 106.46 339.29 128.90 69.15 598.60 637.50 607.25 645.00 595.00 658.33 767.90 448.60 729.00 720.70 735.00 737.55 716.05 37.68 1021.95 62.79 54.45 1103.35 1125.50 1117.80 1150.00 1108.05 53.38 1467.40 955.55 153.66 155.63 154.50 156.25 153.11 64.86 225.85 126.40 Kothari Pet [5 Kothari Sug KPIGrenEnerg Kpit Tech KPR Mill [1] Krebs Bio KrisnalnsMed KrisnalnsMed KrisnaPhoscm Kritilndust KritikaWires KritikuWires KritikuTrient Krystallnteg KSB KshitijPoly KsolvesIndia KuantumPaper

Prev Close Open High Low Qty 52 WH 52 WL PE BSE Cl

3598.70 3630.30 3615.00 3648.95 3578.00 2242.27 3948.60 2327.00 56 3629.35 164.90 170.62 165.80 171.68 165.2113051.07 179.00 104.75 - 21 4875.90 4886.40 4935.65 4939.00 4852.00 2072.8 5884.95 3756.80 43 4887.45 326.45 329.55 327.65 330.0 323.50 172.02 479.65 290.65 29 329.15 214.36 290.90 2195.8 223.25 205.20 24.05 248.60 120.30 - - - 51 151.32 151.69 151.57 155.00 148.00 24.43 209.20 130.05 34 151.90 9.27 9.95 9.11 10.50 91.1 713.85 11.71 5.24 - 9.89 682.60 679.95 685.85 691.80 678.35 11.77 5.90 50 639.00 - - 9.27 9.59 1.10 1.05 91.1 713.85 11.71 5.24 - 9.89 682.60 679.95 685.85 691.80 678.35 11.77 5.90 50 639.00 - - 9.27 9.40 1.00 10.00 1 L&T [2]
L&T FINANCE
L&TTEChSer [2] 4
La Opala [2]
LakFinInGCor
LambodText [5]
Landmark [1]
LandmarkCar
LaurusLabs [2]
LaxmiOrgInd
LemonTreeHot
LGB Forge [1]
Liberty Sh
LIC of India
LICHsgFin [2]
LikhithaInfr
LINC
LINC
Lincoln Phar
Linde Ind
LloydEngWork
LloydMetals
LWW
LT FOODS
LTIMIndtree
Lumx Ind
Lumy Ing
Lumx Ind
Luxx Ind

2835.55 2787.55 2835.55 2848.60 2782.05 2580.85 2885.00 1366.10 32 2787.85 290.70 290.15 290.75 293.40 289.15 3521.62 346.40 243.90 20 290.00 143.07 140.95 144.00 143.00 143.00 175.50 63.02 23 141.15 1478.20 1466.95 1483.75 1505.95 1463.00 520.81 1505.95 601.00 - 688.65 700.75 697.00 709.00 694.55 33.28 856.20 382.10 8 702.30 52.63 52.66 54.00 54.80 51.64 191.26 77.45 29.30 16 52.07 410.80 422.40 412.50 424.95 410.75 425.95 469.80 2663.5 47 422.20 606.55 612.40 608.00 626.00 604.80 652.79 679.15 449.00 - 612.50 7716.05 7813.10 7723.80 7877.00 7723.80 4.52 8600.00 5283.15 45 7800.05 6782.0 688.10 680.75 692.50 679.00 233.46 1099.05 440.50 10 688.75 1419.10 1445.95 1428.00 1462.75 1422.70 593.28 1579.00 971.40 11 1445.75 102.69 100.20 102.80 140.00 99.50 85.68 144.00 63.05 47 102.30 158.51 166.48 158.00 167.65 160.50 805.33 167.65 100.65 - 6464.90 465.00 467.00 473.95 460.10 156.15 492.60 347.15 55 464.80 1021.80 151.10 1021.00 1068.30 101.00 91.4 1249.70 800.00 - 137.08 138.95 104.50 350.00 100.20 101.0 Man.Seam [5] MahangrGas MahaRastApexC MahaSteelInd MahindEPCIrr MahindraLog Maithan Mallcom(Ind)
Man Ind [5]
Man Infr [2]
Manak Alumi [1]
Manaksia [2]
Manali Pet [5]
Manap.Fin [2]
Mang.Cem
Mang.Chem
MangalamGlob
MankindPharm
MANOJ VAIBHAV
Maral Over
MarathNxtg [5]
Marico Ltd [1]
MarineElecIn
Marksans [11] Marksans [1]
Maruti [5]
MASFinServ
Mastek [5] Maw.Sug MaxEstates MaxEstates
MaxFinancial [2]
MaxHealthCre
MaxIndia
Mayur Uniq [5]
MazagonDock
Mazda Ltd
MBL Infra

MaZda Liu MBL Infra McL.Rusl [5] McX Medicastheal MedicamenBio MedplsHealth Mega Soft MegnaniOrga MenonBear [1] MetroBrands Metrpolhetth [2] MFL MicElectronc Minda Corp [2] MindTec(Ind) Mirca [2] MishDhattuNig MitconCon&En MittalLifSty MMT [1] MOIL Mold-TekPac [5] Mold-TekTec [2] MonarchNetwr Monte Carlo Morepan [2] Most.Fin [1]

MrsBectrFood MSP StI MSTC MtarTech MTNL MufinGrenFin Mukand MukkaProtein MukkaProtein Mukta Ar [5] Munj.Auto [2] Munj.Showa [2] Murd.Cera MusicBrdcast Muthoot Cap MuthootMicFn 88.30 85.85 86.00 86.98 85.23 113.75 115.36 50.65 22 85.87 159.39 159.37 160.80 162.70 158.77 49.31 211.00 122.10 20 159.65 45.41 45.86 45.90 47.00 45.12 136.89 71.50 38.30 -46.16 16.34 16.89 16.59 17.06 16.38 810.30 25.35 13.35 - - 301.50 306.85 307.00 313.00 301.95 30.17 458.00 265.00 10 305.55 222.17 225.15 222.10 225.90 221.33 272.98 281.00 196.60 - - 1756.80 1778.95 1757.10 1800.90 1757.10 1269.42 1810.20 1132.95 18 1778.35 Muthot.Fin N

Naclind [1]
NagarjunFert[1]
Nah.Cap [5]
Nah.Ind
Nah.Poly [5]
Nah.Spg [5]
NakodaGroup
Nalco [5]
Nalwa Son Nandan Den Nandan Den NarayaHru Natco Phr [2] Nath Bio-Gen Natl Build [1] Natl Fert Nava Navin Flu [2] Navin Flu [2] Navkar Corp Navneet Ed [2] NazaraTech NCC [2] NCL Ind NDRAutoCompo NECaryCorp Nect.Life [1] Nelcast [2] Netwk 18 [5] Neuland NewgenSwTech NglFineChem NHPC NIIT [2] NIITLearnSys NITLearnSys Nila Infras [1] Nilkamal NintecSystem Nippo Bat [5] NipponLIAM Nitin Spn

CM YK

104.07 287.15 121.23

107.20 113.29 107.00 4938.01 186.25 287.15 288.85 288.20 619.87 338.90 122.00 123.50 121.503 9113.05 129.35 795.80 811.00 787.05 1357.41 905.00 219.66 224.80 219.00 75.84 278.75 244.00 326.00 315.0 636.98 333.00 339.10 344.90 336.40 35.61 469.00 4159.40 417.80 426.60 69.34 1617.80 213.00 127.55 121.81 136.34 289.40

8 122.85

Camin Fine [1]
CampsActWear
Canara Bk [2]
CanFinHom [2]
Cantabil [2]
CapaciteInfr
CapitaISFB
Caplin Point [2]
CapriGlo [1]

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