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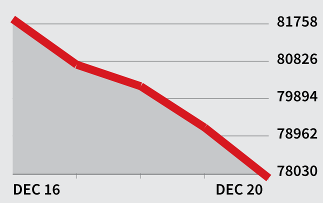
SENSEX 78041.59 (-1176.46)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23587.50	-364.20
P/E Ratio (Sensex)	22.29	-0.33
US Dollar (in ₹)	85.01	-0.06
Gold Std 10 gm (in ₹)	75075.00	-634
Silver 1 kg (in ₹)	85133.00	-1902

TARIFF TANGLE. **Non-tariff barriers** in the EU impede India's trade, requiring resolution of pending issues, says Commerce Minister Piyush Goyal **p9**

AUTO FOCUS. **Honda Amaze combines** modern styling, comfort, ADAS and impressive value in a sedan **p4**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM
RNI No. UPENG/2022/86886

QUICKLY.

FRESH DEMAND

INTUC seeks reopening of Sterlite plant in TN

Chennai: Nearly 1,000 people in Thoothukudi participated in a protest on Friday to highlight the rising unemployment crisis in the port town due to the closure of key industries, including Sterlite. "The shutdown of the port, textile mills, thermal power plants, FCI warehouses, salt pans, including Sterlite, has led to job losses," the INTUC said. p9

PRE-BUDGET MEETING

States seek higher loan allocation, borrowing limit

Jaisalmer: In a pre-Budget meeting with Finance Minister Nirmala Sitharaman on Friday, the States sought higher allocation of 50-year interest-free loans. Also, fiscally stressed States, such as Kerala, urged for special packages and borrowing flexibility, sources said. There was also a demand for increasing borrowing limits by the States to support fiscal activities. p3

Tax on gift cards, floor space index on GST Council's agenda

UNDER REVIEW. Rate rejig on a host of goods and services will be discussed today

Shishir Sinha
Jaisalmer

ON THE CARDS

- Rate relief on some insurance products, including health insurance for senior citizens and term-life
- 5% GST on non-packaged popcorn, 12% on pre-packaged versions
- 5% GST on food delivery by e-commerce operators
- 18% GST on sale of old and used smaller cars
- GST on sale of old, used EVs to be raised to 18%, no rate reduction on parts, components, charging stations
- Creation of risk-based categories for goods and services tax registration

The 55th meeting of the GST Council, scheduled for Saturday, is likely to consider a host of issues, including the issuance of a circular on tax treatment of 'gift vouchers', clarifying that they are considered a form of money.

According to sources, another item on the agenda is a clarification that charges paid by builders for floor space index (FSI) will be subject to GST.

The meeting will be chaired by Finance Minister Nirmala Sitharaman, who arrived in Jaisalmer on Friday. She was received by Deputy Chief Minister of Rajasthan Diya Kumari, who also holds charge of the State's Finance Department and is a member of the GST Council.

VOUCHERS' TAXABILITY

The Fitment Committee (a GST Council Committee, comprising tax officials from the Centre and the States who prepare drafts of recommendations for the Council) has received representations for clarification regarding the taxability of gift cards/vouchers.

The key issue is if the supply of vouchers will be treated as a supply of goods or a supply of services.

Taking into account the definition of a voucher under the CGST Act and the definition of money under the RBI Act, the Committee observed that since a voucher is classified as a pre-paid instrument recognised by the RBI and is used as a consideration to settle an obligation, it will fall under the definition of money.

"Since money is excluded from the definition of goods or services under GST, transactions of vouchers will also be treated in the same manner," an official said.

Earlier, the matter was also deliberated upon by the Law Committee. It observed that irrespective of whether the voucher is covered as a pre-paid instrument recognised by the RBI or not, the voucher is just an instrument that creates an obligation on the supplier to accept as consideration or part consideration.

It said that the transactions in vouchers themselves can be considered neither as a supply of services nor goods.

However, the supply of underlying goods and or services for which vouchers are used as considerations or part considerations may be taxable under GST, the Fitment Committee observed and suggested a clarificatory circular to be considered by the GST Council.

TAXABILITY OF FSI

Another proposal is related to the taxability of FSI. Municipalities collect various charges, including that for additional FSI.

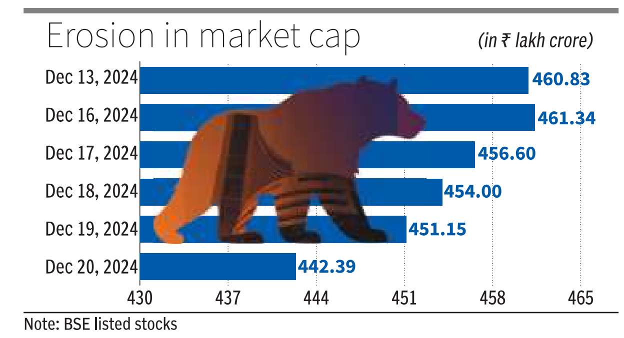
Builders say that transactions such as FSI grants should neither be considered as a supply of goods nor service and so, GST should not be applicable.

However, tax authorities do not agree with this view.

The Fitment Committee has put forward a recommendation for consideration by the Council, which clarifies that GST is applicable on charges paid for FSI, including additional FSI, by builders to local authorities under the Reverse Charge Mechanism.

Sensex, Nifty record steepest weekly fall since 2022; Nifty drops over 4%

Anupama Ghosh
Mumbai



Note: BSE listed stocks

The equity market recorded its biggest weekly decline in more than two years, with the NSE Nifty 50 dropping 4.77 per cent and the BSE Sensex falling over 4 per cent for the week, marking their steepest decline since June 2022.

The sell-off intensified on Friday, with the Sensex plummeting 1,176.46 points or 1.49 per cent to close at 78,041.59 while the Nifty 50 shed 364.20 points or 1.52 per cent, ending at 23,587.50, marking their fifth consecutive session of losses amid concerns over delays in interest rate cuts by the US Federal Reserve.

The sectoral indices showed significant weakness, with IT declining 4.4 per cent, capital goods down 5 per cent and power dropping 5.2 per cent. However, the realty and pharma sectors showed some resilience, with pharma gaining 2.3 per cent over the week.

The market's decline was further amplified by foreign investor outflows. "The dollar's sustained strength against the rupee has been prompting foreign investors to flee local equities and take shelter in safe-haven dollar assets," noted Prashanth Tapse, Senior VP (Research) at Mehta Equities Ltd.

FPI OUTFLOWS

FIIs/FPIs posted a significant net outflow of ₹4,224.92 crore while DIIs counterbalanced with a net inflow of ₹3,943.24 crore. Clients saw a net outflow of ₹376.23 crore, NRIs witnessed a marginal outflow of ₹1.43 crore, and proprietary traders recorded a modest net inflow of ₹326.87 crore. The sell-off was broad-based, with declines outnumbering advances by nearly three to one. Out of 4,085 stocks traded on the BSE, 2,950 stocks fell while only 1,045 advanced, and 90 remained unchanged. The market also saw 229 stocks hitting their 52-week highs while 68 stocks hit their 52-week lows. Equity markets saw market capitalisation erosion on Friday. The BSE All India Market Capitalisation declined by ₹87,514.48 crore, dropping from ₹45,114,609.13 crore on December 19 to ₹44,239,094.65 crore. Additionally, the market capitalisation of top 10 companies decreased by ₹1,39,034.32 crore, from ₹9,663,620.22 crore to ₹9,524,585.90 crore during the same period.

Technology and banking stocks led the decline, with Tech Mahindra emerging as the biggest loser, falling 3.9 per cent. Other major losers included Axis Bank (-3.51 per cent), IndusInd Bank (-3.47 per cent), Mahindra & Mahindra (-3.24 per cent), and Trent (-2.99 per cent). However, select pharmaceutical companies bucked the trend, led by Dr Reddy's Laboratories with a 1.49 per cent gain, followed by JSW Steel (0.59 per cent), ICICI Bank (0.4 per cent), Nestle India (0.21 per cent), and HDFC Life (0.03 per cent).

The broader markets faced even steeper declines, with the Nifty Next 50 tumbling 2.72 per cent to 68,702.65 and the Nifty Midcap Select dropping 2.64 per cent to 12,683.15. The banking sector also witnessed significant pressure, with the Nifty Bank index declining 1.58 per cent to 50,759.20.

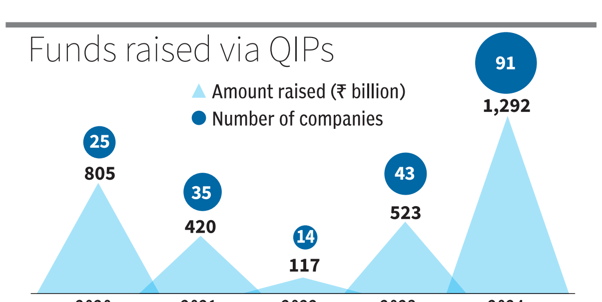
"Disappointment regarding the slower-than-anticipated rate cuts by the US Fed has adversely affected global market sentiment. This bearish outlook is particularly impacting the domestic market, which is already contending with high valuations & low earnings growth," said Vinod Nair, Head of Research at Geojit Financial Services.

TECHNICAL OUTLOOK

From a technical perspective, the market's breach of key support levels raised concerns. "Nifty has violated its 200 days simple moving average (SMA) and exponential moving average (EMA) supports and closed on a weak wicket. The only support which is visible on the chart is the swing low of 23,263 made on November 28, 2024," explained Nandish Shah, Senior Derivative & Technical Research Analyst at HDFC Securities.

India Inc raises a record ₹1.29 lakh crore via qualified institutional placements in CY24

Ashley Coutinho
Mumbai



Source: Motilal Oswal Financial Services

Ninety-one companies raised ₹1.29 lakh crore from qualified institutional placements (QIPs) this year, a record for any calendar year.

This is 2.5 times the amount raised in CY23 and 1.6x the amount raised in CY20, the previous best mop-up.

The top 10 companies contributed roughly half of the total QIP amount raised this year, according to a report by Motilal Oswal Financial Services. The leading issuances include Vedanta (₹8,500 crore), Zomato (₹8,500 crore), Adani Energy Solutions (₹8,373 crore), Varun Beverages (₹7,500 crore), Godrej Properties (₹6,000 crore), PNB (₹5,000 crore), Prestige Estates (₹5,000 crore), JSW Energy (₹5,000 crore), Samvardhana Motherson (₹4,938 crore) and Adani Enterprises (₹4,200 crore).

DOMINANT SECTORS

The year was dominated by sectors, such as real estate, utilities, automobiles, metals and PSBs, which collectively accounted for 57 per cent of the total QIP issuances thus far.

QIPs are a bull market product and are typically used to raise fresh capital for expansion or to retire debt. Banks often use QIPs to shore up capital while infrastructure companies use it to raise money to fund their growing order book.

POSITIVE RETURNS

Such placements are also a sign of confidence among promoters to raise capital for expansion, diversification and for setting up new plants and machinery.

More than two-thirds of the stocks have delivered positive returns against their issue prices. Of the 91 issues, six have delivered returns exceeding 100 per cent over their issue prices. The top performers were Shakti Pumps (380 per cent), Wockhardt (186 per cent), Anant Raj (171 per cent), eMudhra (133 per cent), and Ganesha Ecosphere (127 per cent).

TOP LOSERS

Twenty-six stocks are trading at a discount to their issue prices. The top underperformers include Vikas Lifecare (down 32 per cent), Valor Estate (30 per cent), Zodiac Energy (18 per cent), Adani Energy (17 per cent), and Jupiter Wagons (17 per cent).

Cabinet hikes milling copra MSP by ₹422/quintal, ball copra by ₹100

Our Bureau
New Delhi

The Cabinet Committee on Economic Affairs on Friday approved a hike in minimum support prices (MSPs) for copra for the 2025 season by ₹100/quintal and ₹422/quintal depending on varieties from the current season. This is estimated to have a financial implication of ₹855 crore.

The MSP for fair average quality of 'milling' copra has been fixed at ₹11,582/quintal, up by 3.8 per cent from ₹11,160/quintal in 2024, and for 'ball' copra it will be ₹12,100/quintal, less than 1 per cent from the 2024 season. Kerala and Tamil Nadu are major producers of milling copra whereas ball copra is produced mainly in Karnataka.

Read more on p3

Rural India takes to internet for online gaming, entertainment and socialising in a big way

Jayant Pankaj
Chennai

DATA FOCUS.

With increasing proliferation of smartphones, internet usage too is increasing in rural India. The number of internet subscribers in rural regions of India grew from 34.3 crore in September 2022 to 39.8 crore in March 2024, representing a 16 per cent growth.

Most of these users are using the internet for gaming, entertainment and socialising.

The total internet subscriber base in the country has grown from 81.5 crore in September 2022 to 95.4 crore in March 2024.

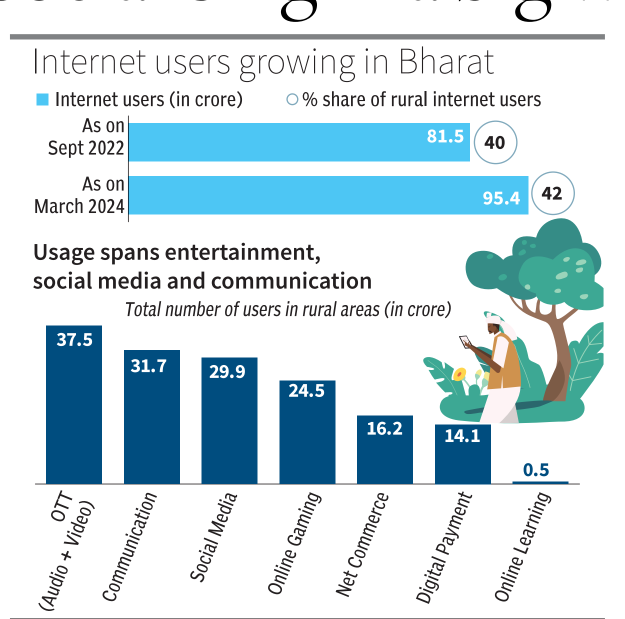
The share of rural subscribers has grown from 40 per cent to 42 per cent in this period. Internet users in urban areas grew from 50.7 crore to 55.6 crore in this period, registering 9.6 per cent growth. States like Uttar Pradesh, Bihar and Maharashtra lead in rural internet subscriptions.

DIGITAL SHIFT

The Internet and Mobile Association of India (IAMAI) 2023 report reveals that approximately 43.8 crore people in India use the internet for online gaming, with 24.5 crore coming from rural areas.

Around 70.7 crore people consume OTT (video and audio) content through the internet, with 37.5 crore from the rural areas.

Similarly, 29.9 crore people in rural areas use the internet for social media and 31.7 crore for communication. The number of people in rural areas using the internet for learning is, however, a paltry 5 crore. Premchand Chandrasekharan, Partner, Avalon Consulting, says, "Rural areas lack readily accessible entertainment options like malls, cinemas and other avenues. OTT platforms on the mobile provide local language content, which could be more appealing than mainstream language content in nearby towns. One can also imagine this mobile entertainment could be shared within a family unit in rural areas, which is distinct from urban areas."



Source: Lok Sabha, IAMAI 2023 report

Ram Kishen. Y, Professor at KJ Somaiya Institute of Management in Mumbai, explained that rural consumption in the entertainment segment is notably high due to the dominance of YouTube. The presence of rural celebrities, such as popular sports personalities with significant social media following, also contributes to the high consumption rates in these areas. "The accessibility, affordability and cultural relevance of online entertainment have made it a dominant use of the internet in rural India," he added.

QUICKLY.

Honda Cars to hike prices from January

New Delhi: Honda Cars India on Friday said it will hike prices across its model range by up to 2 per cent from January next year in order to partially offset the impact of rising input costs. The company sells models like Amaze, City and Elevate in the domestic market. PTI

Freshworks' founder sells shares worth $40 million

Chennai: Freshworks' founder Ratna Girish Mathrubootham has sold shares worth $40 million on the Nasdaq, according to the company's filing in the US Securities and Exchange Commission. The sale happened on December 18 and 19, the filing said. On December 18, Mathrubootham sold 8.35 lakh shares worth $14 million. The filing says he sold 16.6 lakh shares worth $26 million the next day. OUR BUREAU

TRAI recommends additional 5 MHz spectrum for Railways

RIGHT TRACK. Railways sought more spectrum for enhancing safety, security systems

Our Bureau
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Friday recommended that in addition to the already assigned 5 MHz (paired) frequency spectrum in the 700 MHz frequency band, an additional 5 MHz (paired) spectrum of the same band should be assigned to the Railways for its safety and security applications along the railway tracks for captive use.

DOT LETTER

The development comes after the Department of Telecommunications (DoT), through its letter dated July 26, 2023, informed TRAI that the Railways had sought an additional 5 MHz of paired spectrum in the 700 MHz band, free of cost, for enhancing its safety and security systems. Through the said letter, DoT requested TRAI to examine and provide its recommendations on the assignment of 5 MHz of additional spectrum to Indian Railways in view of its earlier recommendations.

TRAI'S VIEW. The regulator said spectrum harmonisation should be carried out to assign a contiguous block of 10 MHz of frequency spectrum in the 700 MHz band to Railways ISTOCK PHOTO

FIELD TRIAL

"DoT should take an early decision on the Authority's earlier recommendation that to ascertain feasibility of radio access network (RAN) sharing, a field trial of RAN sharing through multi-operator core network (MOCN) may be conducted by the Ministry of Railways involving Indian Railways and National Capital Region Transport Corporation (NCRTC), under the supervision of DoT," TRAI said in the recommendations.

Based on the outcome of the field trial, a decision on the implementation of RAN sharing through MOCN in the overlapping areas among Indian Railways/ NCRTC/ other RRTS/ Metro rail networks can be taken, it said.

SPECTRUM CHARGES

It further said that spectrum harmonisation (uniform allocation of radio frequency band) should be carried out to assign a contiguous block of 10 MHz of frequency spectrum in the 700 MHz band to Indian Railways and an adjacent 5 MHz block to NCRTC/ other RRTS/ Metro rail networks. "At the same time, it should be ensured that minimum disturbance occurs to the running networks. Spectrum charges for Indian Railways /NCRTC/ other RRTS/ Metro rail networks should be levied based on the formula for royalty charges and licence fees for captive use, as prescribed by DoT," TRAI added.

BFSI, healthcare to lead IT recovery as Accenture upgrades FY25 outlook

Sanjana B
Bengaluru

Global professional services company Accenture announced its Q1FY25 results on Thursday, reporting a 9 per cent revenue increase that exceeded its guided range of 3-6 per cent. Analysts note that while the Indian IT sector experienced a slow recovery in the first half of FY25, clear signs of acceleration are emerging.

Revenues for the first quarter of fiscal 2025 were $17.69 billion, compared with $16.22 billion in the first quarter of FY24, an increase of 9 per cent in US dollars and 8 per cent CC. Revenues were approximately $240 million above the top end of the company's guided range of $16.85 billion to $17.45 billion. The company upgraded its revenue growth guidance to 4-7 per cent CC, from its previously guided range of 3-6 per cent CC for FY25.

"We believe the guidance upgrade, broad-based growth across verticals, and the overall commentary augur well for the sector. Accenture's Q1FY25 results corroborate our view that the technology spending outlook continues to improve. Furthermore, improvements appear to be expanding beyond US BFSI, which continues to strengthen, into additional industry verticals," a Motilal Oswal Financial Services (MOFSL) report said.

While short-cycle deals remain inaccessible for larger providers, Accenture remains cautious in denoting a rebound in underlying client spending. The results lend confidence to an improving technology spending backdrop for Indian IT in CY25.

HEALTHCARE

In Q1, growth was led by healthcare and public services at 12 per cent CC and products at 10 per cent CC revenue share.

Healthcare shows growth potential since it is in the early stages of digitisation, offering growth opportunities in the coming years. Accenture in October, also acquired a Germany-based healthcare management consultancy firm consus.health. On the other hand, GenAI continues to gain traction among clients.

"First quarter new bookings were $18.7 billion, including 30 quarterly client bookings of more than $100 million, and we continued to lead in helping our clients realise value with generative AI, with new bookings of $1.2 billion," said Julie Sweet, the chair and CEO of Accenture.

An HDFC Securities report said the IT sector will witness a gradual demand recovery, led by the BFSI segment as the deal to revenue conversion improves.

Deal bookings remain healthy as the outlook of clients stays positive with a focus on AI, digital, and cloud migration. High single-digit revenue growth will lead to mid-teen earnings growth in FY26E, but valuations remain rich limiting the upside, it said.

"So far, some verticals have also done well, like energy & utilities, but typically it would be BFSI and healthcare. Generally, BFSI and telecom verticals were down in the last two years, but now, BFSI is turning around. Healthcare has also been doing fantastically for everyone," said Pareekh Jain, CEO, Pareekh Consulting and EIIRTrend.

India drives one-third of EV battery demand in emerging economies

G Balachandar
Chennai

India led the surge in electric vehicle (EV) battery demand among Emerging Markets and Developing Economies (EMDEs) outside China in 2023, accounting for one-third of the demand in these regions. This growth was driven by the increasing adoption of battery-powered vehicles, particularly in the two and three-wheeler segments.

In 2023, EVs made up over 95 per cent of battery demand in EMDEs outside China, well above the global average of 90 per cent, with India playing a pivotal role.

Notably, electric two- and three-wheelers (2/3-wheelers) contributed about 25 per cent of EV battery demand in these regions, compared to just 3 per cent in China and under 0.5 per cent in the European Union and the US. This is despite the significantly smaller battery sizes of 2/3-wheelers — ranging from 5 to over 40 times smaller than the average electric car battery, according to a report by the International Energy Agency. India and South-East Asia collectively sold over 2 million electric 2 and 3-wheelers in 2023, representing more than 90 per cent of global sales outside China compared to electric car sales of under 400,000 in the same regions.

In India and Southeast Asia, half of the passenger kms travelled on roads were by two- and three-wheelers (2/3-wheelers) in 2023. While 2/3-wheelers and cars serve similar transportation needs, electrifying the entire fleet of 2/3-wheelers in India and Southeast Asia would require only 30 per cent of the battery capacity needed to electrify their current car fleets, based on average regional battery sizes in 2023.

HEALTH BENEFITS

Beyond environmental benefits, electrifying vehicles could also significantly reduce air pollution in major cities like Mumbai, improving public health, it pointed out. In India, the emissions savings per battery electric vehicle (BEV) are lower compared to countries with cleaner power grids due to the higher emission intensity of its electricity generation. However, the savings are still substantial. In 2023, the life cycle emissions of a medium-size BEV (battery electric vehicle) in India were 20 per cent lower than an equivalently sized internal combustion engine vehicle (ICEV), offering slightly more emissions savings than plug-in hybrid electric vehicles (PHEVs). India is also progressing in its renewable energy transition. It plans to cut grid emissions significantly by 2035 when the country's grid emissions intensity is projected to fall to 60 per cent of current levels. This will enhance the environmental benefits of electrification in the coming years.

NASCENT STAGE

In parallel, the battery storage market remains in its nascent stage across EMDEs, with less than 1 GWh of storage capacity added in 2023. However, over half of this demand came from Southeast Asia, Africa, and India, with each region contributing about 15 per cent of the total demand in the region. The high cost of capital in these regions — at least double that of advanced economies — remains a significant barrier to further investment in battery storage. China continues to lead the global battery storage market, with demand soaring to 45 GWh in 2023, nearly tripling from the previous year. This surge is driven by China's expanding renewable energy sector, as it installed more intermittent renewable capacity in 2023 than the rest of the world combined, it highlighted.

CCI nod for UltraTech's India Cements acquisition

KR Srivats
New Delhi

The Competition Commission of India (CCI) has approved UltraTech Cement Ltd's proposed acquisition of The India Cements Ltd, paving the way for significant consolidation in the highly competitive southern cement market.

UltraTech plans to acquire a 32.72 per cent stake in India Cements from its promoters and an additional 26 per cent through an open offer.

UltraTech, a flagship company of the Aditya Birla Group, is India's leading cement manufacturer, engaged in the production of grey and white cement, ready-mix concrete, and other building solutions.

India Cements, also a public-listed entity, focuses primarily on grey cement production, with operations centered in the southern region of India.

The acquisition was first announced in July 2024 when UltraTech revealed its intention to purchase a 32.72 per cent stake in India Cements for ₹3,954 crore.

This followed its earlier acquisition of a non-controlling 23 per cent stake through block deals worth ₹1,900 crore, bringing UltraTech's total investment in India Cements to ₹5,854 crore.

Defence Ministry inks ₹7,629 crore deal with L&T for K-9 Vajra guns

Our Bureau
New Delhi

A week after the Cabinet Committee on Security (CCS) cleared the deal, the Ministry of Defence on Friday signed a contract with Larsen & Toubro Ltd for the procurement of 100 155 mm/52 calibre K-9 VAJRA-T self-propelled tracked artillery guns for the Army at a total cost of ₹7,628.70 crore.

The contract is a repeat order under Buy (Indian) category and is set to augment the Army's firepower at high altitudes as well in deserts. The previous order of 100 K-9 guns were worth more than ₹4,500 crore, but the gun this time has upgrades which has added to the cost, said sources.

The contract was signed by senior officials of the MoD and representatives of L&T in the presence of Defence Secretary Rajesh Kumar Singh in South Block on Friday, the Ministry stated.

K-9 Vajra guns, each weighing 50 tonnes and with the firing range of 50 kilometres, are being manufactured at the Armoured Systems Complex of L&T in Hazira, Gujarat. The leading private defence firm got transfer of technology from South Korean defence major Hanwha Defense to manufacture K-9 Vajras. Subsequently, the L&T said it has indigenised substantial components of the gun to reduce import dependence.

2 SHIPS TO NAVY

Mazagon Dock Shipbuilders Limited (MDL), a navratna central public sector enterprise, delivered the first stealth frigate of Project 17A and the fourth stealth destroyer of Project 15B to the Indian Navy on Friday. The First of Class (FoC) ship of Project 17A, Nilgiri features cutting edge advanced technology and is comparable to the finest ships of similar class anywhere in the world, said the MDL. It is designed indigenously by the Indian Navy's Warship Design Bureau and incorporates capability for improved survivability, sea keeping, stealth and ship manoeuvrability.

Bajaj Auto to go global with EV Chetak 35 series

Aroosa Ahmed
Mumbai

Two-wheeler maker Bajaj Auto aims to start exporting its electric Chetak in FY26. On Friday, the company launched the advanced Chetak 35 series, starting at ₹1,20,000 (ex-showroom price), with a battery capacity of 3.5kWh.

Bajaj Auto, which has a market share of 26.7 per cent in the electric two-wheeler segment, has invested ₹300 crore for developing its electric vehicle infrastructure and Chetak in the last three years.

The Bajaj 35 series include Chetak 3501, 3502 and 3503 which has a range of 153 km and charges from 0 to 80 per cent in three hours.

The Chetak is integrated with remote immobilisation, anti-theft, accident detection and geo-fencing

The Chetak is integrated with remote immobilisation, anti-theft, accident detection and geo-fencing.

19 PER CENT GROWTH

"This year while the ICE scooters grew at 19 per cent, the electric vehicle scooters grew at 35 per cent for the industry. We were waiting to put our best foot forward and with the Chetak 35 series we will enter the international market over the next six months," said Rakesh Sharma, Executive Director of Bajaj Auto, at a media roundtable.

Clean fuel comprises 40 per cent of the domestic revenue for the company with CNG and electric vehicles contributing 20 per cent each respectively. The company could produce 40,000 Chetak electric vehicle units and it plans to take it to 60,000 units per month.

Further, the company also plans to begin its electric three-wheeler exports in 2025. Bajaj Auto has written to the Centre flagging vehicles being sold outside the Central Motor Vehicle Rules (CMVR) by companies.

Bajaj Auto is selling nearly 10,000 units of the country's first CNG bike. It has expanded its CNG bike presence to 350 cities and sold 18,000 units during the festival season.

Our focus is on building a profitable business and scaling it up: More Retail MD

bl.interview

Meenakshi Verma Ambwani
New Delhi

More Retail is looking at going for an IPO in the next 12-15 months. Backed by Samara Capital and Amazon, the retailer has been sharpening its omni-channel play with a strong focus on profitability. Vinod Nambiar, MD, More Retail said, "We believe we are one of the fastest growing online grocery businesses. Our business has started to fire on all cylinders and we are focused on building a profitable business. A significant portion of our sales comes from fresh and perishable products and we believe doing fresh well is our key moat."

What strategy has been adopted to restructure the business? How are you strengthening the hybrid store strategy?

With Covid-19 accelerating online shopping, between FY2020-2022, we took a very hard look at our business and made three key decisions. We decided to exit our large store network and instead began focusing on small stores. So we had 40-odd large stores, and now we are down to 18. By the end of January, we'll be down to nine large stores.

We also decided to exit the lifestyle business. When we bought it, over a third of our business was coming from apparel and general merchandise, but today, we have reduced it to 3 per cent.

We are also focusing on building a hybrid business model. Amazon Fresh has its own fulfilment centres in parts of India, and they have us to fulfil their orders in the other parts of India. The hybrid model is where at the front of the store, you walk in and shop normally, and at the back of the store, we are focusing on serving Amazon Fresh orders. The economic logic behind this is that we can leverage on two pools of revenue streams for the store, bringing in huge efficiencies. We garner a 50 per cent higher gross margin in a hybrid store compared to a non-hybrid store. Today, out of the 765 stores that we operate, about one-third are hybrid stores. Nearly 25 per cent of our business comes from online channel. Over the next one and a half years, we believe we will have at least 400 hybrid stores.

> In the next 12-15 months, we plan to go public. We broke even in October, and we want to be free cash flow positive by 2027
>
> **VINOD NAMBIAR**
> MD, More Retail

We firmly believe in our omni-channel retailer strategy and unique business model. We have also been building our offline loyalty program and have over 13 lakh members. So, these are the few building blocks of change. So I would say financial restructuring is done, the business model is proven, and we are focusing on scaling up our business now.

What are your plans for store expansion?

In the four months we've added about 15 stores. I think in the next 15 months we'll add 150 stores. These will be all small-format stores. Our focus is primarily on the five States in the Southern region, besides West Bengal and Odisha.

When do you plan to go for an IPO? Are you also raising money to bring in more investors before that?

In the next 12-15 months, we plan to go public. We broke even in October, and we want to be free cash flow positive by 2027. Our focus is on building an extremely profitable business and scaling it up. I think that is only fair to shareholders. So, over the last three years, our two principal investors, Samara Capital and Amazon, have continuously put money into our business. This year, we have been engaging with primarily large family offices and other investors to raise a round of ₹250-300 crore. We are halfway through the raise and are confident we will complete it soon. This will give us enough capital to open the next 150 stores.

How has the company performed in the past few months?

We believe we are one of the fastest-growing online grocery businesses. In October, our online business grew by 110 per cent and our GMV run rate for the online business is ₹1,700 crore. At the same time, we have industry-leading offline growth rates with like-to-like sales growth of 18 per cent y-o-y in October.

We have seen accelerated growth momentum over the past 7 quarters. Our annual revenue run rate is now just north of ₹5,000 crore, and our overall like-to-like growth was 17 per cent in the September quarter. In the December quarter, we expect like-to-like growth to be in the mid 20s.

So, our business has started to fire on all cylinders. Nearly 36 per cent of our stores are in metros where more than one-third of sales are online. But 64 per cent of our stores are in the rest of India, where the online contribution is in the low double digits. But we are seeing a shift to online swiftly. So, we believe we are a future-proof retailer. A significant portion of our sales comes from fresh and perishable products and we believe that doing fresh well is our key moat.

How is the rise of quick commerce shaping online grocery businesses ?

We focus on deliveries within two hours. Our order value is twice that of quick commerce platforms. We think there is a business for 10 minutes or 30 minutes and a certain type of consumer wants that. It is more viable in large cities with high-density populations. We have chosen to focus on two-hour deliveries because we think that's the most sticky business with a focus on affordability. But, we have the capability to pick and pack an order to enable 10-minute delivery by our partners from our stores.

US Attorney, who charged Adani in bribery case, resigns

Asian News International
Washington DC

US Attorney Breon Peace, has tendered in his resignation weeks before the Trump 2.0 administration is set to take over.

In a press release by the US Department of Justice, it was announced, "Breon Peace is resigning as United States Attorney for the Eastern District of New York on January 10, 2025. Peace has served in the position since October 15, 2021."

According to the Department of Justice, First Assistant United States Attorney Carolyn Pokorny will become the Acting United States Attorney for the Eastern District of New York upon Peace's departure. Breon Peace, US Attorney for the Eastern District of New York, had recently been among those who had announced charges against Guatami Adani and other executives linking them to an alleged bribery case.

YEAR IN REVIEW: LABOUR.

KEY EVENTS 2024.

- **Informal sector dominance:** A majority of workers remained outside formal contracts
- **Automation pressure:** Rapid technological changes pushed the need for urgent skilling and reskilling
- **Gig economy expansion:** Platform-based work surged, absorbing underemployed talent but often without stable benefits
- **Government recognition:** Policy frameworks began acknowledging gig workers as a distinct category needing social security
- **Incremental social security steps:** Early initiatives provided limited insurance and benefit schemes to gig workers

THINGS TO WATCH OUT FOR 2025.

- **Labour code implementation:** Expected rollout of labour codes should bring more clarity and uniformity to working conditions
- **Broader social security net:** Wider coverage of health, insurance, and pension schemes for gig workers is anticipated
- **Enhanced skilling programmes:** Focus on digital, soft, and entrepreneurial skills will equip workers for both formal and gig roles
- **Platform accountability:** Aggregators may face stricter mandates to ensure worker welfare, minimum earnings, and complaint redressal
- **Gender inclusion efforts:** Dedicated programmes to boost women's workforce participation, including safer gig work environments, are likely to gain momentum

Labour landscape: Navigating the gig economy shift in 2024

BALANCING ACT. India redefines work with digital platforms and evolving policies

KR Srivats
New Delhi

MAKING STRIDES. The gig workforce is expected to grow to 23.5 million workers by 2030 REUTERS

The year 2024 saw India's labour landscape at a pivotal moment, grappling with legacy challenges while embracing opportunities presented by the rapidly expanding gig economy. Platforms such as ride-hailing apps, freelance portals and delivery services created new avenues for employment, while traditional labour issues — like informal work, skill gaps and social security deficits —persisted.

The gig economy demonstrated significant growth, driven by technological advancements and shifting labour preferences. The gig workforce is expected to grow to 23.5 million workers by 2030, forming 4.1 per cent of the total workforce, up from 1.3 per cent in 2020, with an annual growth rate of 12–14 per cent, said Nikhil Kolur, Partner, Human Capital Consulting, Deloitte India.

He highlighted a shift towards specialised roles, stating that "demand for white-collar gig workers increased seven times in Q1 2023 alone, reflecting the growing appetite for skilled professionals."

SEVERAL CHALLENGES

Despite strides, India's workforce remained tethered to structural issues. A significant portion continued to work in the informal sector, lacking access to statutory protections such as pensions, insurance and paid leave.

Additionally, automation and artificial intelligence widened the skills gap, intensifying job insecurity. Low wages, underemployment and gender disparities further underscored the need for inclusive growth strategies.

Simultaneously, gig platforms covering services such as food delivery, ride-hailing, IT freelancing, and home maintenance have emerged key employment drivers. The allure of flexible hours and earning opportunities attracted both skilled and semi-skilled talent. However, these workers often faced uncertainty, with no guaranteed minimum wages or structured benefits.

Pooja Ramchandani, Partner, Shardul Amarchand Mangaldas & Co.,said: "The gig economy in India in 2024 is characterised by diversification and technological integration. However, a balance is needed between flexibility and formal recognition to ensure worker welfare, including social security, health and safety measures."

GOVERNMENT INITIATIVES

The government has responded by accelerating registrations under the e-Shram portal, designed to map gig workers' skills and socio-economic conditions.

This initiative lays the groundwork for integrating them into broader social security frameworks. Simultaneously, progress on the Code on Social Security, 2020 gained momentum, with draft rules outlining aggregator contributions towards provident funds, insurance and pensions.

Skill development programmes tailored to gig work, such as digital literacy and financial management, were expanded to enhance employability.

Debjani Aich, Partner at IndusLaw, emphasised the urgency of implementation. "The government will need to enforce the Code of Wages and the Code on Social Security. Though in abeyance for years, indications point to their rollout by 2025, which will be critical for gig worker legislation."

Addressing the social security gap for gig workers remained a focal point in 2024. While traditional employees benefit from provident funds, gratuity, and insurance, gig workers historically lacked such protections.

Recognising this, both governments and platforms-initiated pilot programmes. Certain States introduced accident insurance schemes and improved access to microcredit, while select aggregators began contributing to worker welfare funds under government directives.

THE ROAD AHEAD

These early-stage measures signal a shift towards reducing vulnerabilities for gig workers, although broader implementation remains essential. As India transitions from 2024 to 2025, it faces the dual challenge of addressing traditional labour issues while building a sustainable framework for gig workers. The task lies in ensuring that policies not only recognise gig work but also guarantee worker protections without compromising the flexibility that defines the sector.

With evolving regulations, active government participation and industry collaboration, India can create a labour ecosystem that balances innovation with fairness.

As Ramchandani aptly put it, "Striking the right balance will ensure that gig work remains both a viable opportunity for workers and a sustainable driver of economic growth."

By securing the rights of gig workers and addressing long-standing labour gaps, India has the potential to set a global example —redefining work for a future powered by flexibility, technology, and inclusion.

Q & A.

'Govt taking steps to provide social security to gig workers'

KR Srivats
New Delhi

India's evolving policies aim to provide social security for gig workers, balancing national reforms with global practices. *businessline* spoke to Rishi Agrawal, CEO and Co-Founder of Teamlease Regtech, to understand his take on the evolving social security framework for gig workers.
Excerpts:

STATE OF THE ECONOMY

In India, only 9-10% of the workforce is organized, the rest are in the unorganized segment. Gig workers are a part of that unorganized segment, and they need social security benefits," says **Rishi Agrawal**, Co-founder & CEO of TeamLease Regtech.

https://tinyurl.com/BlSoELabourGig

Also available on Spotify, Apple Podcasts and YouTube music

What has the government done for social security of gig workers?

The Centre is advancing social security measures for gig and platform workers as their numbers continue to grow. According to a 2022 NITI Aayog report, India had 7.7 million gig workers in 2020-21, projected to rise to 23.5 million by 2029-30.

A major step has been the Code on Social Security, 2020, which formally recognises gig workers and extends provisions like life insurance, health benefits, and old-age protection. Additionally, the e-Shram portal, launched in 2021, allows gig workers to register for a Universal Account Number to access welfare schemes like Pradhan Mantri Shram Yogi Maandhan. States like Rajasthan and Karnataka are implementing gig-worker welfare laws, introducing measures such as cess collection and welfare boards funded by platform contributions.

What about other jurisdictions like the US, China and South-East Asia. How are they doing it?

Globally, efforts vary across regions. In the US, California's AB5 law and Proposition 22 have created a mixed framework, mandating benefits like minimum wages while enabling ride-hailing companies to classify workers as contractors. Meanwhile, China has introduced regulations ensuring minimum wages, fair employment practices and social insurance for gig workers, with enforcement remaining a challenge. In South-East Asia, Singapore and Indonesia provide retirement contributions, accident insurance and freelancer protections through a mix of state policies and platform-driven contributions.

Is the government considering interim measures until the Labour Codes are implemented?

In India, while the Labour Codes are yet to be fully implemented, the government plans to introduce interim measures, including health insurance, pensions and unique identification numbers for gig workers.

These initiatives aim to provide much-needed social security while ensuring platforms contribute to worker welfare, setting the stage for a more equitable gig economy.

States demand increased allocation under 50-year interest free loan, higher borrowing limits

Shishir Sinha
Jaisalmer


TAKING STOCK. Finance Minister Nirmala Sitharaman chairing a pre-Budget consultation meeting with the States and UTs for the coming Union Budget 2025-26 in Jaisalmer. PTI

In a pre-Budget meeting with Finance Minister Nirmala Sitharaman on Friday, the States sought higher allocation of the 50-year interest free loan. Also, fiscally stressed States such as Kerala urged for special packages and borrowing flexibility, sources said.

There was also a demand for increasing borrowing limits to support fiscal activity, besides more funds for the Jal Jeevan Mission to arrange for tanks and storage to enhance water supplies.

Sources said in the meeting, Maharashtra wanted funds for its Ladki Bahin scheme and demanded that a Centrally Sponsored Scheme (CSS) be launched, with the Centre sharing 50 per cent of the funding cost.

The Budget for 2025-26 is slated to be presented in Parliament on February 1, 2025. Finance Ministers of all the States attended Friday's meeting with Sitharaman in Jaisalmer.

SPECIAL ASSISTANCE

Sources said that the States demanded an increase in allocation for the 50-year interest free loans.

They also requested for more flexibility in the Special Assistance for Capital Investment (SASCI) scheme under this category.

In the Budget for 2024-25, Sitharaman had hiked allocations for interest-free loans to the States for capital expenditure, enabling them to spend more on infrastructure and specified reforms. The allocation was hiked to ₹1.5 lakh crore, up from the disbursal of ₹1.1 lakh crore in 2023-24.

With regard to road and rail infrastructure, sources said the States highlighted the need for State-specific road development projects and Railway projects.

They also sought to increase the honorarium paid to Accredited Social Health Activists (ASHA) workers.

Some States asked the Central government to bear a larger share of land acquisition costs for projects, sources added. Fiscally stressed States such as Punjab and Kerala sought special financial packages. Their demands included more loans, grants and borrowing flexibility. Sources said the States emphasised the need for additional funding for disaster relief. They also requested more allocation for the State Disaster Response Fund (SDRF).

Kerala Finance Minister K N Balagopal said the Centre has to recognise that fiscal consolidation achieved through restrictions in government expenditure may not necessarily be a desirable outcome. "We reiterate that fiscal consolidation targets should not compromise sustainable growth. Instead, State governments should be empowered to fulfil their expenditure commitments and implement macroeconomic policies that drive faster national economic growth," Balagopal said.

China tops list of critical mineral suppliers to India

Abhishek Law
New Delhi


HIGHER OUTGO. India's net import bill for critical minerals was over ₹42,000 crore, with phosphorous accounting for ₹15,123 crore.

China is a dominant supplier of critical minerals — primarily in categories like ore, waste, scrap and unwrought (raw), metallic or finished product forms — to India. Of the 24-odd minerals identified by the Mines Ministry, China is among the top three in at least 15 of these. Incidentally, India continues to be a net importer in most of these minerals.

The critical minerals where China is the largest supplier, as of FY24, include cobalt (commercial oxides), molybdenum (unwrought ones and bars), nickel (oxide and in raw form), potash and glauconite, rare earth elements (REE), tantalum, titanium and tungsten. China's share across these minerals varies between 99 per cent (for nitrates of potassium) and 72 per cent (for both REE and raw titanium supplies). Volume-wise, supplies stood at 1,471 tonnes for nitrates of potassium to around 25 tonnes for commercial cobalt oxide.

In artificial graphite, China is the largest supplier having a 66 per cent market share. Artificial graphite includes colloidal (where particles remain evenly dispersed) or semi colloidal ones, preparations based on graphite or other carbon form of pastes, blocks, among others. Around 67,088 tonnes were imported last fiscal, as per a written response by Union Mines Minister G Kishan Reddy in the Lok Sabha.

The East Asian nation is also amongst the top three for supplies of other critical minerals that include lithium (oxide and hydroxide), where it is at number three after Belgium and Russia.

It is the second largest supplier of beryllium (salts of oxometallic or peroxometallic acids), cadmium, natural graphite, tellurium and rhenium. The share of supplies varies between 39 per cent (natural graphite) and 6 per cent (beryllium salts).

OTHER COUNTRIES

The other minerals where India continues to be import dependent, but not on China, include gallium and indium (the largest supplier being the US with 100 per cent of the supplies in both these minerals), niobium (dependent mostly on Germany and the UK), selenium (Japan being the largest supplier), tin (mostly from Indonesia), platinum group of elements (coming from the UK and UAE), phosphorous (mostly from Jordan), vanadium (coming in from Germany for ores and concentrates and from Mexico for oxides and hydroxides), and zirconium (coming in from Indonesia for ores and France for unwrought and powders).

There are other minerals like cobalt where certain big category supplies, like hydroxides and oxides are dominated by Belgium, natural graphite (dominated by Madagascar) and lithium carbonates where Ireland has the major market share. In molybdenum, Chile is the key supplier for ores and concentrates, while the US is the largest for oxides and hydroxides.

In select cases, such as nickel, different countries dominate supplies across specific categories.

NET IMPORTER

According to Reddy, India is a net importer in most of the critical minerals "on account of their nil or limited reserve/production in the country".

The net import bill for FY24, per the Lok Sabha document is approximately ₹30,000 crore, with phosphorous net imports being the highest at ₹12,648 crore.

The REE net import is the only one to have a negative balance of ₹247 crore, indicating the possibility of India being a net exporter of the same. In comparison, India's net import bill for critical minerals stood at over ₹42,000 crore, with phosphorous being the highest at ₹15,123 crore.

Cabinet hikes milling copra MSP by ₹422/qtl, ball copra by ₹100

Our Bureau
New Delhi

The Cabinet Committee on Economic Affairs (CCEA) on Friday approved a hike in the minimum support prices (MSPs) for copra for the 2025 season by ₹100/quintal and ₹422/quintal depending on varieties from the current season. The move is estimated to have a financial implication of ₹855 crore.

The MSP for Fair Average Quality of 'milling' copra has been fixed at ₹11,582/quintal, up by 3.8 per cent from ₹11,160/quintal in 2024 and for 'ball' copra it will be ₹12,100/quintal, less than 1 per cent from the 2024 season.

Milling copra is used to extract oil while ball/edible copra is consumed as a dry fruit and used for religious purposes. Kerala and Tamil Nadu are major producers of milling copra whereas ball copra is produced predominantly in Karnataka.

Briefing the media after the CCEA meeting, Information and Broadcasting Minister Ashwini Vaishnaw said the approval is based on recommendations of the Commission for Agricultural Costs and Prices and the views of major coconut growing States.

He further said the de-

cision to hike the MSP would ensure a margin of minimum 50 per cent over the all-India weighted average cost of production (A2 + Family Labour) of copra.

The announced MSP of copra is in line with the principle of fixing the MSP at a level of at least 1.5 times the all-India weighted average cost of production as announced by the government in the 2018-19 Budget, Vaishnaw said. In the last 10 years, the government has more than doubled the MSP of milling copra and ball copra from ₹5,250 per quintal and ₹5,500 per quintal respectively in 2014-15.

The National Agricultural Cooperative Marketing Federation of India (Nafed) and the National Cooperative Consumers' Federation (NCCF) will continue to act as nodal agencies for the procurement of copra and de-husked coconut directly from farmers under the Price Support Scheme (PSS) when market rates fall below the MSP.

In the current 2024 season, the government has procured 97,334.56 tonnes of copra at over ₹1,143 crore, benefiting around 78,361 farmers. The procurement has dipped by 27.5 per cent from the 2023 season, the government said in a statement.

COPRA OUTPUT

According to the Solvent Extractors' Association of India, copra production was estimated to be 5 lakh tonnes in the 2023-24 oil year (November-October).

DELHI
businessline.
SATURDAY - DECEMBER 21 - 2024

QUICKLY.

Teaser for Maruti Suzuki e VITARA out

Maruti Suzuki has announced that the first of its eBorn vehicles, named the Maruti Suzuki e VITARA, which will be showcased at the upcoming Bharat Mobility Global Expo in January 2025. To make electric vehicles more accessible, Maruti Suzuki will complement the e VITARA's arrival with a variety of charging solutions (both home charging and a vast network of fast chargers), the company has announced. A global model, the new e VITARA is based on the company's new Heartect-e platform, which is specifically designed for EVs.

Hero Xpulse 200 4V Pro Dakar Edition launched

Hero Moto Corp has launched a special edition version of its popular Xpulse 200 4V at ₹1.67 lakh, ex-showroom. Mechanically unchanged, still powered by a 18.8 bhp, 199.6 cc engine, the Xpulse 200 4V Pro Dakar Edition benefits from a new paint scheme replete with Dakar logos. It's the top variant in the Xpulse line-up, and standard inclusions are a TFT screen, three ABS modes, LED lights, a tall windscreen, knuckle guards and a USB charging port. Like the standard version, the motorcycle also benefits from 250 mm of suspension travel (both front and rear), 270 mm of ground clearance and a tall seat height (891 mm).

Kia Syros unveiled; bookings open on January 3

Kia has taken the wraps off its upcoming Syros SUV, booking for which will open on January 3, 2025. The engine choices for the Syros will include a 1-litre turbo-petrol and a 1.5-litre diesel. It will get some segment-first features like ventilated rear seats which can also be adjusted by sliding and reclining. When launched, the SUV will be offered in six trims with Level 2 ADAS, a Harman Kardon sound system, panoramic sunroof, and a 30-inch display for the infotainment unit and driver display.

Maruti Suzuki Wagon R is 25

Launched in 1999, the Maruti Suzuki Wagon R has turned 25 this year. In said period, the company has delivered the car to more than 32 lakh customers. In a recent announcement, Maruti Suzuki has emphasised that the Wagon R has been the most successful car for three financial years: 2022, 2023, and 2024. It's also the highest-selling CNG model, with more than 6.6 lakh units sold. Currently, it's available in both petrol and CNG-powered iterations. The former can be specced with the standard 1-litre or a larger 1.2-litre engine. Gearbox choices include a manual and an automated manual (AGS) unit.

PHOTO: AMIT NAIK

Upping the ante

WELL-ROUNDED. The Honda Amaze returns with a new look and improved safety tech but is that enough?

Kurt Morris

The Honda Amaze has always been a dark horse, punching well above its weight in the sub-four-metre sedan space and challenging the status quo more often than its rivals would agree. Constant updates kept the Amaze fresh and ensured that even with the ever-increasing competition from SUVs, the car didn't become irrelevant. The latest iteration of the Amaze follows the same ideology but makes prominent progress in terms of safety and design. We take the new Honda Amaze out for a drive to understand what it has to offer to the potential buyer, especially as the most affordable car to get ADAS (which is short for Advanced Driver Assistance System).

NEW DESIGN. At the rear, its City-like treatment for the taillights is noteworthy AMIT NAIK

FULL-FLEDGED. The cabin follows a dual-tone theme, the steering wheel is new, and there's a new free-standing touchscreen infotainment system AMIT NAIK

STYLING REFRESH

Starting with its looks, away from the launch event's stage, out in the real world, the Amaze retains its familiar profile but has undergone a thorough styling refresh. It's slightly wider (by 38 mm) than before, which lends it a more confident stance. Its ground clearance has also been increased to 172 mm, which should prove helpful in everyday use. Its fresh appeal comes courtesy of the new Elevate-like front-end styling, which gives the car an imposing character. The new bumper, grille, and LED lights with DRLs make the Amaze look more sophisticated than before, bringing it closer to other new Hondas.

At the rear, its City-like treatment for the taillights is noteworthy, too. Having said that, it's not exactly a mini-me, since there's still some scope for inclusion of sharp design elements, I feel. We might have come quite far with compact sedans, especially with cars like the Amaze and the recently launched Dzire, but with the limited overall length, the boot still feels abrupt from certain angles.

LARGE BOOT

Talking of the boot, this is where the Amaze presents an excellent case for itself. A 416-litre boot ensures that long weekend getaways won't be an issue for the Amaze. The profile hasn't changed, but with the new design at the front and rear, a more confident stance, and handsome wheels, the Amaze certainly leaves a more lasting impression than it did earlier.

The increase in width must have opened up some more space inside, too. Although space was never a concern for the Amaze, the earliest iterations fell a little short on appeal. The new Amaze faces no such issues. The cabin follows a dual-tone theme, the steering wheel is new, and there's a new free-standing touchscreen infotainment system. There's also wireless connectivity for both Apple CarPlay and Android Auto along with wireless charging and physical buttons for both AC and media controls.

Honda hasn't skipped adding rear AC vents, either. The overall quality is what you expect from a typical Honda cabin at this price point: reassuringly solid but not the most premium feeling. The seats are comfortable, and the rear passengers won't complain about legroom or headroom on journeys both short and long. The absence of a sunroof might not look good when comparing Amaze to its rivals, but on the bright side, there's an abundance of headroom. I would have also liked the touchscreen to be slightly bigger, the front seats to offer better under-thigh support, and the plastics to feel a touch better, especially for the Amaze to outclass its rivals.

ADAS FEATURE

The feature that stands out the most with the new Amaze has to be the newly included ADAS. Honda hasn't just made the Amaze more appealing but also pretty much set the benchmark in the segment. The Amaze was previously commended for its decent crash-worthiness, and getting safety focussed features like adaptive cruise control, lane-keep assist and autonomous emergency braking at this price point is big news in the segment. This is in addition to ABS with EBD, six airbags, reverse-parking camera and parking sensors.

The Amaze continues to be based on the same platform as before, and the same can be said about the engine. The trusted 1.2-litre naturally aspirated four-cylinder petrol engine makes 89 bhp and 11.21 kg-m. You can spec it with either a 5-speed manual gearbox or a more sophisticated CVT, both of which we sampled during our test drive of the car. We'll start with the manual first.

The four-cylinder engine is smooth and responsive — unsurprising given it's a Honda — but it needs to be revved to extract more useable performance. This does hamper the overall silence in the cabin. The manual gearbox isn't a problem to use but like the engine, you'll need to work through the gears to make the most of the power this setup offers. The CVT automatic, on the other hand, felt like a more natural choice thanks to its near-seamless 'shifts' and the overall ease of use. It seemed pleasant to use, especially in stop-go traffic, but not without the typical rubber-band effect that the transmission of this type tends to suffer from.

As is evident from the powertrain, the Amaze isn't focussed on outright performance. The ride is tuned to offer more comfort, so naturally, the suspension absorbs bumps and imperfections without any issues. On the flip side, this tends to make the car exhibit some body roll and over uneven roads, the car tends to feel bouncy. Not for the enthusiast, then, but if you want an overall comfortable ride and don't want sporty dynamics, the Amaze makes a lot of sense. In addition to that is the car's claimed fuel economy of 19.4 km/l. This has the potential to be the commuter car of choice because even in our varied test conditions and heavy throttle use, the Amaze returned around 15 km/l. That figure is bound to improve with a more conservative use of throttle, although we can only confirm that when we have the car with us for a little longer.

The new Amaze feels more rounded than ever. At ₹7.99 lakh, ex-showroom, onwards, it offers excellent value for money without alienating its core buyer. It's certainly not the car of choice for those who want a focussed sedan with dollops of performance or for enthusiasts who want the latest and greatest features in their car. For anyone who's after a comfortable everyday sedan that doesn't compromise on the basics, the Amaze is still very much an unmissable product.

With the inclusion of ADAS in a compact sedan, Honda has made a valid statement that safety tech doesn't have to be limited to high-end vehicles only. Of course, it'll be great to see Honda educate its buyers on the tech not just to ensure they aren't taken by surprise when the car applies brakes automatically (to prevent a collision) but also to tell them how the Amaze is better than its rivals. Because, despite its shortcomings, it gets many things spot-on.

PHOTO: OMKAR DHAS

BMW X7: The X7 Factor

TOP-CLASS. The range-topping BMW SUV redefines the term 'flagship'

LOADED WITH LUXURY. A 14.9-inch curved display works as the infotainment screen and is complemented by a 12.3-inch digital instrument panel for the driver OMKAR DHAS

Kurt Morris

The BMW X7 sits at the top of BMW's SUV line-up, and for all the right reasons, it's a display of what premium carmakers like BMW can offer when not burdened by budget or space constraints. The X7 bears the responsibility of what BMW can do in the luxury SUV space, and for that reason, it isn't to be taken lightly. We get behind the wheel to understand what makes this SUV work and whether (or not) it deserves your hard-earned ₹1.3 crore (ex-showroom) plus registration and taxes.

DIVIDED OPINION

The design of the X7 has divided opinion: its split headlights feature the LED 'eyebrows', the kidney grille seems to have grown further in size, and the overall size of the X7 hasn't reduced either.

The powerful SUV stance is unmistakable, and even bits that haven't changed massively as part of the facelift (like the rear) continue to demand attention. The M Sport version — the one we sampled — adds a touch of sportiness to the overall appearance. This comes in the form of large 21-inch wheels and blacked-out window trims, among other inclusions.

The overall design hasn't changed much, and the X7 is a prime example of what happens when you mix luxury, high performance, and a confident stance in an SUV-shaped package.

WELL-DESIGNED

The feeling only grows stronger as you step inside. The cabin is loaded with luxury (the tan leather seats are unmissable), high attention to detail, and a lot of tech.

A 14.9-inch curved display works as the infotainment screen and is complemented by a 12.3-inch digital instrument panel for the driver. An illuminated 'X7' logo on the dashboard reminds you of the model name should you somehow forget, while the well-designed rotary knob for the iDrive system tells you that it's a high-tech, well-designed car. Unfortunately the rear seats don't get a massage function, although it must be said that the seats are supportive and quite comfortable.

The third row isn't bad in terms of space, either, even for adults. Plus, there's still quite some cargo space left with all three rows in place.

Powered by a 3-litre diesel engine, which makes 335 bhp and 71.42 kg-m, the X7 benefits from a smooth power delivery, making everyday driving a breeze. Switch to the Sport mode, and its true potential comes to the fore — as if someone has transformed the X7 from an everyday cruiser into a diesel-powered ballistic missile. It works equally well as both, I must add, and the refinement is such that it doesn't give its passengers much to complain about. Even under heavy acceleration, the noise isn't too intrusive. True to the badge it wears, the X7 drives like a BMW despite its added size and weight. It glides over bad roads, and on the highway, it's in a class of its own.

Occupants won't be able to guess the speed without looking outside, such is the stability of the SUV. When pushing the car hard through tight corners, you'll feel its weight, but the X7 keeps it tidy, delivering great cruising abilities without too much drama. Plus, the added safety net ensures that the car has got your back.

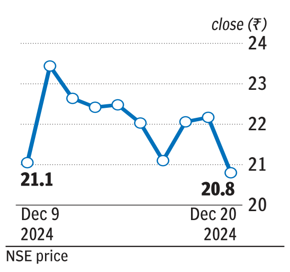
The competition might be tough, especially in the form of the Mercedes-Benz GLS, but if you want something that leaves quite an impression, drives well and offers comfortable three-row seating, the BMW X7 is going to be an excellent choice.

QUICKLY.

Restaurant Brands Asia approves ₹500 crore QIP

New Delhi: Restaurant Brands Asia, formerly known as Burger King India, on Friday said its board has approved raising of up to ₹500 crore through the qualified institutional placement of securities. The Board of Directors, in its meeting held on Friday has approved the raising of funds through the issuance of instruments or security, including equity shares or any other eligible securities by way of a qualified institutional placement for an amount not exceeding ₹500 crore, Restaurant Brands Asia said in a regulatory filing. PTI

Moksh Ornaments to raise ₹49 crore via rights issue



NSE price

New Delhi: Mumbai-based gold ornament manufacturer Moksh Ornaments on Friday said it will raise ₹49 crore by way of a rights issue, which will open on December 30. The issue will close on January 10, 2025. The company plans to issue a total of 3.26 crore shares at ₹15 per share, the company said in a statement. The shares will be offered on a rights basis to eligible equity shareholders in the ratio of 14:23 as on the record date with the right to renounce, it added. PTI

Global stocks slide as US government shutdown looms, Trump targets EU

MARKETS RATTLED. Shares across Europe down 1.7%, set for a 3.5 per cent drop this week

Reuters
London/Sydney

Global stocks slid on Friday ahead of a possible US government shutdown while European shares came under fire after Donald Trump threatened to impose tariffs if consumers in the region did not increase their purchases of US oil and gas.

A key read of US inflation later in the day could also help shape investor expectations for where the Fed may steer interest rates next year.

Wall Street's main indexes dropped at the open on Friday on fears over high interest rates next year although a cooler-than-expected inflation report for November stymied losses. But indices have recovered by 0.5 per cent in early deal. A spending bill backed by Trump failed in the US House of Representatives on Thursday as dozens of Republicans defied the President-elect, which investors said highlighted the increased potential for political volatility.

Trump, who assumes the US presidency in January, has issued stark warnings to his country's major trading partners to address their trade surpluses with the US or be subject to hefty duties on their imports.

EU TARIFF

"I told the European Union that they must make up their tremendous deficit with the United States by the large scale purchase of our oil and gas," Trump said in a post on Truth Social on Friday. "Otherwise, it is TARIFFS all the way!!!," he added.

Global stocks broadly fell on the day, with shares in Europe down 1.7 per cent, set for a 3.5 per cent drop this week.

In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.6 per cent on Friday to a fresh three-month low and was headed for a weekly drop of 3 per cent. Japan's Nikkei was flat but down 1.7 per cent for the week.

Adding to the gloom was Danish drugs giant Novo Nordisk , which said its experimental next-generation obesity drug was less effective than it had expected, wiping as much as $125 billion off its market value.

"With Trump back in the mix there's every chance we see that (political impasse) extend past the weekend, and possibly even a shutdown, so that will dominate the focus," Eren Osman, managing director of wealth management at Arbuthnot Latham, said.

FED TURNS CAUTIOUS

Trump's proposed policies of tariffs, tax cuts and big spending are part of the reason the Fed has turned cautious about policy easing next year. Markets now see fewer than two rate cuts next year.

Wrapping an eventful year of rate decisions, central banks in Britain, Japan, Norway and Australia held firm, and Switzerland and Canada made cuts of 50 basis points .

ON THE BACK FOOT. German Dax slipped after Donald Trump warned the EU of "tariffs all the way" REUTERS

S&P upgrades Vedanta Resources after debt restructuring plan

Reuters

S&P Global Ratings upgraded Vedanta Resources to "B" from "B-" after the parent company of miner Vedanta secured minimum support needed for a debt restructuring plan. The move reduces the risk of refinancing some of its bonds and suggests an improvement in the company's capital structure.

THIRD UPGRADE

The plan, approved earlier this week, removes a clause that would have accelerated payment of January 2027 and December 2028 bonds to April 20, 2026.

This marks S&P Global's third upgrade for Vedanta Resources this year, following a similar action by Moody's last month.

Vedanta Resources has been attempting to shore up its finances, including through debt restructuring.

The move reduces the risk of refinancing some of its bonds and suggests an improvement in the company's capital structure

Group Chairman Anil Agarwal has made several attempts to reduce debt, including an unsuccessful bid to take the company private in 2020 and plans to split Vedanta into six companies.

S&P had a "stable" outlook on Vedanta Resources, saying it expects refinancing risks to be more manageable.

"In our opinion, the passing of the consent solicitation eliminates the residual risk of an accelerated maturity following a $400 million shortfall in Vedanta Resources' most recent bond raising," S&P Global analysts said in a note.

Jefferies buy call lifts Sagility India to fresh high

Our Bureau
Chennai

Shares of Sagility India hit a fresh high at ₹46.09 on the BSE after global investment advisory firm Jefferies initiated coverage on the stock with a 'Buy' call.

Shares of Sagility India surged over 60 per cent from the IPO price of ₹30. Jefferies had given a 'Buy' recommendation with a price target of ₹52.

According to the report, the brokerage expected the company will deliver a compound annual growth rate (CAGR) of 12 per cent in revenue and 40 per cent in profit over FY25-27, as the company is well positioned to deliver double digit growth. Superior earnings growth outlook is likely to sustain current PE multiples, Jefferies said further. Shares after hitting the upper circuit on the BSE at ₹46.09, closed at ₹45.19, still up 2.94 per cent over the previous day's close. Overall weakness in the broader market, dragged down the stock.

International Gemmological lists at 22% premium

Janaki Krishnan
Mumbai

Shares of International Gemmological Institute listed at a 22.3 per cent premium to its issue price at ₹510 on the NSE and went to an intra-day high of ₹525 but couldn't sustain its momentum on a day when the markets were seeing a sell-off, and ended 8.2 per cent down from its listing price, at ₹468.45, but still a gain of 13 per cent over the issue price.

On the first day of listing it ended with a market capitalisation of ₹20,244.5 crore.

"In Hindi, 'Blackstone' translates to "*kaala patthar*," and it is truly fitting that we have found our Kohinoor in IGI," said Mukesh Mehta, Senior Managing Director, Blackstone, at the listing ceremony.

"IGI stands for Integrity, Growth, Innovation," he added.

Blackstone owns IGI India, as well as IGI Netherlands and IGI Belgium.

The offer-for-sale component of ₹2,750 crore will be used by the private equity firm to buy IGI Belgium and Netherlands and bring it under the fold of IGI India, which will then be the holding company.

IGI gets the greater part of its revenues from the certification of lab grown diamonds, while it also certifies natural diamonds and gems and jewellery.

LARGEST CONSUMER

The US, which accounts for half of the demand for diamonds globally with a 53 per cent market share, is the largest consumer of lab grown diamonds. "It is a mega trend," said Amit Dixit, Head of Private Equity Asia, Blackstone. "It is taking America by storm, it will take every country by storm."

Pointing out that IGI had a 65% market share in certifying lab grown diamonds, he hopes that it could be the "next TCS" of this industry.

GLITTERING DEBUT. Ashish Chauhan, MD & CEO of NSE, (left) with Amit Dixit, Head of PE Asia, Blackstone, and Tehmasp Printer, MD & CEO, IGI India, at the listing on Friday. The stock closed 13 per cent up at ₹471.15 against the IPO price of ₹417

BROKER'S CALL.

Motilal Oswal

ANANT RAJ (BUY)
Target: ₹1,100
CMP: ₹845.80

Anant Raj (ARCP) is transitioning from its stronghold in real estate to a diversified business model with strategic investments in data centres (DCs) and cloud services. This shift capitalises on India's burgeoning data localisation and digital transformation trends. With a planned capacity of 300MW for DC over the next 4-5 years, the company is leveraging its existing technology parks to enhance execution speed and cost efficiency.

ARCP's foray into higher-margin cloud services (IaaS) in partnership with Orange enhances its profitability potential, with cloud capacity projected to rise to 25 per cent by FY32. Its residential business remains robust, with 14msf deliveries expected by FY30, generating a cumulative NOPAT of ₹8,510 crore. We model the free cash flows for data centre business till FY32 using discounting rate of 11.6 per cent, a rental escalation of 3 per cent and a terminal growth rate of 3 per cent, resulting in EV of ₹20,000 crore or ₹580/share.

Strong pre-sales, collections, and operational cash flows underpin ARCP's growth. While execution risks remain, we expect significant revenue and EBITDA margin expansion, driving long-term value creation.

We initiate coverage on the stock with a Buy rating and a TP of ₹1,100.

JM Financial

FIRSTCRY (BUY)
Target: ₹692
CMP: ₹639.30

Brainbees Solutions (FirstCry) is the largest specialised childcare platform in India across online as well as offline with complete dominance in the 0-4 year age group.

Founded in 2010, the company has since solved for its customers by launching carefully crafted home brands along with c.8k brand partnerships, which are distributed through its online platform and 1,124 physical stores.

FirstCry has been at the forefront of rising awareness for the category, with accessibility driven by physical store expansion and affordability of its home brands. BabyHug has since become one of the largest childcare brands in India with an estimated GMV of over ₹2,500 crore and the company is generating a substantial mix from its home brands.

We initiate on FirstCry with a Buy rating and a March 2026 TP of ₹692 valuing the business using SoTPbased valuation approach. We value the India Multi-channel business at 40x FY27E Adj. EBITDA - 20 per cent discount to implied target multiple of Nykaa BPC segment.

Key risks: COCO physical store expansion cannibalising existing footprint, execution challenges in international segment, and sudden changes in competitive landscape with QC players or Meesho taking away market share.

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

Will algo trade give retail investors an edge?

RINGSIDE VIEW.

KS BADRI NARAYANAN

The Securities and Exchange Board of India recently came out with a consultation paper to open up a new trading tool for retail investors — Algo trading.

Algorithm trading or algo trading provides significant advantages of timed and programmed order execution. At present, there are mechanisms such as Direct Market Access Facility, which enable institutional investors to trade through algorithms.

SPEED, PRECISION

So, algo trading offers speed, precision, reduced human error and the ability to execute complex strategies. Besides, algo can also be deployed simultaneously in multiple markets across time-frames.

Algorithmic trading is nothing but any type of automated rule-based trading where decision-making is delegated to a computer model. The model will analyse various sets of market data (such as trading volume, volume-weighted average price, time-weighted average price, arbitrage opportunity, trend-following and news sentiment, among others) to pick up trading signals and execute trades automatically.

TYPES OF ALGO

Currently, there are various types of algo trading systems, including high frequency trading (a type of algorithmic trading that is latency-sensitive, where large numbers of trades are executed within very short time-frames to take advantage of small price discrepancies), index rebalancing (executed ahead of changes in the benchmark indices), trend-following (picking up stock/sector that is likely to trend), zero-touch algos, (identifying the trading opportunity and executing it without manual intervention), etc.

"There has been an increasing demand for algo trading by retail investors. To facilitate participation of retail investors in algo trading, it has been decided to review and refine the existing regulatory framework to ensure proper checks and balance, to safeguard investor interest as well as integrity of the market," SEBI said.

BADLY BRUISED

The regulator's proposal has to be viewed in the backdrop of its recent studies on retail investors' trading behaviour. According to it, 9 out of 10 individual traders in the equity futures and options (F&O) segment continue to incur significant losses.

Most of the profits were generated by larger entities that used trading algorithms, with 97 per cent of FPI profits and 96 per cent of proprietary trader profits coming from algorithmic trading, the study further revealed.

The aggregate losses of individual traders exceeded ₹1.8 lakh crore over the three-year period between FY22 and FY24. The regulator also found that more than 70 per cent (7 out of 10) of individual intraday traders in equity cash segment have incurred losses in FY 2022-23.

According to SEBI's current norms, brokers need the approval of exchanges to offer algo trading. They need to inform exchanges about the algo strategy and any changes to them.

All algo orders must be routed through broker servers located in India. Also, all algo orders must be tagged with a unique identifier provided by the stock exchange in order to establish an audit trail. This allows the exchange to know if an order is an algorithmic one or non-algorithmic.

There are various players currently offering algo trading for retail investors. Prominent among them are Tradetron, Zerodha Streak, uTrade Algos, AlgoTest , QuantMan, Algobulls, Quantiply, AlgoMojo, Robomatic, Robo Trader, Ninja Trader and Metatrader, Narnolia, etc.

However, this time they will have direct market accessing, like FPIs/proprietary traders, meaning exposure to co-location server that will enable for them faster trade.

So, in that sense, allowing retail investors to explore algo trading via DMI is a welcome one. This will give a 'perceived' level playing field for retail investors.

However, will algo trade help retail investors cut losses if not making profits?

PLAYING IT SAFE

It is very difficult for any individual traders to make money in intra-day or short-term trading. Powerful traders will always use a better tool than what is available to the individual in this zero-sum game.

So, it is better to concentrate on long-term investing, especially new investors; index funds are the best products that can be explored.

Besides, moderating expectation on market returns will protect them from turning greedy.

Algo-hungry traders can even consider quant funds, which predominantly use AI for picking stocks. However, the risk in this category will be higher.

Nifty 50 Movers ▼ 364.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Dr Reddys Lab	1343.65	2.45	20.66	0.77
ICICI Bank	1288.40	2.35	18.12	8.57
NestleIndia	2163.50	0.25	63.36	0.73
HDFC Life	623.80	0.06	79.28	0.63
Titan	3356.25	-0.06	91.88	1.31
SBI Life	1400.60	-0.53	64.33	0.59
Asian Paints	2282.35	-0.96	47.27	0.98
Apollo Hosp	7251.70	-1.03	85.19	0.69
Eicher Motors	4734.50	-1.15	30.40	0.62
Maurti Suzuki	10901.05	-1.59	24.44	1.36
JSW Steel	917.35	-1.84	44.48	0.83
Hero MotoCorp	4339.95	-1.94	21.00	0.53
Hindalco	622.65	-2.17	11.20	0.86
Britannia Ind	4698.10	-2.30	53.16	0.52
BPCL	289.05	-2.37	9.57	0.53
Bajaj Finserv	1569.65	-2.42	15.17	0.81
TataConsumerProduct	889.45	-2.56	75.20	0.55
Sun Pharma	1808.85	-3.48	39.04	1.84
Adani Ports	1182.45	-3.70	26.22	0.82
Adani Enter	2344.95	-3.90	43.86	0.52
ITC	464.65	-3.94	27.90	4.08
ONGC	237.10	-4.11	7.04	0.87
Grasim Ind	2488.70	-4.17	18.85	0.87
Cipla	1472.05	-4.22	26.53	0.76
Shriram Finance Ltd.	2877.25	-4.25	13.61	0.76
Bajaj Finance	6848.25	-4.38	27.55	1.81
NTPC	333.25	-4.38	14.31	1.49
Tata Steel	140.68	-4.76	63.77	1.10
Wipro	305.20	-4.76	27.01	0.82
Bajaj Auto	8787.25	-4.83	33.29	0.92
Coal India	382.00	-5.03	6.74	0.82
IndusInd Bank	929.45	-5.14	8.88	0.58
Hind Unilever	2333.90	-5.15	53.36	1.96
HCL Tech	1911.35	-5.39	30.80	1.91
PowerGrid Corp	315.80	-5.91	18.69	1.35
Kotak Bank	1743.55	-6.07	15.69	2.42
Bharat Elec	290.85	-6.10	46.82	0.98
UltraTech Cement	11422.80	-6.31	50.32	1.23
Tata Motors	724.05	-9.46	8.99	1.45
Tech Mahindra	1686.05	-9.66	49.83	1.01
Trent Ltd.	6831.55	-12.89	134.25	1.43
Bharti Airtel	1578.10	-13.26	65.03	4.00
State Bank	812.00	-17.83	9.73	2.95
Infosys	1922.15	-19.29	29.58	6.54
M&M	2906.35	-21.50	27.78	2.45
L&T	3629.85	-22.69	30.91	4.04
TCS	4170.30	-23.14	31.66	4.03
Axis Bank	1071.85	-23.53	11.82	2.89
HDFC Bank	1771.50	-37.19	18.89	12.69
Reliance Ind	1205.30	-38.01	21.00	7.72

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 1923.05 pts.

	Close(₹)	Pts	PE	Wt(%)
Divis Lab	5846.75	12.39	84.54	4.05
Icici Lombard Gic	1902.15	3.71	42.28	2.47
Lic	901.70	-0.65	13.72	0.26
Dabur India	502.55	-3.10	50.62	1.62
Adani Total Gas .	674.35	-5.57	105.64	0.24
Indian Railway Finance Corp .	148.41	-6.94	29.79	0.34
Pidilitind	2976.80	-7.00	78.58	2.49
Jsw Energy .	669.80	-7.11	58.87	0.46
Union Bank	116.78	-7.15	5.81	0.29
Adani Power .	497.90	-7.97	15.14	0.56
I-Prulife	653.90	-8.15	107.82	1.39
Nhpc	81.47	-8.20	23.95	0.33
Adani Energy Solutions .	767.55	-9.13	295.27	0.36
Torrent Pharma	3437.00	-11.14	64.55	1.73
Zyduslifesciences	973.50	-11.35	22.20	1.33
Avenuesuper	3408.30	-11.66	82.55	0.64
Gail (India)	192.42	-12.16	10.96	2.84
Adanigreenenergy	1034.35	-12.43	95.82	0.48
Godrej Consumer	1069.60	-12.50	0.00	2.20
Samvardmothersoninternatl	156.06	-15.71	26.63	2.38
Varun Beverages .	612.55	-16.37	77.06	0.94
Macrotech Developers .	1400.70	-18.42	67.31	0.50
Jindal Steel	908.05	-20.43	18.31	1.88
Bajaj Holdings	10746.75	-22.20	15.98	0.59
Irctc .	784.25	-24.08	52.29	1.29
Intglobeavi	4395.60	-24.95	25.59	4.15
Jio Financial Srv .	304.30	-25.06	120.37	1.28
Shree Cement	27063.50	-27.94	56.36	1.99
United Spirits .	1544.80	-30.50	79.28	2.49
Punjab Natl Bank	100.77	-30.56	7.63	1.63
Bosch	34576.95	-31.13	48.91	1.64
Ambuja Cements	548.80	-32.82	34.86	1.81
Bhel	235.30	-33.48	347.76	1.65
Havells	1657.40	-33.93	73.70	2.29
Zomato .	282.10	-35.00	335.87	2.25
Indian Oilcorp	137.08	-35.72	10.76	2.81
Cholamandalamin&Fin	1189.55	-37.86	25.95	2.71
Canara Bank	99.61	-41.57	5.60	1.83
Bank Of Baroda	240.59	-53.98	6.18	2.45
Info Edge I	8494.95	-59.13	199.78	3.62
Tvs Motor Cmp .	2391.65	-59.95	56.98	3.07
Tata Power	401.10	-72.87	29.11	3.70
Rural Elec	513.25	-74.21	9.08	3.50
Dlf	830.70	-81.05	57.10	2.91
Abb India	6921.25	-84.64	359.58	1.98
Vedanta	477.25	-95.75	11.78	4.42
Ltimindtree .	5824.30	-137.47	37.04	2.94
Hindustanaeronautics	4190.20	-138.94	32.90	4.35
Power Finance	453.30	-148.17	5.30	3.60
Siemens	6868.90	-252.96	90.00	3.31

Pts: Impact on index movement

DAM Capital IPO receives 7 times subscription on Day 2

Press Trust of India
New Delhi

The initial public offering of investment bank DAM Capital Advisors received 6.98 times subscription on the second day of share sale on Friday. The IPO got bids for 14.52 crore shares against 2.08 crore shares on offer, as per data available with the NSE.

Non-institutional investors part received 11.49 times subscription while the category for retail investors got subscribed 8.96 times. Qualified institutional buyers (QIBs) garnered 7 per cent subscription. The initial share sale of DAM Capital Advisors got fully subscribed hours after opening for bidding on Thursday.

ANCHOR INVESTORS

DAM Capital Advisors on Wednesday said it has raised ₹251 crore from anchor investors.

The IPO, with a price band of ₹269-283 per share, will conclude on December 23.

The IPO is solely an offer for sale (OFS) of 2.97 crore equity shares worth ₹840.25 crore, by a promoter and investors at the upper end of the price band. Those selling shares in the OFS are promoter Dharmesh Anil Mehta, investors Multiples Alternate Asset Management, RBL Bank, Easyaccess Financial Services, and Narotam Satyanarayan Sekhsaria.

Senores Pharma IPO subscribed 1.78 times on Day 1

Press Trust of India
New Delhi

The initial share sale of Senores Pharmaceuticals got subscribed 1.78 times on Friday, the first day of bidding. The IPO received bids for 1.515 crore shares against 85.35 lakh shares on offer, according to NSE data.

Retail investors part fetched 7.19 times subscription while the quota for non-institutional investors got subscribed 1.67 times. Qualified institutional buyers quota got subscribed 1 per cent.

Senores Pharmaceuticals on Thursday said it has secured nearly ₹261 crore from anchor investors.

Tata AIA unveils Multi-Cap Momentum Quality Fund

Our Bureau
Mumbai

Tata AIA Life Insurance Co Ltd announced the launch of its Multi-cap Momentum Quality Index Fund on Friday, with the new fund offer set to open from December 24 to December 31.

The fund will track the Nifty 500 Multi-cap Momentum Quality 50 Index and invest across market capitalisations.

STRATEGY

The fund's investment strategy allocates 80-100 per cent in equity and equity-related instruments, with the remaining 0-20 per cent in cash and money market instruments.

It employs a factor-based approach focusing on momentum and quality stocks across large-cap, mid-cap, and small-cap segments.

According to Harshad Patil, Executive Vice President and CIO of Tata AIA, the fund aims to capture growth opportunities while maintaining a disciplined investment approach in the current market environment.

The fund will be available through Tata AIA's Unit Linked Insurance Plans, including their Param Raksha solutions and Pro-Fit plan, combining investment opportunities with life and health insurance coverage.

DELHI
businessline.
SATURDAY - DECEMBER 21 - 2024

the hindu businessline.
SATURDAY - DECEMBER 21, 2024

Uneasy state

RBI's State finances study reveals a mixed picture

The latest Reserve Bank of India report on State finances (a study of Budgets of 2024-25) tells us that quality of expenditure has broadly improved over three years since FY22 for States as a whole, but the same cannot really be said about adhering to fiscal red lines. With the fiscal deficit of States climbing from 2.8 per cent of GDP to FY22 to a projected 3.2 per cent this fiscal, it does appear that fiscal consolidation has taken a backseat.

A mitigating factor is the rise in capital expenditure by the States, not least because of the fiscal incentive (which suggests that the extra borrowing by States is to an extent being used to create enduring assets); yet revenue expenditure seems to be climbing as well, albeit alongside an improvement in revenue mobilisation. On the quality of spending, States increased their capex from 2.2 per cent of GDP in FY23 to a budgeted 3.2 per cent this fiscal. Yet, as many as 17 out of 31 States and UTs, have budgeted for a fiscal deficit of over 3 per cent of their GSDP this fiscal, some of these being: Andhra Pradesh (4.2), Himachal Pradesh (4.7), West Bengal (3.6), Madhya Pradesh (4.1), Punjab (3.8), Tamil Nadu (3.4), Kerala (3.6), Rajasthan (3.9) and Chhattisgarh (3.8) apart from the north eastern States and Jammu and Kashmir. In absolute terms, this would entail an additional borrowing of ₹1.7 lakh crore to ₹10.4 lakh crore. Revenue expenditure is expected to rise to 14.6 per cent of GDP in FY25 from 13.5 per cent of GDP in FY24.

While an expansion of the fisc owing to capex is understandable, a freebie-driven rise in revenue spending can curtail future fiscal space, particularly in States with weaker economies. While States' revenues are projected to increase from 13.3 per cent of GDP in FY24 to 14.3 per cent this fiscal, with a marked improvement in own tax revenue buoyancy over the pre-Covid period, there are differences within States. Hence, a freebie scheme of, say, ₹50,000 crore may not rattle the fiscal arithmetic or the debt-to-GSDP ratio of Maharashtra the way it would, say, a Jharkhand or Punjab. The debt-to-GSDP ratio for all States has crept up to a projected 28.8 per cent this fiscal, from 28.5 per cent in FY24. The States running a high fiscal deficit now, broadly have a debt-to-GSDP ratio higher than the national average, which suggests that they have been running these deficits for a while.

The report moots prudence on subsidies, a curtailment of centrally sponsored schemes that erode the States' space and better reporting of off-budget borrowings. Going forward, the States that announce 'freebies' may end up compromising the quality of expenditure through cutbacks on capex to meet fiscal targets. Any misuse of relaxation in the FRBM targets should be checked by scrutinising the circumstances. It is also worth knowing how States that consistently run high fiscal deficits are able to secure permission to do so.

POCKET

RAVIKANTH

Why municipal bonds haven't gained traction

STUMBLING BLOCKS. Apart from poor financial health, urban local bodies face regulatory and procedural challenges. Investor interest is, therefore, muted

MURALI KUMAR K

HANISH CHHABRA

Municipal bonds, often called munis, are debt securities issued by local governments, States, or municipalities to fund public projects such as infrastructure, schools, transportation, or utilities. Most municipal bonds are General Obligation Bonds (GO Bonds) where the repayment is guaranteed by the tax and non-tax revenues of the local body.

The world's first municipal bond was issued in 1812 by New York City in the US, and it continues to lead the sector both in issuance volume and market infrastructure. In the US alone, over 50,000 municipal bonds have been issued so far, with around $4.1 trillion in outstanding municipal debt as of the second quarter of 2024, funding about two-thirds of the total municipal infrastructure.

India's first municipal bond was issued by the Bangalore Municipal Corporation (now known as Bruhat Bengaluru Mahanagara Palike) in 1997. The bond raised ₹125 crore (approximately $15 million at the time) and was State-guaranteed. After Bangalore's lead, Ahmedabad raised ₹100 crore through a similar bond in 1998, making it another early adopter of this financing mechanism for urban development. As of 2024, Karnataka and Gujarat are among the leading States by municipal bond issuances. Other States like Madhya Pradesh, Uttar Pradesh, Tamil Nadu, and Andhra Pradesh have also entered the market, especially leveraging pooled financing models to help smaller municipalities raise capital.

The government of India has been trying to incentivise the issue of municipal bonds by giving various reform linked incentives to urban local bodies (ULBs) from time to time. Two such schemes are in operation at present. First is AMRUT 2.0, being managed by the Ministry of Housing and Urban Affairs, wherein a ULB gets an incentive of ₹13 crore in the first phase for every ₹100 crore worth of bonds issued (maximum incentive capped at ₹26 crore) followed by ₹10 crore worth of incentive for ₹100 crore worth of green bonds (capped at ₹20 crore). This incentive scheme reduces the net effective cost of raising funds through municipal bonds for ULBs by at least 1.50-2 per cent, making it cheaper than any other source of borrowing. The scheme also promotes credit rating of ULBs as a mandatory reform.

Second is the Incentive scheme of Ministry of Finance, wherein incentive is given to States depending on their categorisation. Cities like Indore, Ghaziabad, Vadodara and Ahmedabad have recently raised funds via green bonds, signalling growing interest in sustainable financing. Recently, Indore Municipal Corporation raised ₹244 crore for solar project via public issue of municipal bonds, wherein retail investors also invested in such bonds.

SEBI, which is the market regulator for all bond issuances in India, has also been playing an active role in trying to deepen the muni market. SEBI introduced the 'Issue and Listing of Debt Securities by Municipalities' regulations in 2015, creating a clear process for cities to issue municipal bonds. SEBI also mandates municipalities to maintain escrow accounts to secure revenues used for bond repayment. Additionally, the guidelines emphasise transparency by mandating regular financial disclosures and audited accounts, thereby building investor confidence. But despite all the efforts, the municipal bond market in India remains relatively small, with cumulative issuances amounting to around ₹4,784 crore (approximately $575 million) by way of 18 bond issuances since the inception of SMART City and AMRUT Mission in 2015.

> **The government of India has been trying to incentivise the issue of municipal bonds by giving** various reform linked incentives to urban local bodies from time to time.

THE BOTTLENECKS

Several factors hinder the issuance of municipal bonds by Indian cities, including structural, financial, and regulatory challenges. Some of the key factors are listed below.

First, most Indian ULBs have weak financial health and poor creditworthiness. Lack of strong, consistent revenue streams implies poor financial stability, which is crucial for obtaining good credit ratings necessary for bond issuance. Often, revenues are insufficient even to meet operation and maintenance costs of municipal services, let alone servicing bond repayments. Only a few cities achieve investment-grade ratings (A- and above), limiting investor confidence in bond offerings.

Second, regulatory and procedural challenges faced by the ULBs act as a big discouragement. State governments control and regulate municipal bond issuance, often leading to complex and opaque approval processes that discourage cities from accessing capital markets. Bond issuance requires multiple levels of permissions, slowing the process. There are no specific legal frameworks addressing insolvency or debt restructuring for city governments, which reduces investor confidence in case of defaults.

Thirdly, lack of transparency and inadequate financial management. Many cities have poor financial reporting practices and outdated accounting systems, which create difficulties in maintaining investor trust. Delays in audits and a lack of standardised reporting formats also complicate the credit rating process. Public disclosure of audited financials is minimal, further discouraging investor participation.

Lastly, limited market demand and investor interest also act as a deterrent. At present, institutional investors dominate the municipal bond market in India, with limited participation from individual investors. The absence of sufficient incentives, such as tax exemptions or attractive returns, dampens demand for these bonds.

Addressing these challenges will require policy interventions, such as incentivising financial reforms, improving transparency, and streamlining regulatory approvals. Strengthening ULBs' financial capacities and fostering better project management practices will be essential to expanding the municipal bond market in India.

The writer is Managing Director of New Tiruppur Area Development Corporation Ltd. Views are personal

Quick-commerce poses some disturbing questions

While quick-comm offers convenience, its environmental effects as well as impact on local businesses cannot be set aside

CH SS Bharadwaja
Souryabrata Mohapatra

Over the past decade, quick commerce start-ups like Zomato, Swiggy, Big Basket, and Zepto have disrupted traditional shopping models and achieved unicorn status. These companies have revolutionised consumer behaviour in metropolitan cities by offering convenience, speed, and accessibility. Acquisitions like Zomato's Blinkit and Swiggy's Instamart highlight the sector's competitive nature.

The quick commerce market, valued at $6 billion, is projected to reach $37.62 billion by 2028, a six-fold increase. Blinkit now accounts for nearly 22 per cent of Zomato's revenue in Q2 FY25, with revenue growth up 129 per cent from Q2 FY24. Major players like Blinkit, Swiggy Instamart, and Zepto dominate urban markets, operating in 100+ cities. However, these companies face challenges reaching beyond Tier 1 and 2 cities, where local Kirana stores are still strong. A student might use Zepto for study materials during exams, while an employee might rely on Blinkit for office supplies.

These platforms often provide limited job security and benefits. In India, however, the abundance of surplus labour works to the benefit of these firms.

The shift towards quick commerce is driven by consumer preferences for instant delivery. Busy professionals and students no longer need to visit physical stores. Yet, the average order value in urban areas is ₹500, indicating that these services target higher-income, metro-based consumers. Can quick commerce penetrate rural India? The convenience and speed model may struggle in rural markets, where trust in local shopkeepers remains strong. Will consumers shift from in-person transactions to online platforms and digital payments? Distrust in online transactions is a significant barrier.

IMPACT ON LOCAL BUSINESSES

Quick commerce platforms have disrupted traditional shops, with many consumers switching to apps like Swiggy Instamart and Zepto. This poses a threat to urban *kirana* stores, which must adopt innovative strategies to stay competitive. Despite these challenges, quick commerce has created lakhs of jobs. Swiggy and Zomato employ lakhs of delivery personnel, contributing to job creation in logistics, warehousing, and technology. For many workers, these jobs offer financial stability, though often temporary. However, is the economic benefit enough to offset the disruption to traditional retail?

CARBON FOOTPRINT. Quick-comm firms must invest in green tech

Interestingly, quick commerce also benefits local businesses by partnering with small retailers and manufacturers. By eliminating intermediaries, these partnerships can reduce costs and improve efficiency, enabling small businesses to scale. Could such collaborations help traditional stores adapt to rapid change?

While quick commerce offers convenience, its environmental impact is a growing concern. Delivery operations, reliant on fuel-powered two-wheelers, contribute to carbon emissions. Packaging waste, especially single-use plastics and bubble wrap, adds to the problem. E-commerce companies, by some estimate, contributed around 1.2 million tonnes of single-use plastic in 2023. Additionally, warehouses and dark stores consume significant amounts of energy, with large facilities using about 200,000 kWh per month. Can consumers trade convenience for sustainability?

To address these concerns, quick commerce companies should shift to electric vehicles (EVs) for deliveries and invest in eco-friendly packaging. Replacing fuel-powered deliveries with EVs could reduce carbon footprints, while biodegradable packaging would help cut waste. Quick commerce can indirectly reduce emissions by consolidating shopping trips. Replacing daily grocery runs with a single delivery could save substantial CO2 emissions per trip. Scaling this across cities like Delhi and Mumbai, with millions of orders each month, could lead to significant reductions in urban air pollution. How can companies balance their environmental impact with operational goals?

Sustainability will be crucial for the sector's future. Quick commerce companies must invest in green technologies and eco-friendly practices to reduce their environmental footprint. Without these efforts, the long-term viability of the industry may be questioned.

Bharadwaja is Research Associate, and Mohapatra is Associate Fellow, NCAER

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.

Simultaneous elections

There is virtually no possibility that the 'One Nation One Election' Bill, which proposes to synchronise elections to State Assemblies with the election to Lok Sabha, and the Union Territories Laws (Amendment) Bill, which seeks to align the polls of the UTs, will garner the necessary two-thirds support from either House of Parliament to become laws.

The assertion that frequent elections hinder economic growth lacks validity. In the US, the elections for President, Senate, House of Representatives and gubernatorial offices are held simultaneously or at different times, depending on various factors, yet the nation flourishes.

One feasible approach to tackle the identified challenges is to assign the task of conducting the Assembly and Local Bodies' elections to independent State Election Commissions. Local party leaders should lead the Assembly election campaigns, while the involvement of central ministers is kept to a minimum as a general practice. If Central policies and projects are not tailored for the State that is poll-bound, they are not to be held back. It is possible to come up with alternatives to address the perceived election-related aspects without changing the basic structure of the Constitution or altering the duration of State Assemblies.

Haridasan Rajan
Kozhikode, Kerala

Functioning of Parliament

The news, 'BJP, Congress protests escalate to 'push and shove' in Parliament', (December 20), is worrisome and indeed a sad commentary on the functioning of our sacred institutions. That many a member fails to measure up to the basic standards of mature debate and discourse is a curse we have brought upon ourselves — giving in to political affinities — throwing out rectitude and dignity in civil behaviour. The decorum and grandeur of 'august temples of democracy' have been the casualties of this. All political parties should strive to ensure proper functioning of Parliament and other legislative bodies. That is the least they owe the people whose hard-earned money pays for the perks privileges of the elected.

Jose Abraham
Vaikom, Kerala

Fed's rate action

With inflation remaining stubbornly high, the US Federal Reserve has cut interest rates by only 25 basis points. Since there are expectations that Donald Trump will announce tariffs on major US trading partners, a move that will be inflationary and raise the government deficit, the Fed would keep rates high for long. With US bond yields rising and the dollar strengthening against other currencies, including the rupee, the policy choices have become very narrow for the RBI, which now needs to do a tightrope walk when it comes to deciding on interest rate cuts.

M Jeyaram
Sholavandan, TN

Uplift of women

Apropos 'Ease care burden on women' (December 20), the time has come for all political parties to look beyond freebies and provide social security, skills and jobs so that women from underprivileged sections of society get to lead a dignified life. It is unfortunate that four out of five young women in villages do not attend school. Providing crèches will encourage women to seek jobs and will also improve the productivity of working women in need of such a service.

Bal Govind
Noida

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QUICKLY.

Forex reserves drop by $2 billion to $653 billion

Mumbai: India's forex reserves dropped by $1.988 billion to $652.869 billion for the week ended December 13, the Reserve Bank of India said. In the previous reporting week, the overall reserves had dropped by $3.235 billion to $654.857 billion. The reserves have been declining for the last few weeks. PTI

TCS, Bank of Baroda extend tie-up for 5 years

Mumbai: TCS has expanded its partnership with the Bank of Baroda to continue implementing its financial inclusion solution for the next five years. Under the agreement, TCS will deploy its Financial Inclusion Gateway Solution and provide central infrastructure, including hardware and software for the bank's data centres. OUR BUREAU

RBI's external MPC members call for rate cut, flag faltering growth

SEEKING CHANGE. The extent of the slowdown is serious enough to warrant policy attention: Nagesh Kumar

Piyush Shukla
Mumbai

The Reserve Bank of India's external monetary policy committee (MPC) members — Nagesh Kumar and Ram Singh — voted for a 25 basis points (bps) repo rate cut, citing faltering growth and rising inflation trajectory in the country, according to minutes of the last RBI MPC released on Friday.

"The MPC's mandate is to ensure price stability while supporting growth. The present situation of significantly slower growth without material changes in the prospects for inflation requires shifting the pivot of monetary policy to a countercyclical mode," Singh said.

He said India's GDP growth rate has hit a seven-quarter low of 5.4 per cent in Q2 amid a manufacturing slump and deceleration in private consumption and investment.

The gross value added (GVA), a critical indicator of economic activity, was also at 5.6 per cent in Q2.

CORE INFLATION FALLS

The empirical relation between the core inflation and GDP growth rate is well established, Singh said, and a persistent decrease in the core inflation during the last 7-8 quarters, combined with the slowdown in growth rate, suggests that the difference between the actual and potential growth rate is increasing. "These observations and the fact that the labour market is not tight mean that the economy can grow significantly faster without triggering inflation," he said.

Kumar shared similar views. He said since the October 2024 MPC meeting, economic conditions have worsened dramatically on both economic growth and inflation fronts.

"The decline in the Q2 2024-25 growth numbers...is much sharper than expected. The slowdown has led to the downgrading of the GDP growth forecasts for 2024-25 by most analysts from around 7 per cent earlier to around 6.5 per cent now...The extent of the slowdown is serious enough to warrant policy attention," he said.

THE COUNTERPOINT. Two RBI external MPC members voted for a 25 basis points repo rate cut REUTERS

Kumar said that all subsectors of the industry segment including mining, manufacturing and electricity have decelerated. Kumar added that most central banks globally have started cutting interest rates in recent months, and India risks currency appreciation if it does not follow suit.

EYE ON INFLATION

Former RBI Governor Shaktikanta Das, however, batted for keeping repo rate unchanged, saying progress made towards disinflation till now must be preserved.

He said the Indian economy remains resilient, notwithstanding the lower Q2 GDP data.

The direction of inflation is downwards, he said, although the path is interrupted by periodic humps due to food inflation. Latest high frequency indicators suggest that economic activity is recovering in Q3.

Rabi sowing has exceeded previous year's level and high reservoir levels augur well for the overall rabi output. With the expected pick up in government capital expenditure and end of monsoon related disruptions, industrial activity is expected to normalise and recover from the lows of the previous quarter, he said.

On the demand side, consumption and investment is expected to pick up in the second half of the financial year on the back of factors like improving agricultural outlook, higher government expenditure, and steady services sector growth.

"In my overall assessment, the gains achieved so far in the broad direction of disinflation need to be preserved, while closely monitoring the evolving outlook of both inflation and growth," he said.

IFC invests $75 million in NDR InvIT's bond issue

KR Srivats
New Delhi

IFC, a member of the World Bank Group, has invested $75 million (₹630 crore) in a domestic sustainability-linked bond (SLB) issued by NDR InvIT, an Infrastructure Investment Trust (InvIT) sponsored by NDR Warehousing Private Ltd.

This SLB is the first by a warehousing InvIT in India and marks the first SLB issuance by any InvIT in the country.

Commenting on the partnership, Amrutesh Reddy, Director, NDR InvIT Managers said, "We are thrilled to issue India's first sustainability-linked bond by an InvIT setting a new benchmark for sustainable investments.

This partnership with IFC underscores our commitment to driving innovation, sustainability, and economic growth in India's logistics sector".

This strategic investment aims to enhance high-quality, sustainable warehousing infrastructure and drive resource-efficient growth in India's warehousing and logistics sector.

Imad Fakhoury, IFC's Regional Director for South Asia, said that India's warehousing sector is crucial for economic growth, supporting e-commerce, manufacturing, and the seamless movement of goods across industries.

EXPANSION SUPPORT

The funding aims to support the expansion of NDR InvITs warehousing operations, enhance infrastructure quality, and promote sustainable practices.

It will facilitate EDGE Certification, an international green building certification system by IFC — of existing in use facilities, reduce greenhouse gas emissions and lower water consumption.

The SLB will also support raising capital for the expansion of NDR's warehousing and logistics business, encouraging other warehouse developers and operators in India to enhance the climate credentials of their existing warehouse stock.

With the rapid expansion of e-commerce and manufacturing, the Indian warehousing sector is poised for substantial growth, with warehouse space expected to increase from 300 million square feet in FY23 to 500 million square feet by 2030.

Shriram Finance launches Shriram Green Finance, targets ₹5,000 cr AUM in 4 years

bl.interview

Aishwarya Kumar
Bengaluru

Shriram Finance has consolidated its green financing initiatives under a new platform, Shriram Green Finance, with plans to build a portfolio targeting an Asset Under Management (AUM) of ₹5,000 crore over the next 3-4 years. Currently, the green finance book stands at ₹700 crore.

The initiative will initially focus on key markets, including Delhi-NCR, Karnataka, Kerala, and Maharashtra, according to YS Chakravarti, Managing Director and Chief Executive Officer.

Excerpts:

> The market for EVs in India is expected to grow significantly over the next five years
>
> **YS CHAKRAVARTI**
> Managing Director & Chief Executive Officer, Shriram Finance

How did Shriram Finance decide to consolidate and launch a dedicated green finance vertical?

We have been financing electric vehicles (EVs) for the past two years, including two-wheelers, passenger cars, and rooftop solar installations.

Over time, we observed the growing expansion of alternative energy options in the market.

The market now has numerous manufacturers assembling motors, batteries, and frames to launch new brands.

To assess risks effectively, we need a deep understanding of components like motors and batteries, including their life spans and funding viability.

To keep up, we recognised the need for expert knowledge in these areas. This team focuses exclusively on green finance products, gaining technical insights into electric vehicles, batteries, charging stations, and other components. This ensures we can make informed funding decisions while mitigating risks.

What are the current interest rates offered by Shriram Finance for green financing?

The lending rates for green financing at Shriram Finance vary by asset class. Two-wheelers have the highest rates, ranging from 14 per cent to 19 per cent, driven by smaller ticket sizes and higher acquisition and collection costs.

Passenger cars typically range between 11 per cent and 12 per cent, while rooftop solar panels fall within the 14-15 per cent range.

What market potential do you see for green financing in India, particularly for EV?

The market for EVs in India is expected to grow significantly over the next five years, with electric two-wheelers and three-wheelers playing a major role.

Any partnerships you are considering to secure funds for its green initiatives?

While there are no specific partnerships with particular players, Shriram Finance works with a wide range of bankers, nationally, and internationally. The recent $1.27 billion raised had IFC as the anchor investor, with participation from banks in Japan, Europe, and the US, such as MUFG, SMC, and SBMC. The company has strong connections with these institutions and plans to raise funds as needed.

Additionally, Shriram Finance is in discussions with several players in India who are setting up charging infrastructure to explore potential funding opportunities.

Goldman Sachs, 5 others buy Amber Enterprises shares

Press Trust of India
New Delhi

Goldman Sachs, Citigroup Global Markets and four others on Friday bought shares of Amber Enterprises for ₹210 crore through an open market transaction. Axis Mutual Fund, Mahindra Manulife MF, Tata AIA Life Insurance and ICICI Pru Life Insurance were the other entities, who have picked up the stake through separate block deals on the NSE.

Reserve Bank penalises IndusInd, Manappuram Fin for flouting norms

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has imposed monetary penalties of ₹27.3 lakh on IndusInd Bank and ₹20 lakh on Manappuram Finance for violation of regulatory norms, according to separate statements.

The regulator found that IndusInd Bank opened certain savings deposit accounts in the name of ineligible entities, warranting monetary penalty. "The action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transactions or agreement entered into by the bank with its customers," the RBI said.

VERIFICATION ISSUES

Manappuram Finance, meanwhile, failed to undertake verification of PAN of customers from verification facility of the issuing authority at the time of customer acceptance. It also allotted multiple identification codes to certain customers instead of a Unique Customer Identification Code for each customer.

"After considering the company's reply to the notice and oral submissions made by it during the personal hearing, RBI found that the following charges against the company were sustained, warranting imposition of monetary penalty," it said.

Despite high revenue growth, not much change in unicorns' workforce: Report

Jyoti Banthia
Bengaluru

India's unicorn start-ups' workforce saw a net decrease of 6,700 employees between August 2023 and August 2024, according to an analysis by PrivateCircle Research.

Overall, 116 Indian unicorns employed 4,10,829 people in August 2024, compared to 4,17,561 employees recorded in August 2023.

Between August 2023 and August 2024, India's unicorn start-ups faced a net reduction of 6,700 employees. GETTY IMAGES/ISTOCKPHOTO

BIG PICTURE

Murali Loganathan, Director of Research at PrivateCircle said, "Unicorns continue to be large employers in India. We find that the compounded revenue growth among most unicorns has been in high double digits over a two-year period and yet these unicorns have maintained stable employee numbers.

This signals efficient usage of human capital even during periods of high growth. The monthly net change in unicorn workforce has stayed between -0.9 per cent and 2.5 per cent during the selected time period."

From August 2023 to August 2024, the attrition rate for 116 Indian unicorns was 4.5 per cent on average. Hiring at unicorn start-ups picked up from March 2024, which was the peak hiring month, with 42,000 employees being hired in a single month.

HIRING TRENDS

On the other hand, the employees, 39,000, left unicorn companies in September 2023, which was the highest in the time period under review. This could be a result of layoffs or employees quitting their jobs.

Across all major start-up hubs, Delhi NCR saw the maximum additions in the total number of employees between August 2023 and August 2024. Some mass recruiters from Delhi NCR included PolicyBazaar, Blinkit, and Zomato. The second-highest employee additions were recorded in Chennai-based unicorns, followed by Bengaluru.

In contrast, Mumbai unicorns saw a net decrease of 7,024 employees from the cumulative workforce.

Pune and Hyderabad have also recorded a decrease in their overall workforce numbers.

QUICKLY.

Crude oil falls on demand concerns, robust dollar

Singapore: Crude oil prices fell on worries about demand growth in 2025, especially in top crude importer China, putting global oil benchmarks on track to end the week down nearly 3 per cent. Brent crude futures fell by 33 cents to $72.55 a barrel by 0730 GMT. US WTI crude futures eased 32 cents to $69.06. JPMorgan sees the oil market moving from balance in 2024 to a surplus of 1.2 million barrels per day in 2025. REUTERS

Gold down 2% so far this week, most in 3 weeks

Gold prices gained as the dollar pulled back from highs, although the Federal Reserve's hawkish interest rate outlook set bullion on track for a weekly loss. Spot gold was up 0.3 per cent at $2,602.51 per ounce and US gold futures nudged 0.4 per cent higher to $2,617.80. REUTERS

Strong $, dull demand cap gains in copper

London: Copper prices edged up from a five-week low hit in the previous session but were on track for a second consecutive weekly decline, under pressure from a strong dollar and concerns about demand prospects. Three-month copper on the LME was up 0.3 per cent at $8,905 a tonne. REUTERS

Prospects bearish for soyabean in 2025

FALLOUT OF TREND. Subdued prices could result in Indian farmers shifting from the oilseed crop, say traders

Subramani Ra Mancombu
Chennai

Prospects for soyabean look bearish in 2025 on record high Brazilian production, weak Chinese demand stocks, uncertainty over US biofuel policy and potential for escalation of trade tensions between the US and China, say analysts. The development does not augur well for Indian soyabean growers, who are currently getting prices lower than the minimum support price of ₹4,892 a quintal.

A bearish global market could see farmers shifting to other crops, such as pulses or maize, akin to mustard farmers switching over to wheat this rabi season looking forward to stable prices, say trade sources.

UNDER PRESSURE

"Most likely, the US will make China the primary target for tariffs, with used cooking oil imports potentially among the first to be affected. When China retaliates, the humble soyabean, as the single largest agricultural purchase that China makes from the US, might once again find itself in the crosshairs," said Rabobank in its Agri Commodity Markets Research Outlook 2025.

Soyabeans have come under significant pressure through 2024, with the global balance looking increasingly comfortable, said ING Think, the economic and financial analysis wing of Dutch multinational financial services firm ING.

"Ending stocks for the 2024-25 season are estimated at a record high of almost 132 million tonnes (mt), up more than 17 per cent year-on-year," it said.

There are downside risks to soyabean prices stemming from an expected downturn in demand from China, said research agency BMI, a unit of Fitch Solutions.

PRICE TREND

In the global market, soyabean prices are currently near a three-month low of $9.6 a bushel with estimates of record-high stocks putting further pressure. In India, the weighted average price of soyabean is currently ₹4,050 a quintal. Refined soyabean oil prices are currently quoted at ₹1,23,000 a tonne in the wholesale market, lower than ₹1,30,500 for RBD palmolein. The landed price of degummed soyabean oil is currently $1,090 a tonne.

PRICE PLUNGE. Soyabean prices are currently near a three-month low of $9.6 a bushel with estimates of record-high stocks putting further pressure

ING Think said US soyabean supply has been bearish for the market. "Soyabean area in 2024-25 increased by 4.2 per cent year-on-year (y-o-y) while yields also increased by more than 2 per cent y-o-y. As a result, US soyabean production is estimated to increase by 7 per cent y-o-y to 4.46 billion bushels (121mt), which as a result also saw ending stocks surging higher," it said.

BIODIESEL MANDATES

Rabobank said, "With soya prices down by 25 per cent y-o-y, US farmers might not believe their (bad) luck."

The US government could provide some compensatory measures to farmers but until such measures are announced, there is plenty to worry about, it said.

BMI said several changes to biofuel mandates are set to come into effect in 2025.

"First, in Brazil, the country is expected to adopt B15 in 2025, diesel blended with 15 per cent biodiesel, up from 14 per cent in 2024, which will require additional supplies of raw soyabean, which we expect to counterbalance some of the downside risk to prices stemming from an expected downturn in demand from China, though the increased feedstocks will not fully offset this," it said.

Rabobank said it expects significant shifts in international trade.

"For example, a trade deal between the US and the EU could result in all or most of EU soya and soyameal import demand shifting to the US and away from South America," it said.

ING Think said while the outlook for the soyabean market is somewhat subdued, there is uncertainty going into 2025.

"This uncertainty arises from soyabeans potentially getting caught up in trade tensions, particularly for US flows to China," it said.

Special project on cotton shows rise in yield via high-density planting

Our Bureau
Mangaluru

Cotton yields increased by 30.4 per cent on average in the areas where high-density planting system (HDPS) was adopted in shallow soils and increased by 39.15 per cent on average in closer spacing (CS) in medium soils, according to a reply in the Rajya Sabha.

In a written reply in the Rajya Sabha on Friday on the steps taken by the government to increase the yield, Bhagirath Choudhary, Union Minister of State for Agriculture and Farmers' Welfare, said cotton productivity in India is estimated at 443 kg lint per hectare, and is relatively low in comparison to the major producing countries such as China, Brazil and the US that have adapted HDPS with high precision agro-ecologies.

In order to boost cotton yield, especially in low productivity areas, HDPS is being promoted and four compact Bt cotton varieties and 19 Bt cotton hybrids amenable to HDPS have been released during the past three years.

EXTENDED TO 2ND YEAR

A special project on cotton, 'Targeting technologies to agro-ecological zones-large scale demonstrations of best practices to enhance cotton productivity', under the National Food Security Mission (NFSM) was implemented in 61 districts of eight States, covering an area of 9,064 hectares involving 10,418 farmers during the 2023-24 kharif season in public-private-partnership mode for scaling up of HDPS in shallow soils and CS in medium soils, he said.

"The average yield increase in the HDPS adopted plots was 30.4 per cent, and average yield increase in the CS adopted plots was 39.15 per cent.

This special project has been extended into the second year 2024-25 with a target of 14,478 hectares in eight states.

In addition, 11 Bt cotton hybrids highly resistant to cotton leaf curl virus, one of the devastating diseases of cotton, were released to minimise the losses in the north zone," he said.

To ensure the availability of affordable and climatically adapted Bt or other hybrid varieties of cotton seeds in the country, the government released and notified 163 Bt cotton hybrids and three non-Bt cotton hybrids/varieties developed by both public and private sector organisations.

The seeds of these varieties/hybrids are available to farmers in all cotton growing areas since 2020, he said.

E-NAM IN 23 STATES

Ramnath Thakur, Union Minister of State for Agriculture and Farmers' Welfare, said 1,389 *mandis* of 23 States and four Union Territories had been integrated with the e-NAM platform.

So far, 1.78 crore farmers, 2.62 lakh traders and more than 4,250 farmer producer organisations are registered on e-NAM.

Agricultural produce trades with a value of ₹3.79 lakh crore have been recorded on the platform.

As farmers reconcile to higher prices, MoP sales up 28.6%

Our Bureau
New Delhi

Sales of muriate of potash (MoP) increased by 28.6 per cent to 14.25 lakh tonnes (lt) till November in the current fiscal from 11.08 lt a year ago as Indian farmers reconciled to the higher prices of potash.

In addition, they moved towards complex fertilizers from urea and di-ammonium phosphate (DAP). Until a few years ago, prices of DAP and MoP used to be almost at the same level.

However, the government decided to cut subsidy on potash, making it costlier than DAP. While MoP is totally imported, in the case of DAP, indigenous production is about 40 per cent.

The majority of the phosphatic production is through imported raw materials, though.

NBS SCHEME

Under the nutrient-based subsidy (NBS) scheme, the subsidy on potash has been fixed at ₹2.38/kg for the 2024-25 rabi season against ₹23.65/kg in the 2022-23 rabi season.

On the other hand, the global price of MoP, which was at $280/tonne in June 2021 and reached $590/tonne in June 2022, dropped to $283/tonne in October 2024.

As regards sales of other fertilizers during the April-November period, government data show that urea was 3.5 per cent up at 248.19 lt from 239.69 lt and complex by 25.9 per cent to 108.1 lt from 85.83 lt.

But DAP sales dropped 18.3 per cent to 73.92 lt from 90.53 lt. Total sales of urea, DAP, MoP and complex rose 4.1 per cent to 444.46 lt from 427.13 lt a year ago.

Production of all key fertilizers — urea, DAP, complex, single super phosphate (SSP) and ammonium sulphate — registered a 1.6 per cent rise to 346.44 lt in the April-November period from 340.94 lt year-ago.

The production of urea in the eight months dipped 1.7 per cent to 205.23 lt from 208.82 lt and that of DAP 7.3 per cent to 28.26 lt from 30.5 lt.

IMPORTS DOWN 21%

On the other hand, SSP production has gone up 10.9 per cent to 36.59 lt from 33 lt and that of ammonium sulphate by 16.6 per cent to 4.78 lt from 4.1 lt. Even complex fertilizers have surged 10.9 per cent to 71.58 lt from 64.52 lt.

The total import of fertilizers between April and November dipped 20.1 per cent to 102.25 lt from 127.98 lt, which included urea, which increased 31.7 per cent to 32.55 lt from 47.65 lt, DAP, which increased 22 per cent to 35.88 lt from 45.98 lt, and complex, which increased 18.2 per cent to 13.67 lt from 16.72 lt.

However, the import of MOP increased 14.3 per cent to 20.15 lt from 17.63 lt.

USDA sees global coffee output rising in 2024-25; Indian crop seen marginally up

Our Bureau
Bengaluru

Rebound in production in Vietnam and Indonesia will likely see world coffee output rise in 2024-25. However, with rising consumption, the ending stocks for the year are set to drop further, according to the USDA's biannual report on the world market and trade.

The world coffee output for 2024-25 is forecast at 174.9 million bags (of 60 kg each), up 6.9 million bags higher than last year's 168 million bags. This increase is primarily on account of rebounding output in Vietnam and Indonesia.

Harvest in top producer Brazil is forecast at 66.4 million bags — up 1,00,000 bags from the previous year. Brazilian arabica output is forecast to be 5,00,000 bags higher at 45.4 million while the robusta harvest is expected to slip by 4,00,000 bags to 21 million. "Drought and high temperatures during the fruit development and filling period caused yields to fall below initial projections. With nearly flat output, coffee bean exports are forecast to drop 2.6 million bags to 40.5 million due to last year's inventory drawdown, which lowered total supplies," the USDA said.

In India, coffee output is seen slightly higher at 6.2 million bags over last year's 6.06 million bags

In Vietnam, the No 2 producer, output is forecast to recover 2.6 million bags to 30.1 million but remain below the 2021-22 record crop. Bean exports are forecast to rebound 1.8 million bags to 24.4 million on higher supplies.

INDIAN EXPORTS

In India, the seventh largest producer, the 2024-25 output is seen slightly higher at 6.2 million bags (6.06 million bags). Production of arabicas is projected at 1.4 million bags — down from 1.48 million bags, while that of robusta is seen slightly higher at 4.8 million bags (4.58 million bags). USDA said world exports are forecast modestly higher as gains in Vietnam and Indonesia more than offset reduced shipments from Brazil.

Global consumption is expected to rise 5.1 million bags to 168.1 million, with the largest gains in the EU, the US and China. EU imports are forecast up 1 million bags to 45 million. Global ending stocks are expected to drop 1.5 million bags to 20.9 million.

USDA sees India's bean exports during 2024-25 at 4.4 bags (4.36 million bags). Exports of soluble coffees from India may decline to 2.13 million bags (2.53 million bags). Total Indian coffee exports may see a dip at 6.54 million bags against last year's 6.9 million bags. The USDA has projected a marginal uptake in domestic consumption at 1.02 bags.

Well-marked 'low-pressure' over Bay may intensify into depression off the East Coast

Vinson Kurian
Thiruvananthapuram

The well-marked low-pressure area formed over the south-west and adjoining west-central Bay of Bengal is now lying over the west-central and adjoining south-west Bay.

The India Meteorological Department (IMD) has put it under watch for intensification as a depression even as the north-east monsoon season nears its end.

An assessment of sea conditions valid for four days said squally weather with wind speeds of 40-50 km/hr gusting to near-cyclonic 60 km/hr is likely to prevail initially along and off the north Tamil Nadu and Andhra Pradesh coasts and progressively along the Odisha coast and many parts of the west-central Bay.

CLOSE WATCH. Most of the rain clouds kept away from the coast even as IMD is monitoring the 'low' for intensification

Light to moderate rain is likely at a few places over coastal Odisha and coastal areas of West Bengal on both Friday and Saturday, over Assam and Meghalaya for three days from Saturday, and over Nagaland, Manipur, Mizoram and Tripura for four days.

ACTIVE DISTURBANCE

Scattered to fairly widespread light to moderate rain is likely over parts of the South from December 27 to coincide with arrival of an active western disturbance across North-West India. This phase will bring isolated to scattered light to moderate rain likely also over Madhya Pradesh and Maharashtra.

On Friday, a prevailing western disturbance moved in from Umarkot over extreme south-east Pakistan to cross the international border and enter south-west Rajasthan.

COLD WAVE

Cold wave to severe cold wave conditions may prevail for three days in some parts of Himachal Pradesh and for two days in isolated pockets over west Rajasthan.

Cold wave conditions are likely in isolated pockets over Punjab on Saturday and Sunday, over Jammu-Kashmir-Ladakh for six days, over Haryana-Chandigarh on Saturday and Sunday, west Rajasthan on Sunday and Monday, and over Himachal Pradesh on Tuesday and Wednesday.

Kelachandra coffee to buy curing, roasting units

Subramani Ra Mancombu
Chennai

Kelachandra Coffee, one of India's largest privately held coffee plantation companies, plans to acquire curing works in a year to ensure the quality of the beverage and have a fully vertically integrated business-to-business (B2B) with it.

"If we don't have our own curing works, if we don't have own pulping machines, we can't control the quality of the coffee at every single stage. Each stage matters so much. We have just leased out a new curing works. We're going to buy our own curing works and roasting unit," said Ryana Kuruvilla, Kelachandra Head-People and Culture.

"We plan to set up a comprehensive unit, including curing and roasting units, next year," she added.

She told *businessline* in an online interaction that the company is considering entering the B2C (business-to-consumer) segment while trying to integrate its supply chain.

PLANS ON CARDS

"We are still working on the plan. We are looking at e-commerce and then having our roasting units like specialty experience centres in main metro cities across India. Then, we plan to have smaller outposts in each city," she said.

The company, which forayed into agriculture in 1910 by acquiring a natural rubber company, markets its B2B coffee as Kelachandra Coffee. It exports to Europe, the Middle East, Australia and Japan. Most of its coffee is sold domestically but about 1,500 tonnes will likely be exported this year.

"Over the past year and a half, we have been going to these international exhibitions to meet with global roasters and export to them directly," said Neelema Rana George, Head of Coffee Works & Technology.

Neelema Rana George, Head of Coffee Works & Technology

"We have had buyers in the past but we thought it is high time to get out and let people know about our coffee. We have started advertising and talking about it," she said.

In the domestic market, some of the company's speciality is sold to Blue Tokai and Third Wave, she said. "Our coffee is shade-grown at very high altitudes and hand-harvested. It is one of our advantages. That makes the quality of our coffee superior," said George.

COFFEE MAIN BIZ

Kelachandra acquired its first coffee estate in Chikkamagaluru in 1995 with about 1,000 acres. Since then, it has expanded to over 6,300 acres now.

The company also owns robusta plantations in Wayanad. The plantations are managed by its permanent staff, besides seasonal employees. Coffee plantations make up 80 per cent of Kelachandra's business. Besides, it has turmeric, arecanut and fruits.

Its rubber plantation holdings are about 500 acres, said Kuruvilla. Kelachandra's coffee is Rainforest Alliance-certified, which requires strict compliance with the standards.

"Our waste products are reused as fertilizers for coffee plants. We have built water tanks which makes us sustainable and more cognisant of the amount of water we use. We have brought in new technologies from Brazil and Colombia, which reduce the amount of water used," she said.

George said Kelachandra bought coffee pulping machinery from Penagos of Brazil, which is quite advanced. "It reduces human interference and increases efficiency in sorting and pulping of coffee beans."

George said the company was doing well financially and by next year, it will be able to sustain its business only through coffee sales and other crops.

70% of farmers to use digital platforms for agri services by 2030, says study

Our Bureau
Bengaluru

Seventy per cent of Indian farmers are expected to be using digital platforms for agricultural services, such as e-NAM and Kisan Portal, by 2030, a report said.

The FAIFA Indian Agriculture Outlook 2025 revealed that digital agriculture is projected to increase productivity by 15 per cent and reduce costs by 10 per cent by 2030.

Also, the country's irrigation coverage is expected to increase to 60 per cent of agricultural land by 2030, up from 50 per cent in 2025.

Water harvesting and conservation efforts are projected to reduce wastage by 20 per cent and increase efficiency by 15 per cent by 2030, the report said.

The 'FAIFA Indian Agriculture Outlook 2025', with the theme 'Empowering Indian Farmers-Progress, Outlook, and Recommendations' to mark Kisan Divas, was released in New Delhi recently.

The report forecasts Indian agriculture to grow at a CAGR of 5.5 per cent from 2025 to 2030, reaching a total value of ₹42 lakh crore. Foodgrain production is projected to rise 25 per cent by 2030, from the current 330 million tonnes, it said.

In terms of yield, wheat has the potential to increase by 20 per cent to 5.5 tonnes per hectare by 2030 while rice is projected to increase by 25 per cent to 4.5 tonnes per hectare by 2030, the report said.

It emphasises how Agristack, a digital platform that integrates various stakeholders in the agriculture sector, has the potential to be a gamechanger by improving agricultural productivity and farmer incomes.

Javare Gowda, President, Federation of All India Farmer Associations (FAIFA), said, "The projections have been made basis the all-round robust and consistent growth the sector has witnessed in the last decade owing to the holistic approach of the Centre. This report projects a good prospect for the sector and also carries recommendations to ensure food security, enhance farmers' prosperity, and sustain healthy growth."

Murali Babu, General Secretary, FAIFA, said, "The government must continue to invest in initiatives that enhance productivity."

QUICKLY.

Former Haryana CM Om Prakash Chautala dead

Gurugram: Indian National Lok Dal president and five-time Haryana Chief Minister Om Prakash Chautala died here on Friday at the age of 89. Chautala suffered cardiac arrest at his house and was rushed to a hospital but could not be saved. PTI

$42 m ADB loan to fortify Maharashtra's coastline

New Delhi: The Centre has signed up with the Asian Development Bank (ADB) for a $42 million loan to provide coastal and riverbank protection in Maharashtra. The signatories to the loan agreement for the Maharashtra Sustainable Climate-Resilient Coastal Protection and Management Project were Juhi Mukherjee, Joint Secretary, Department of Economic Affairs, Ministry of Finance, and Mio Oka, Country Director of ADB's India Resident Mission. OUR BUREAU

Non-tariff barriers in EU slowing down trade: Goyal

TRADING IDEAS. Minister calls for balanced, equitable, mutually-beneficial FTA

Amiti Sen
New Delhi

SEEKING RESOLUTION. Union Minister of Commerce & Industry Piyush Goyal held a video meeting with top EU officials

Non-tariff barriers in the European Union (EU) countries are impeding India's trade with the bloc and there is a need to address long-pending issues as a confidence-building measure, Commerce Minister Piyush Goyal pointed out in a video meeting with a team of top EU officials.

Goyal and Maros Sefcovic, European Commissioner for Trade and Economic Security; Interinstitutional Relations and Transparency, agreed to propose a balanced, equitable, ambitious and mutually-beneficial free trade agreement (FTA), according to an official statement issued by the Ministry of Commerce & Industry on Friday.

"Following nine rounds of intensive negotiations, FTA discussions require strategic political guidance to conclude a commercially significant and mutually-beneficial agreement, with due consideration given to each side's sensitivities," the statement noted.

MARKET ACCESS

While the average tariff in the EU bloc is much lower than in India, the non-tariff barriers are high.

The Minister's emphasis on bringing down the non-tariff barriers is important because an FTA with the bloc would be useful to Indian exporters and lead to increased market access only if these are lowered.

Non-tariff barriers could be in the form of stringent sanitary and phytosanitary norms, technical barriers as well as price control measures.

Both sides agreed to explore a balanced, equitable, ambitious and mutually beneficial FTA.

ON THE SAME PAGE

The video conference was the first introductory meeting between the two leaders after the assumption of the charge of the new European Commission of the EU, and was convened to discuss the India-EU FTA negotiations, High Level Dialogue, India-EU Trade and Technology Council, and other high level engagements & trade and investment issues.

Goyal congratulated the EU Trade Commissioner Šefcovic on his new role in the European Commission and expressed confidence in working together to develop a new strategic India-EU agenda.

Recognising the shared values of democracy and rule of law, the two leaders agreed to explore ways to ensure greater wealth and prosperity for about two billion people of India and the EU, the statement pointed out.

INTUC protests job losses, seeks reopening of Sterlite plant in TN

Our Bureau
Chennai

INTUC workers staging a demonstration in Thoothukudi on Friday

Nearly 1,000 people in Thoothukudi participated in a protest on Friday to highlight the rising unemployment crisis in the port town due to the closure of key industries, including Sterlite.

"The shutdown of the port, textile mills, thermal power plants, Food Corporation of India warehouses, salt pans, and small and large industries, including Sterlite, has led to job losses," the INTUC, which organised the protest, said in a release.

The protest was addressed by leader of the INTUC P Kathirvel and Thiyagarajan of the Thoothukudi Contractors Association, said the release.

The district has not seen any economic progress, and things have only deteriorated with people losing jobs. The new jobs they get are at lower salaries.

Many families are either moving out of the district looking for jobs or families are split with the men going to other areas to find employment.

Lots of businesses have closed as they do not have industries that are able to hire their services.

Closure of the Sterlite plant has forced many truck owners to sell their trucks being unable to repay loans. This closure directly displaced over 1,500 workers and disrupted the livelihoods of approximately 40,000 individuals who depended on it indirectly.

The halt in other industries has rendered nearly one million daily wage labourers unemployed.

REOPENING THE PLANT

INTUC emphasised that the Sterlite closure has crippled

Over 1,500 workers lost jobs, livelihood of 40,000 affected and downstream units have shutdown, according to the trade union

Thoothukudi's once-thriving economy. Addressing past challenges and reopening the plant could generate employment opportunities for approximately 3,000 trucks engaged in raw material transport and over 4,000 daily wage labourers per shift in material handling, in addition to creating new roles for port workers.

The closure of Sterlite plant was driven by opposition, competition, or disputes and it is viewed as unjust by many locals. Around 400+ downstream industries have been severely impacted.

The INTUC held the government accountable to ensure revival of local industry while urging it to reopen the plant to ease employment crunch, the release said.

Productivity in Lok Sabha winter session at 58%, Rajya Sabha at 39%

Shishir Sinha
New Delhi

The winter session of Parliament concluded on Friday, witnessing low productivity in both the Lok Sabha and Rajya Sabha.

Lok Sabha Secretariat said that productivity throughout was around 58 per cent.

According to the Institute for Policy Research Studies (PRS), the Lok Sabha functioned for 52 per cent of its scheduled time while for Rajya Sabha it was 39 per cent.

Before being adjourned, the Lok Sabha referred two bills for simultaneous elections — The Constitution (One Hundred and Twenty-Ninth Amendment) Bill and the Union Territories Laws (Amendment) Bill — to a Joint Committee of Parliament.

The committee has 27 members from the Lok Sabha and 12 from the Rajya Sabha. Priyanka Gandhi Vadra, Shrikant Eknath Shinde, Anurag Thakur and Bansuri Swaraj are among the Lok Sabha members while from the Rajya Sabha, Sanjay Kumar Jha, Randeep Singh Surjewala and Sanjay Singh and others have been nominated.

CURTAINS DOWN. During the session, 20 sittings were held which lasted for around 62 hours ANI

The Committee will submit its report to the Lok Sabha by the first day of the last week of the next session.

BILLS PASSED

During the session, 20 sittings were held which lasted for around 62 hours. Lok Sabha saw 57.87 percent productivity during the session. The discussion on 75 years of the adoption of the Constitution commenced on December 13 and ended the next day.

Five government Bills were introduced of which four were passed. Altogether, 61 starred questions were answered orally and 182 matters of urgent public importance were raised by the members during the Zero Hour. A total of 397 matters were taken up under Rule 377.

According to PRS, one Bill, the Bharatiya Vayuyan Vidheyak, 2024, was passed in the first six months of the 18th term of the Lok Sabha – lowest in the last six Lok Sabha terms. Functioning of the question hour was significantly affected, with the session not being held in the Rajya Sabha 15 out of 19 days. In Lok Sabha, the question hour did not last for more than 10 minutes on 12 out of 20 days. Members use question hour to hold the government accountable for its policies and actions.

Further, no private member's business was discussed in the Lok Sabha, while one resolution was discussed in Rajya Sabha. "The 18th Lok Sabha has not yet elected a deputy speaker. The 17th Lok Sabha did not elect a Deputy Speaker for its entire term," a note by PRS said.

Navy chief reviews safety norms after Dec 18 speedboat collision

Our Bureau
New Delhi

Two days after an Indian Navy speedboat collided with a ferry off the Mumbai coast resulting in the death of 14 people, Navy chief Admiral Dinesh Kumar Tripathi on Friday assessed vessel safety norms at the Western Naval Command headquarters.

This is the second incident in over a month. Earlier, an Indian Navy submarine on transit along the West Coast was hit by a fishing vessel *Marthoma*, carrying 13 on board, on November 21. The Chief of Naval Staff held a meeting with top officials to take stock of the incident.

He was also given a presentation of the Navy's preparedness. Admiral Tripathi conducted an aerial inspection of the place where the incident occurred late Wednesday afternoon.

A Navy personnel was among those who died in the incident which happened when the Navy speedboat rammed into the ferry that was sailing to the Elephanta Island – a popular tourist attraction. On December 18, the ferry, *Neel Kamal*, was carrying more than 100 passengers and capsized due to the impact of the crash. Search and rescue operations were on by eight Indian Navy craft and a helicopter, apart from coast guard vessels and marine police. Efforts are on to trace two passengers from the ferry still reportedly missing.

PANEL SET UP

A Naval personnel and 2 representatives of OEM (Original Equipment Manufacturers) onboard the Naval craft lost their lives in the accident.

The Indian Navy has constituted a board of inquiry to probe the accident and "establish the facts of the case".

Simultaneously, Mumbai police has registered a case against the Navy craft driver at Colaba police station. Videos on social media show the collision between the speeding boat and the ferry.

Naval accidents have led to the resignation of former Indian Navy chief Admiral DK Joshi, after two officers were killed in a fire on INS Sindhuratna in 2014.

Modi to discuss trade, investment, defence ties with Kuwait's top leadership: MEA

Our Bureau
New Delhi

RECIPROCATING TIES. PM Narendra Modi with Kuwait Foreign Minister Abdullah Ali Al-Yahya in New Delhi during the latter's India visit in December

Prime Minister Narendra Modi will hold discussions on strengthening bilateral trade, investment, defence, political and cultural relationship with Kuwait's leadership during his two-day visit to the country beginning Saturday, according to the Ministry of External Affairs.

Modi has been invited by Kuwait's Emir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, where he will hold talks with the top leadership of the country.

Modi's visit to Kuwait would mark a historic milestone, as it would be the first State visit by an Indian Prime Minister in 43 years.

"During the talks the leaders are expected to discuss all areas of cooperation...we are looking at boosting trade, energy and defence ties. These would perhaps be a part of the discussions that the two leaders would have," said Arun Kumar Chatterjee, Secretary (CPV & OIA), MEA, at a media briefing on Friday.

FTA, CURRENCY

India is among the top trading partners of Kuwait with bilateral trade valued at $10.47 billion in 2023-24. It is India's sixth largest crude supplier, meeting 3 per cent of the country's energy needs.

The visit would also unveil new avenues for future cooperation and is expected to boost ties between India and the Gulf Cooperation Council (GCC), the Secretary said.

On the status of the India-GCC FTA negotiations, the Secretary said, "FTA negotiations are what we hope will continue with Kuwait as the chair of the GCC."

"That is the process going on for some time. We hope both sides will be able to work towards it," he said.

India and the GCC, which includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates, had announced their intention to resume FTA talks in late 2022, but things have not moved significantly.

India and Kuwait share a historic and dynamic relationship that spans decades, rooted in shared history, robust trade, vibrant cultural connections, and mutual support during challenging times, per the government.

Local currency trade is something that India is discussing with the Kuwaitis, but it is an ongoing process and not conclusive yet, Chatterjee said.

FSSAI mandates quarterly reports on rejected food products disposal

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has asked all licensed food manufacturers and importers to submit quarterly data on actions taken to dispose off rejected or expired food products.

The regulator said this provision was being introduced to ensure that rejected or expired food items are not being rebranded and sold for human consumption. It noted this was sometimes being done under the guise of selling cattle feed. FSSAI said it wants to track the quantity of food disposed off in real time.

DATA COLLECTION

In its latest order, the Authority said this provision is being introduced in the FoSCoS (Food Safety Compliance System) for all FSSAI Licensed Food Manufacturers, including repacker and relabeller and importers. These companies will need to give detailed information about the quantity of food products that have failed to meet quality standards during internal testing or inspection and are rejected for sale.

This provision was introduced to ensure rejected or expired food items are not sold for human consumption

They will also need to give information regarding the quantity of the food products that have expired or were returned from the food chain. These Food Business Operators will further need to give "a detailed record of how rejected or expired products were handled, including the quantities destroyed, auctioned, or redirected for alternative uses, along with details of buyer of auctioned products and waste disposal agency," it added.

"This is being done to ensure that the quantity of rejected/expired goods and the action taken with regards to disposal or auction, can be tracked by the authority in real time," FSSAI stated in its order.

Noting that this information will need to be submitted on the FoSCoS system on a quarterly basis, it added that FBOs should begin consolidating the required data so that it can be readily provided to the FoSCoS authority whenever required and can also be promptly uploaded once the provision is activated.

Darbar Move, an economic and cultural connect

Gulzar Bhat
Srinagar

SHOT IN THE ARM. I understand that financially it makes no sense to have a twin capital system but our history and emotions are tied to it, said Chief Minister Omar Abdullah

The calls for reintroducing the biannual practice of rotating the civil secretariat between Jammu and Srinagar have intensified following Chief Minister Omar Abdullah's separate meetings with members of civil society and the business community earlier this month.

Underlining the significance of reviving this practice, Abdullah, in his recent address to the Chamber of Commerce and Industry, Jammu, said that "not everything can be measured in terms of profit and loss."

"I understand that financially it makes no sense to have a twin capital system, but our history and emotions are tied to it," Abdullah said.

Dr Karan Singh, the son and successor of Hari Singh, the last Dogra ruling Maharaja of Jammu and Kashmir congratulated Abdullah for his commitment to revive the age-old practice. Terming the Darbar-move as a brilliant project, Singh said that it was particularly useful for Jammu because its economy depends to a large extent on the influx from Kashmir every winter.

PRACTICAL MEASURE

Besides its economic significance, the bi-annual practice is largely viewed as a practical measure to reinforce the cultural and geographical ties among the people of Jammu and the Kashmir Valley.

RETRACING HISTORY

In October 1987, as the Valley was readying for a harsh winter, an order passed by Dr Farooq Abdullah led NC-INC government heated up the political climate in erstwhile state of Jammu and Kashmir. The contentious order halted the relocation of at least 20 departments to Jammu as part of Darbar Move, a practice established by Maharaja Ranbir Singh some 152 years ago under which the civil secretariat used to operate six months each in Srinagar and Jammu.

The decision sparked a prolonged strike in Jammu, spurring the government to rescind the order.

The move was seen as part of the government's plan to permanently scrap the Darbar Move and establish Srinagar as the sole capital of Jammu and Kashmir. After more than three decades, on June 30, 2021, Lieutenant Governor Manoj Sinha permanently abolished the tradition, citing administration's complete shift to the e-office system, which could result in saving the State exchequer ₹200 crore annually.

Although there were no major protests or strikes against the move, resentment has been evident on the streets of Jammu with businesses struggling through a rough patch.

A walk through the Jammu city's main bazaars revealed a stark contrast to their usual bustle with many shopkeepers sitting idle waiting for the customers. "Once teeming with customers during this season, the markets remain subdued," said Kuldeep Singh, a local businessman.

Prithvi Raj Gupta, former general secretary of Chamber of Commerce and Industry, Jammu said that the abolition of Darbar Move had caused the business community huge losses.

"I can't estimate the losses, but they must be in crores", Gupta said.

Each winter around 10,000 employees along with their families would move to Jammu, giving a significant boost to the local economy.

HC clears path for Adani Group to redevelop Dharavi slums

Press Trust of India
Mumbai

The Bombay High Court on Friday cleared the decks for redevelopment of Dharavi slums as it upheld the tender awarded to the Adani Group by the Maharashtra government. The Court said there was no "arbitrariness, unreasonableness or perversity" in the decision.

A division Bench of Chief Justice DK Upadhyaya and Justice Amit Borkar dismissed a petition filed by UAE-based Seclink Technologies Corp challenging the State government's decision to award the mega redevelopment project in Mumbai to Adani Properties Pvt Ltd, which had made a ₹5,069-crore offer.

"TAILOR MADE"

The Bench rejected the contention made by the petitioner that the tender was "tailor made" to suit a particular firm of the private conglomerate, noting three bidders had participated in the process.

HIGHEST BIDDER

Seclink Technologies had emerged as the highest bidder with an offer of ₹7,200 crore for the project in 2018, but the tender issued in that year was later scrapped by the government.

The Bench noted Seclink Technologies' petition lacks force and hence stands dismissed.

The Adani Group had emerged as the highest bidder for the 259-hectare Dharavi Redevelopment Project in the heart of Mumbai and bagged it with its ₹5,069-crore offer in the 2022 tender process.

QUICKLY.

Cipla faces ₹1 crore penalty by GST Authority

Mumbai: Drugmaker Cipla said that a penalty of over ₹1 crore had been imposed on it by the GST Authority for an alleged inadmissible credit claim. The company will file an appeal with the appellate authority, it said, adding that the development did not have a material impact on finances or operations. OUR BUREAU

USFDA nod for Alembic's generic anti-epileptic drug

New Delhi: Alembic Pharmaceuticals Ltd has received final approval from the US health regulator for its generic Divalproex Sodium delayed-release capsules, used in the treatment of epilepsy. The approval granted by the USFDA is for the abbreviated new drug application of Divalproex Sodium delayed-release capsules of strength 125 mg, Alembic Pharmaceuticals said in a regulatory filing. PTI

India to surpass China in crude oil consumption in 2024, 2025

KEY DRIVERS. Demand for fuel in transportation, households propel growth: US EIA

Rishi Ranjan Kala
New Delhi

India, accounting for one-fourth of the growth in global crude oil consumption, is expected to surpass China as the major source of growth in the current calendar year and the next.

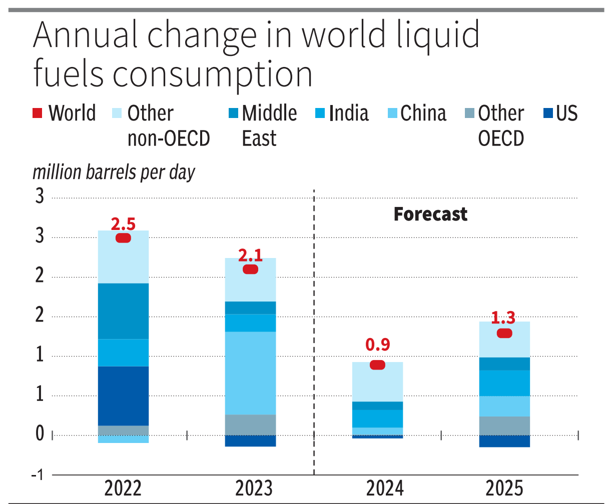
According to the US Energy Information Administration (EIA), rising demand for transport fuels as the domestic economy expands and growing fuel consumption in Indian kitchens is propelling the growth for the world's third largest importer.

"India has emerged as the leading source of growth in global oil consumption in 2024 and 2025, overtaking China this year, according to our December Short-Term Energy Outlook (STEO)," the US government agency said.

GROWTH TREND

China's oil consumption grew more than India's almost every year from 1998 through 2023, with its offtake regularly growing more than any other country during those years, it added.

"Over 2024 and 2025, India accounts for 25 per cent of total oil consumption growth globally.



Source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2024

HIGHER FORECAST

We expect an increase of 0.9 million barrels per day (mb/d) in global consumption of liquid fuels in 2024. We expect even more growth next year, with global oil consumption increasing by 1.3 mb/d," the US EIA projected.

Driven by rising demand for transportation fuels and fuels for home cooking, consumption of liquid fuels in India is forecast to increase by 220,000 barrels per day in 2024 and by 330,000 bpd in 2025.

That growth is the biggest among all countries in the US EIA's forecast in each of the years, it added. "We forecast China's liquid fuels consumption will grow by 90,000 bpd in 2024 before increasing by 250,000 bpd in 2025.

In China, rapidly expanding electric vehicle ownership, rising use of liquefied natural gas for trucking goods, a declining population, and decelerating economic growth have limited consumption growth for transportation fuels," it said.

Most of the growth in China is the result of increasing oil use for manufacturing petrochemicals, the agency added.

INDIA VS CHINA

"Although India's growth in percentage and volume terms exceeds China's growth in our forecast, China still consumes significantly more oil," it said.

Total consumption of liquid fuels in India was 5.3 mb/d in 2023, while China consumed more than triple that amount at 16.4 mb/d in 2023, based on estimates in US EIA's December STEO, the agency pointed out.

SC dismisses CCI's appeal against Delhi HC's ruling in JCB case

KR Srivats
New Delhi

The Supreme Court on Friday dismissed an appeal filed by the Competition Commission of India (CCI) challenging the Delhi High Court's August 2024 decision to quash an inquiry against the UK-based JCB Ltd and its Indian subsidiary. The inquiry stemmed from allegations of abuse of a dominant position by JCB in the backhoe loader market.

The dismissal by the Supreme Court Bench of Justices Abhay S Oka and Augustine George Masih marks a decisive end to the protracted legal battle.

The case, originally initiated by Bull Machines Pvt Ltd, accused JCB of anti-competitive practices and misuse of judicial processes. However, the proceedings took a turn when Bull Machines withdrew its complaint from the CCI following an amicable settlement with JCB. Taking note of the settlement, the Delhi High Court quashed the inquiry, asserting that regulatory bodies like the CCI must respect the outcomes of mediation processes.

In its August 2024 ruling, the Delhi High Court observed, "Competition authorities ought to respect the boundaries of their jurisdiction, ensuring that their role complements rather than conflicts with the resolution of disputes, thereby maintaining a fair competitive market environment without overstepping their mandate."

THE CHRONOLOGY

The legal tussle dates back to 2011, when JCB initiated a suit against Bull Machines, alleging design infringement and piracy of its registered designs related to the backhoe loader. In response, Bull Machines approached the CCI in 2018, accusing JCB of abusing its dominant position through "sham litigation" designed to stifle competition.

The CCI's inquiry prompted JCB to challenge its jurisdiction in the Delhi High Court. Amid these proceedings, the parties engaged in mediation, ultimately reaching a settlement.

The Delhi High Court's Bench of Justices Pratibha M Singh and Amit Sharma emphasised that mediation outcomes must be respected by all. The court stated, "It is imperative that the CCI and similar bodies honour the outcomes of mediation and respect the settlements reached between parties. By doing so, they foster a legal environment where disputes are resolved amicably without fear of subsequent regulatory interference."

The Bench further stated "The dispute between the parties was a design infringement action which has been settled. There is no broader impact that this settlement has over the society at large or public at large."

The Supreme Court's decision to dismiss the CCI's appeal reaffirms the principle of mediation established by the Delhi High Court. The ruling underscores the importance of respecting negotiated agreements and avoiding unnecessary regulatory intervention post-settlement.

Airtel bridges market share gap with Jio amid tariff hikes

Vallari Sanzgiri
Mumbai

Bharti Airtel reported an incremental Adjusted Gross Revenue (AGR) of ₹4,100 crore over market leader Reliance Jio's ₹3,500 crore in Q2FY25, despite the tariff hike churn. While Airtel's market share went up 19 per cent y-o-y, Vodafone Idea (Vi) continues its uphill climb as its market share dipped 14.6 per cent, per an ICICI Securities report. This brings the industry AGR to ₹63,600 crore, a growth of 13.9 per cent y-o-y.

"Airtel's AGR (including NLD) market share stood at 39.1 per cent, up 81 bps q-o-q... Airtel is consistently narrowing its market share gap vs Jio. Vi's AGR market share dipped 35 bps q-o-q to 14.6 per cent, pending acceleration in data network rollout. Jio's market share fell 50 bps q-o-q to 42.2 per cent as its tariff hike benefits come with a slight lag versus peers due to higher mix of long validity recharge subs," said the report, adding that AGR growth will continue to benefit till Q4FY25, as the tariff hike gets absorbed completely.

V Sridhar from the International Institute of Information Technology in Bengaluru, told *businessline* that he did not foresee any porting tussle between Airtel and Jio, despite the bridging gap, since both companies are at par in terms of technology deployment and pricing. However, he anticipated a lot of porting between Airtel and Jio with Vi. During the Q2FY25 earnings call, Vi said that it registered a loss of 5.1 million subscribers to BSNL.

INCHING CLOSER

- Airtel's AGR market share stood at 39.1%
- Jio's share fell to 42.2%
- Vodafone Idea's share dipped to 14.6%

BSNL IMPACT

Earlier this year, all three private telcos had revised their tariff rates, resulting in many customers moving towards BSNL for more affordable rates. Mobile Number Portability requests to go from 11.84 million subscribers in June 2024 to 14.66 million subscribers in August 2024. However, companies not only benefited from this move, but many reported a return of customers.

According to IIFL Securities report, "The churn to BSNL has significantly slowed down recently due to its network quality issues. Some retailers even called out customers porting back to Jio and Airtel."

Aside from network issues, Sridhar said the churn has slowed down because businesses are taking the brunt of the tariff hikes.

"We are still very cheap with respect to retail segment. Our retail tariff is about $0.16 per GB, whereas the global average is about $2.59 per GB and the Asia average is about $1.10 per GB. So, what telcos normally would like to do is to subsidise the retail tariff by the higher tariffs in the business sector. They also provide a telecommunication service on a wholesale basis to small and medium enterprises, large enterprises, etc. Now, the tariffs for them is still high, especially the lease line tariffs for SMEs," said Sridhar.

He added that any telco seeking positive results hereon should focus on the quality of service over pricing, stating, "Indian telecom operators have on average 850 megahertz of spectrum in a particular service area, which is actually more than most telcos even in developed countries. So, telcos have a lot of spectrum but not in the low frequency range, which is very much required for indoor coverage. We botched it. Nobody picked it up because of the high reserve prices. But they have enough spectrum.

"So, they should put micro cells, macro cells and provide good coverage. That's the most important thing these telcos have to do, instead of just playing out with the tariff. Quality of service is pretty bad in India even though it is said that 4G coverage has reached 80 per cent, 5G coverage is 50 per cent and so on."

The Hindu hosts Lit for Life Dialogue in Bengaluru, sets the stage for January festival

Our Bureau
Bengaluru

In the lead-up to *The Hindu* Lit for Life Literature Festival scheduled for January 18 and 19, 2025, in Chennai, *The Hindu* on Friday hosted its 'Lit for Life Dialogue' at Christ (Deemed to be University) in Koramangala, Bengaluru.

The dialogue provided a platform to engage with prominent voices in culture, creating anticipation for the upcoming festival. In a video message, Nirmala Lakshman, Chairperson of *The Hindu* Group of publications and Founder & Chair of *The Hindu* Lit for Life, said: "It's an exciting chapter for us as we build on our relationship with the people of Bengaluru, bringing distinguished writers, creative thinkers and inspiring intellectuals to interact with an engaged audience."

ENGAGING LINE-UP

As part of the panels were acclaimed crime novelist Anita Nair in conversation with Jayapriya Vasudevan, renowned sculptor G Reghu in conversation with Ina Puri, and celebrated actor and filmmaker Amol Palekar in conversation with Balaji Vittal.

Nair spoke to Vasudevan about her new book, *Hot Stage*, the third in her crime fiction series on Bangalore detective Borei Gowda.

"I thought of myself as a literary fiction writer and didn't know how a crime novel has to be plotted. At the back of my mind, I knew there was a crime and the book would be about how the crime would be solved, how the inspector would find the murderer, and how he gets to the destination — the end. I structured the book by using everything I use when I write literary fiction," she said.

Author Anita Nair (right) with Jayapriya Vasudevan during *The Hindu* Lit for Life Dialogue at the Christ (Deemed to be University) in Bengaluru on Friday MURALI KUMAR K

Nair continued that as she researched, she understood that what she had been unable to do as a literary fiction writer was to make social commentary about the worlds the characters inhabit and why they become those characters.

Amol Palekar of the 1974 blockbuster *Gol Maal* fame, described himself as an "accidental actor," having stumbled into acting through a series of events. He shared, "I was initially just accompanying someone to their play rehearsals. After a few visits, the Director Dubey asked if I'd like to act in his next play. Before I could respond, he quickly added, 'It's not because I see any potential in you as an actor but because I've noticed you have a lot of free time and seem to be wasting it. Why not use it more productively?' That's how I became an actor. There was no illusion of hidden talent, either from him or from me."

Reghu talked about how he brings life to his sculptures, and is largely inspired by his own experiences.

"If I am satisfied with the sculpture I have created, it means it has some life to it," he explained. He added, "Some sculptures work, and some don't."

Pilot unions seek February 15 deadline for duty hour norms

Aneesh Phadnis
Mumbai

Pilot unions want the Directorate General of Civil Aviation (DGCA) to implement the new duty and rest norms from February 15, 2025, and have opposed airline pleas for a phased roll out from June 1.

The demand was put forth at a meeting between DGCA officials and pilot unions in Delhi on Wednesday. This included representatives of the Indian Commercial Pilots Association, the Indian Pilots Guild and the Federation of Indian Pilots. The meeting was convened on the directions of the Delhi High Court, which wants airlines and pilots to forge a consensus on timely roll-out of the rules. Another meeting is proposed next month for the DGCA to submit its views.

REST NORMS

In January, the DGCA introduced new duty norms for pilots. These provide 48 hours of weekly rest (instead of the current 36) and restrict the number of flights a pilot can operate at night. The revised rules, which help address issues of pilot fatigue, were to come into effect on June 1 but have been put on hold by the regulator due to objections from airlines. In its submission to the DGCA earlier this month, IndiGo proposed increasing the weekly rest period from 36 to 40 hours from June. Air India said it is ready to increase rest period to 48 hours from June.

IndiGo opposed a proposed amendment to rules governing night operations. Under the revision, the number of landings a pilot can make will be restricted to two, and the definition of night will be changed from midnight to 6 am instead of midnight to 5 am. IndiGo said the proposed change will have a severe operational impact and called for the retention of the current definition. Air India called for introduction of a fatigue risk management system (FRMS) and said that certain regulations pertaining to night duty, maximum duty period, etc can be implemented following its adoption.

"The revised rule which introduces certain changes to prescriptive measures such as new definitions of night duty, increased rest periods, and additional constraints raises practical concerns. These measures are best realised within an FRMS framework that ensures ongoing monitoring and scientific validation," Air India told DGCA this month. The airline has said that FRMS will bring in a data driven approach to fatigue management. Unions believe that airlines are pitching FRMS as a ploy to delay the roll out of new rest hour norms.

IndiGo expects to carry around 112 million passengers in 2024

Rohit Vaid
New Delhi

Airline major IndiGo expects to carry around 112 million (11.2 crore) passengers in the calendar year 2024, outdoing its previous year's record.

Last calendar year, the airline major ferried over 100 million (10 crore) while 78 million passengers used its flight services in 2022.

In a LinkedIn post, the airline's Chief Executive Pieter Elbers said 2024 was filled again with amazing milestones. "IndiGo turned 18, launched IndiGoStretch & loyalty program, and ordered Airbus A350-900 widebody aircraft," Elbers said in a post on LinkedIn. "Last year, we welcomed 100 million+ customers, this year would be over 112,000,000."

At present, IndiGo is amongst the fastest-growing airlines in the world.

GROWTH AMID ISSUES

Notably, the growth comes on the back of the airline facing engine issues which resulted in grounding of around 60 aircraft.

However, capacity augmentation (read wet leasing) measures have resulted in the airline stabilising capacity. The airline extended leases of some of the aircraft, it had brought in to shore up capacity.

On the operational front, the airline continues to open new international routes and densify domestic network.

As of now, IndiGo has a fleet of over 390 aircraft, and operates around 2,100 daily flights, connecting more than 85 domestic and 35 international destinations.

Hackers use deepfakes of celebrities to push fraudulent financial schemes

Scammers leverage sophisticated artificial intelligence tools to manipulate human psychology

KV Kurmanath
Hyderabad

The worst fears of cybersecurity experts have come true as hackers are using celebrities to lure gullible people into scams. They are swearing on social media with deepfake videos showing prominent personalities like Mukesh Ambani, Nirmala Sitharaman, Shaktikanta Das, Sundar Pichai and Narayana Murthy talking about (fake) financial instruments that give guaranteed returns.

This represents a shift in the cybersecurity landscape, where attackers leverage sophisticated AI tools to manipulate human psychology rather than relying solely on technical vulnerabilities. The videos look so natural, and the looks, diction, and mannerisms exactly mimic those of the celebrities that there is no reason to disbelieve. Gullible people are falling prey to such 'advice,' losing heavily in investing in schemes that were not to be.

EXPERTS' WARNING

Cybersecurity experts have cautioned against the impending trouble where AI-generated deepfake videos could cause havoc.

"Over the past year, AI's video manipulation capabilities have introduced a new dimension to cybercrime. Scams using deepfakes are particularly concerning because they exploit trust. By impersonating well-known personalities with high fidelity, they create a false sense of legitimacy, luring unsuspecting individuals into fraudulent financial schemes," Ravindra Baviskar, Director – Sales Engineering, Sophos India and SAARC, told *businessline*.

STICKY TRAP. Deepfake scams often are circulated over social media, preying on individuals unfamiliar with the signs of digital manipulation

These scams often are circulated over social media, preying on individuals unfamiliar with the signs of digital manipulation. To protect against such scams, individuals must adopt a more informed approach to online content.

Sundar Balasubramanian, India and SAARC MD, Check Point Software, said that these scams go beyond only just celebrity impersonations. Scammers have created counterfeit Google Play Stores with realistic visuals to lure victims into installing malicious apps or falling for false financial investment schemes.

"Scammers will no longer rely on phishing links or OTP requests. Instead, they will use deepfake technology to create hyper-realistic videos, voices, and messages that resemble trustworthy interactions — such as video calls from familiar faces or official-looking apps claiming government benefits," he said.

Vishal Salvi, Chief Executive Officer of Quick Heal Technologies, said the realistic nature of the deepfakes makes it increasingly difficult for the average user to distinguish between genuine content and manipulated videos, posing a significant threat to financial security and information integrity.

"We have observed a significant rise in such incidents. Our threat intelligence team has detected a marked increase in AI-created deepfake videos featuring prominent Indian personalities over the past few months. The scammers behind these operations are demonstrating a high level of technological proficiency, creating convincing videos that can easily deceive viewers who are not aware of such deepfake technology," Salvi said.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Godfrey Phili [2]	5579.70	5323.70	5619.70	5749.70	5252.00	90.51	8480.00	2047.85	30	5355.30
Godrej Con [1]	1078.45	1069.60	1083.95	1083.95	1067.00	1948.62	1541.30	1026.95	79	1070.45
Godrej Ind [1]	1127.05	1119.90	1137.00	1144.00	1116.20	284.50	1313.95	659.20	423	1119.30
GODREJ PR [5]	2984.05	2855.95	2996.00	3001.35	2835.60	650.97	3400.00	1863.50	84	2854.50
GODREJAGRO	747.65	726.30	750.00	752.35	723.50	117.40	877.85	475.70	35	726.50
GoFashionInd	999.10	978.60	991.50	1006.80	970.00	26.56	1407.80	933.30	-	-
GOKALDAS [5]	1225.25	1188.35	1225.15	1225.15	1174.10	300.48	1260.00	683.45	46	1186.25
GOKULAGRO [2]	374.30	350.15	376.70	376.75	345.00	260.79	377.00	96.00	31	350.70
GOLDIAM IN [2]	435.35	411.05	439.90	440.00	408.20	575.57	454.80	144.90	61	411.30
GOOD LUCK [2]	965.50	929.75	972.25	972.25	926.50	143.42	1345.00	720.00	21	931.60
GopalSnacks	396.25	398.30	397.00	404.40	395.80	288.09	520.00	301.05	-	-
GoyalAlumium	11.28	10.98	11.35	11.75	10.80	529.80	12.40	8.20	-	-
GPPL	191.28	184.34	189.25	192.04	183.03	716.27	250.50	137.85	22	184.40
GPT INFRA	143.16	138.71	142.30	144.80	136.55	155.74	207.00	68.40	24	138.75
GptHealthcre	180.04	178.02	179.01	181.99	175.41	111.28	219.90	128.70	-	-
GRANULE (I) [1]	600.05	592.40	602.50	612.50	590.00	3942.43	724.55	365.70	38	591.80
Graphite [2]	565.40	563.55	569.35	572.95	558.00	1583.84	709.45	459.95	23	563.55
Grasim Ind. [2]	2539.05	2488.70	2530.00	2563.20	2479.75	734.97	2875.45	2015.15	141	2493.85
GRAVITA [2]	2404.50	2326.35	2424.00	2474.85	2310.10	866.63	2699.85	730.95	87	2330.25
GREAT EASTE	1024.65	993.30	1030.00	1030.00	972.00	336.44	1542.80	890.05	6	991.05
GREAVES CT [2]	239.73	232.38	241.91	247.70	231.10	5920.77	259.50	112.50	32	232.40
GREENPLY I [1]	327.70	314.25	328.95	329.90	312.00	148.64	411.85	210.85	40	315.55
GREENPOWER	17.73	17.34	17.69	18.37	17.25	8299.01	32.05	16.59	-	17.36
GrenpanelInd	380.30	363.60	382.40	384.05	354.35	106.00	449.90	267.95	-	-
GRIND NOR [5]	2089.60	2028.50	2090.00	2107.45	2006.50	29.87	2959.45	1850.05	60	2029.65
GRInfraproj	1553.00	1529.80	1544.00	1576.60	1522.85	20.75	1860.00	1078.00	-	-
GrmOverseas	196.47	192.64	197.50	199.59	191.00	75.15	289.00	113.00	-	-
GRNLAM IND [1]	566.85	550.30	566.00	571.90	545.00	11.65	661.65	431.05	51	554.85
GRSE	1654.75	1572.20	1661.75	1667.50	1560.20	442.87	2834.60	674.25	47	1572.05
GSFC [2]	212.45	204.19	213.40	213.80	203.20	1951.09	322.45	187.65	15	204.25
GSS INFOTECH	63.83	61.62	65.00	65.00	60.36	99.85	203.90	56.96	-	62.14
GTL INFRAST	2.08	2.05	2.11	2.15	2.04	61961.63	4.35	1.28	-	2.05
GTL.	13.02	12.67	13.05	13.70	12.45	2072.84	19.70	7.99	4	12.70
GUFIC BIO S [1]	441.95	432.30	438.55	450.25	430.00	73.99	501.10	278.00	51	431.55
GUJ PETRONET	371.55	367.50	371.60	375.00	366.05	630.29	469.60	260.15	18	367.65
Guj. Alkali	764.10	743.85	769.45	771.10	733.90	29.02	900.00	645.00	-	745.85
Guj. Mineral [2]	339.90	326.00	340.05	346.75	324.50	612.69	505.00	309.00	16	326.20
GUJ.AMB.EX [1]	127.24	124.18	127.51	128.30	123.48	613.59	210.38	117.60	17	124.05
Guj.Indl. Power	255.57	240.93	256.60	258.80	238.02	1348.24	270.00	151.75	17	241.25
Gujarat Heavy	679.40	656.15	681.00	687.55	652.55	229.29	759.50	434.95	12	656.80
GujaratFluor	4325.25	4329.05	4343.15	4365.75	4280.00	188.25	4880.95	2476.00	-	-
GUJGAS [2]	505.85	499.80	506.85	510.35	498.45	474.37	689.45	431.80	28	499.00
GULFOIL L [2]	1194.55	1171.00	1205.15	1224.95	1160.50	223.02	1510.00	641.25	17	1171.85
GULFPETRO [5]	56.51	54.60	56.10	56.82	54.21	269.19	93.45	48.11	11	54.47
GULSHAN P [1]	179.67	174.92	180.07	180.59	174.06	83.44	262.95	158.05	49	174.95
GVP INFOTECH	12.08	12.07	12.32	12.68	11.47	2554.26	16.65	9.85	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HAL [5]	4385.10	4190.20	4385.00	4420.00	4175.00	1598.16	5675.00	2584.05	33	4189.75
HappiestMind	725.50	700.25	731.20	735.15	691.85	696.10	961.00	691.85	-	-
HappyForging	1020.90	1010.65	1020.00	1021.65	1001.05	23.06	1299.95	813.20	-	-
HardwynInd	28.95	29.56	29.80	31.85	29.11	6896.96	52.00	26.00	-	-
HariomPipInd	551.30	528.40	556.80	557.85	525.00	91.47	888.75	440.05	-	-
Harrison Malaya	319.55	304.40	320.90	326.80	302.00	59.05	340.25	150.00	175	303.75
HarshaEngrs	516.55	500.85	518.00	530.95	500.00	65.43	613.85	360.10	-	-
HATHWAY C [2]	17.14	16.61	17.14	17.24	16.50	3400.24	27.90	14.83	-	16.62
HATSUN AG [1]	1058.10	1017.60	1062.00	1066.75	1011.05	23.40	1380.00	956.10	74	1017.85
Havell's Ind [1]	1693.15	1657.40	1693.15	1712.90	1650.00	735.13	2104.95	1280.20	73	1657.35
HBL P SYS [1]	676.50	652.65	676.90	682.90	648.00	2102.88	738.65	378.95	56	652.55
HCG	542.40	531.30	548.00	548.00	524.85	190.68	553.25	310.10	169	531.30
HCL Tech. [2]	1934.25	1911.35	1954.60	1957.65	1896.40	3786.92	1979.45	1235.00	44	1911.20
HDFC Bank [1]	1793.50	1771.50	1782.20	1797.55	1767.05	12846.17	1880.00	1363.45	21	1772.05
HDFCAMC [5]	4394.20	4262.80	4399.00	4435.35	4214.30	418.70	4862.00	2852.85	41	4248.40
HDFCLIFE	623.55	623.80	619.70	626.50	618.20	3996.24	760.95	511.10	80	623.95
HEG [2]	567.85	541.55	572.40	576.00	538.20	2403.49	619.25	317.39	76	541.45
HEIDEL CEM	215.34	209.42	215.00	216.40	208.31	125.52	257.85	189.65	36	209.45
HemispherePR	175.16	170.23	175.60	176.16	169.00	392.96	264.95	140.30	-	-
HeranbaIndus	448.20	422.80	445.00	452.60	414.15	185.97	562.00	280.40	-	-
Heritage Foo [5]	490.45	474.60	490.50	492.40	470.05	273.88	727.90	246.25	26	477.45
HEROMOTO [2]	4406.95	4339.95	4406.95	4461.55	4325.00	800.11	6245.00	3736.80	20	4339.85
HGINFRA	1493.40	1432.80	1496.35	1503.95	1426.00	65.97	1880.00	806.00	18	1431.90
HGSL	699.25	694.30	701.00	709.95	692.00	64.66	1011.85	593.00	-	693.25
Hikal [2]	394.45	378.40	395.40	397.90	372.10	475.79	464.50	260.65	64	378.85
HIL	2510.25	2463.20	2510.25	2527.05	2411.00	4.92	3213.00	2355.00	46	2455.25
HILTON MET	100.48	97.50	100.99	103.03	95.50	212.92	164.10	76.02	60	97.32
HIMACHAL F [1]	117.13	113.35	117.79	118.66	113.00	10793.95	171.00	72.62	43	113.30
HIMADRI CH [1]	541.35	546.85	543.80	551.00	536.90	1038.12	688.50	265.05	56	546.85
Himat.Seide [5]	216.87	205.44	217.20	219.15	203.52	1709.45	231.60	116.00	29	205.15
HIND UNI LT [1]	2359.85	2333.90	2352.10	2373.50	2324.65	2069.69	3034.50	2170.25	54	2334.95
HIND.CONST [1]	44.05	43.56	44.50	45.01	42.24	34562.29	57.46	26.60	-	43.51
HIND.COP [5]	279.65	271.50	278.65	283.65	261.00	4006.04	415.60	193.15	65	271.45
Hind.oil Exp	196.72	192.66	198.50	201.90	191.10	616.65	293.60	156.85	70	192.80
HIND.RECT [2]	1517.15	1441.30	1517.00	1532.95	1441.30	23.37	1591.00	505.15	82	1442.35
HINDALCO [1]	629.35	622.65	629.35	640.60	620.70	5964.14	772.00	496.80	25	623.75
HindprkshInd	156.05	152.82	156.20	168.00	151.35	25.73	210.60	111.00	-	-
HINDUS.ZI [2]	479.35	468.80	480.00	483.90	466.30	935.25	807.00	285.00	22	469.35
Hindustan c [5]	569.50	543.55	572.50	572.50	533.00	13.60	669.90	370.00	25	542.60
HindustnFood	556.50	544.35	552.00	556.20	543.00	414.55	686.40	467.00	-	-
HITACHI HOME	1821.10	1778.40	1821.10	1842.50	1768.00	39.46	2620.95	950.00	116	1777.85
HITECH PLAST	160.89	155.94	161.90	164.40	153.87	1066.58	350.50	180.00	17	240.45
HLEGlascoat	387.80	368.65	389.80	389.80	363.10	86.28	577.80	350.00	-	-
HLV	18.88	18.69	18.95	19.72	18.53	2307.94	42.00	14.76	-	-
HmaAgroInd	40.01	39.93	40.68	40.68	39.61	384.00	789.90	39.12	-	-
HMVL	94.09	90.35	93.10	95.18	90.00	42.63	128.00	83.00	28	90.77
HndwreHmeIno	295.60	283.30	295.60	297.85	279.55	96.68	518.00	249.35	-	-
HomeFirstFin	1031.75	1000.10	1025.00	1038.80	998.00	186.90	1383.30	776.65	-	-
HonasaConsum	257.70	259.70	258.85	264.40	251.50	1494.53	547.00	222.50	-	-
HONDA SIEL	3056.10	2915.75	3059.75	3061.75	2903.95	3.96	4494.00	2144.75	45	2914.95
HONEYWELL	40884.60	41077.80	41184.00	41499.90	40902.70	16.12	59700.00	34990.00	69	41082.10
HOV SERVICES	73.18	72.76	73.29	74.50	72.56	48.04	110.80	51.00	30	72.54
HPAdhesives	79.20	78.90	78.55	80.77	77.99	79.62	131.00	75.30	-	-
HPCL	407.40	399.50	409.00	413.50	397.95	8035.99	457.20	238.93	20	399.95
HPL	592.20	568.60	592.15	602.00	565.00	313.29	694.30	203.45	60	568.95
HT MEDIA [2]	24.71	23.18	24.89	24.89	22.26	523.87	36.85	22.20	-	23.26
HUDCO	244.88	242.11	244.40	249.47	240.85	6139.39	353.95	96.85	20	242.15
HuhtamakiInd	290.40	281.50	288.05	291.45	279.15	55.02	451.85	259.20	-	-
HYDRO S & S*	3297.20	3419.40	3346.65	3550.00	3316.00	74.18	3717.00	1400.00	31	3405.80
HYUNDAI MOT	1787.45	1766.20	1793.25	1807.95	1758.00	531.54	1970.00	1688.50	-	-

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
I.G.PETRO	557.65	554.80	555.00	563.00	542.00	29.02	725.60	406.65	30	552.50
IceMakRefrig	785.95	778.10	789.30	814.50	770.25	36.01	983.50	434.05	-	-
ICICI Bank [2]	1286.90	1288.40	1283.95	1297.75	1272.40	58491.18	1361.35	970.05	21	1285.70
ICICIGI	1898.00	1902.15	1893.00	1925.00	1884.90	398.59	2285.85	1354.80	42	1894.20
ICICIPRULI	659.50	653.90	664.50	664.50	650.10	1418.24	795.00	463.50	108	653.60
ICICISecu	842.85	831.65	844.95	847.40	822.65	503.71	922.45	672.05	-	-
ICRA	6427.05	6370.45	6477.45	6512.45	6330.00	7.64	7700.00	4990.00	48	6358.40
IDBI	77.86	76.03	78.20	78.63	75.80	4215.84	107.98	63.35	12	76.08
IDEA CELL	7.69	7.40	7.68	7.76	7.34	392779.18	19.15	6.60	-	7.40
IdeaForgeTec	604.65	587.25	601.05	608.00	585.80	123.22	886.00	535.00	-	-
IDFCFirstBnk	65.07	61.68	65.02	65.33	61.20	40780.59	92.45	59.30	-	-
IEX [1]	184.93	177.45	185.01	187.27	175.55	4996.10	244.35	129.15	41	177.45
IFB	1770.90	1782.70	1785.55	1868.00	1762.20	102.93	2359.00	896.85	66	1784.70
IFCI	63.90	60.97	64.18	64.33	60.71	7895.07	91.39	26.50	-	60.99
IFGLEXPOR	468.15	456.10	468.15	474.80	450.05	17.24	848.65	452.25	34	457.35
IGARSHI MOT	754.60	707.30	760.00	762.90	705.10	92.26	848.00	406.40	98	707.65
IIFL [2]	419.65	407.25	421.70	423.55	405.00	1650.94	650.71	304.25	45	407.25
IIFL CAPITAL	344.10	339.70	344.10	349.55	335.40	411.45	448.95	108.00	-	-
IkioLighting	259.30	254.95	258.15	260.85	251.25	57.14	362.00	245.45	-	-
IL & FS INVE [2]	11.32	10.99	11.44	11.45	10.90	239.32	18.38	8.36	-	11.01
ImagiWrldEnt	73.84	73.59	73.75	74.68	73.43	578.51	103.25	54.05	-	-
IND.BANK MER	48.08	48.28	48.08	50.55	46.50	361.69	60.70	35.90	21	48.59
IND.GLYCOLS	1376.70	1331.10	1376.70	1411.00	1325.10	82.38	1545.00	685.00	26	1328.90
IND.SWIFT [2]	27.99	29.04	28.36	29.29	27.62	527.14	32.49	15.19	3	28.98
INDEGENE	606.55	587.70	608.00	615.05	585.10	443.05	736.30	470.10	-	-
India Cements	340.45	339.15	340.85	341.45	331.10	814.48	385.50	172.55	-	339.00
INDIA MOTOR	1277.35	1281.25	1284.10	1331.95	1270.00	4.71	1503.00	900.00	21	1275.10
India Nippon [5]	719.70	705.50	720.20	735.50	705.00	16.80	860.00	515.10	22	704.75
INDIA TOURIS	635.40	618.55	638.60	642.00	610.15	21.38	930.80	429.10	74	616.90
INDIAN BANK	554.60	537.15	559.80	559.80	535.20	1210.21	626.35	393.55	8	536.50
Indian Ca Cloth	387.30	362.00	386.80	390.45	360.15	69.73	451.85	227.45	12	362.30
Indian Hotel [1]	880.05	854.10	879.05	882.50	851.75	1857.08	887.60	416.15	98	854.00
Indian Hu Pi [2]	404.25	386.65	400.50	410.30	381.60	48.56	613.15	231.60	20	387.45
INDIAN MET	935.75	891.30	934.05	944.00	886.50	128.84	998.40	472.00	11	890.40
Indian Oil Corpn	139.62	137.08	139.68	141.65	136.60	19545.04	196.80	117.25	13	137.25
Indian Oversea	53.21	52.40	53.21	53.68	52.06	4441.75	83.80	40.71	34	52.44
INDIAN RAILWAY	152.84	148.41	152.19	154.19	148.00	16336.70	229.00	87.10	-	-
IndiaPestcid	185.28	182.94	184.55	185.99	180.00	167.62	431.75	173.50	-	-
IndiaRewEner	209.03	206.32	209.15	209.79	203.25	6713.26	310.00	95.55	-	-
IndiaShelFin	704.10	702.25	697.10	722.00	696.05	128.04	799.00	519.15	-	-
INDIGO	4434.05	4395.60	4467.00	4488.00	4193.35	876.33	5033.20	2817.40	26	4350.70
IndigoPaints	1449.85	1408.95	1444.00	1453.95	1401.10	33.31	1720.30	1250.00	-	-
IndmrtIntmsh	2363.40	2249.95	2360.00	2373.00	2242.75	272.97	3198.40	2230.00	-	-
INDO COUN [2]	394.40	368.40	395.00	397.60	366.05	629.66	450.45	254.50	24	368.60
Indo Rama	41.83	40.26	41.80	42.68	40.05	116.31	67.03	37.50	-	40.35
IndoAmines	185.30	176.32	188.10	189.37	174.99	217.86	248.40	106.60	-	-
IndoBorx&Che	196.75	192.02	198.02	198.99	191.20	46.70	262.65	143.80	-	-
INDOCO R [2]	334.85	339.95	334.00	346.00	325.45	147.11	416.95	286.50	41	339.15
INDOSTAR	307.90	299.30	308.00	316.35	292.05	417.96	339.70	161.20	69	298.05
Indraprast [2]	389.85	388.30	390.05	395.50	384.10	4058.99	570.60	306.50	17	387.90
Indraprast Medi	502.10	490.30	506.55	506.55	485.95	179.70	529.65	155.55	30	489.20
Indusind Bank	964.40	929.45	960.00	966.85	926.45	4466.13	1694.35	927.05	9	930.00
IndusTowers	346.40	337.10	346.50	348.75	335.20	7046.69	460.35	176.55	-	-
INFIBEAM [1]	26.30	25.87	26.39	26.55	25.75	5419.99	40.50	19.39	-	25.91
INFO EDGE	8697.05	8494.95	8775.00	8894.90	8456.95	342.80	8943.25	4868.50	151	8493.50
InfobeansTec	430.45	422.05	426.60	436.95	420.10	10.14	511.60	361.65	-	-
INFOSYS [5]	1946.20	1922.15	1975.15	1979.95	1911.25	11056.72	2006.80	1359.10	29	1922.05
Ingersoll Rand	4264.70	4134.15	4260.00	4295.95	4081.00	24.83	4998.35	2997.00	54	4126.40
InnovaCaptab	1017.15	978.55	1018.00	1026.70	968.45	72.26	1176.00	421.35	-	-
InoxGrnEnerg	171.27	168.05	170.68	176.00	165.18	1476.60	224.65	92.05	-	-
InoxIndia	1123.95	1092.40	1122.00	1125.05	1085.60	62.71	1506.90	801.55	-	-
INOXWIND	187.81	188.46	188.05	190.69	184.02	4509.84	262.10	101.84	117	188.45
InoxWindEner	10357.75	10120.80	10684.00	10684.00	10010.00	7.05	13900.00	4600.00	-	-
INSECTCID	738.65	733.60	745.15	745.15	725.00	21.38	1084.65	460.50	17	732.50
InspirisySol	121.10	121.89	121.51	127.10	118.00	76.79	192.90	80.05	-	-
INTELLECT [5]	836.95	819.80	840.00	848.95	814.95	232.24	1198.80	693.05	71	819.65
INTENS TE [2]	140.14	133.28	141.06	142.79	131.00	37.87	178.45	91.40	23	132.95
INTERARCH BUI	1703.75	1641.75	1703.75	1726.10	1614.45	203.88	1815.00	1110.15	-	-
INTE GEMM IN	417.00	471.15	510.00	525.00	459.00	64151.16	525.00	459.00	-	-
IntlConveyor	85.52	85.68	85.11	86.96	84.06	176.98	124.75	70.00	-	-
INTRASOFT	164.38	157.05	167.69	168.89	155.11	66.71	191.40	108.00	129	157.40
INVENTURE [1]	2.13	2.10	2.13	2.18	2.08	2944.54	3.77	2.00	-	2.10
INVENTURUS KN	1960.85	1885.80	2095.00	2148.00	1862.85	3776.16	2148.00	1852.10	-	-
IOL CHEM PH	441.05	420.50	443.00	457.70	418.00	1329.27	537.05	333.00	25	420.30
Ion Exchange	711.40	662.80	711.00	714.25	661.00	434.58	768.40	406.95	-	-
Ipca Lab [1]	1594.95	1582.50	1607.95	1616.40	1578.00	683.30	1708.70	1042.00	58	1584.25
IRB INFRA [1]	56.38	55.09	56.39	57.19	54.83	14184.03	78.05	37.40	40	55.22
IrconIntl	217.64	218.27	218.00	220.63	213.16	4758.32	351.60	158.50	-	-
IrisClothing	62.30	62.18	62.80	63.73	62.00	124.61	90.90	60.26	-	-
IRMEnergy	368.80	361.90	372.50	372.50	360.00	35.60	641.00	357.95	-	-
IRTC	805.55	784.25	803.00	812.70	781.00	1390.02	1138.90	779.10	-	-
IsgecHeavyEn	1545.15	1511.85	1544.85	1558.80	1505.25	84.85	1675.55	810.00	-	-
ITC [1]	466.55	464.65	466.50	467.45	459.30	19481.29	528.55	399.30	28	464.60
ITDCEM [1]	520.60	510.25	525.90	529.65	507.20	526.48	694.45	256.40	26	510.30
ITI	357.45	341.65	360.70	363.85	334.20	4975.75	403.75	210.20	-	340.90
IWIND ENERGY	24.67	24.08	25.45	25.91	24.00	556.29	32.67	18.42	-	24.15
IZMO	621.60	590.55	638.00	644.00	590.55	113.28	650.70	225.40	33	590.80

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J KUMAR INF [5]	773.35	752.10	773.35	777.00	750.50	167.31	935.50	466.15	16	752.85
J&K Bank [1]	100.96	96.22	100.86	100.96	95.50	2781.14	152.45	88.20	5	96.09
J.K.INDUS [2]	395.30	380.75	396.70	398.45	379.05	500.24	554.35	355.40	18	381.15
JAGRAN PRA [2]	84.03	83.08	84.03	86.35	82.50	156.05	129.45	82.01	7	83.21
Jagson Phar [5]	688.30	657.60	695.10	698.40	654.00	68.41	820.05	270.05	65	657.80
Jai Corp [1]	325.10	317.25	326.65	334.40	315.10	612.23	438.00	250.00	78	317.20
JaiBal.Ind	922.50	919.60	915.15	945.00	907.00	116.16	668.00	81.00	-	-
JAIN IRRIG [2]	71.83	68.94	72.55	72.81	68.75	5659.18	84.10	43.75	-	68.97
JAMNA AUT [1]	99.24	96.67	99.80	100.55	96.25	1219.58	149.55	96.35	18	96.70
JANA SFB	383.20	378.80	385.00	386.95	376.75	120.64	760.90	365.00	-	-
JashEngg	608.00	596.80	611.00	621.80	591.00	290.96	2640.00	461.95	-	-
JAY NECO IND	40.56	39.75	40.60	41.24	39.50	167.64	65.46	36.34	-	40.04
Jaybh. Maru [2]	89.48	88.15	89.75	90.40	87.00	76.39	143.80	85.10	37	88.23
Jayshree [5]	136.48	131.32	136.30	137.89	130.30	207.53	166.00	86.00	-	131.25
JB Chem [1]	1913.25	1891.90	1916.50	1935.00	1860.65	205.33	2029.00	1434.50	49	1894.90
JBM Auto [2]	1695.70	1639.25	1701.40	1718.45	1627.95	84.22	2417.30	1321.30	204	1639.30
JetFrgtLogis	18.43	18.86	18.79	20.19	18.56	666.40	24.80	11.90	-	-
JGChemicals	422.60	407.90	424.30	438.80	405.00	238.49	484.50	171.35	-	-
JIN POLY INV	935.60	915.00	928.00	963.00	907.40	27.49	1134.90	597.85	29	912.80
JINDAL DRIL [5]	742.45	766.50	745.00	804.55	740.30	475.72	860.00	497.25	22	766.55
Jindal Poly	1010.05	959.70	1014.95	1021.85	946.25	101.06	1145.50	450.00	11	960.85
JINDAL SAW [1]	313.25	300.05	314.35	314.95	297.70	953.45	383.85	189.40	10	300.40
JINDAL STAI [2]	739.20	719.80	745.95	746.90	716.60	768.13	848.00	511.10	25	719.70
JINDAL STE [1]	922.40	908.05	925.00	934.40	904.00	1099.72	1097.10	684.00	18	908.10
JINDAL WOR [1]	412.10	394.30	413.45	422.05	392.40	736.41	439.80	268.00	100	394.65
JINDALPH	944.10	926.25	946.50	989.00	921.30	64.50	1028.90	525.00	67	924.75
JioFinServce	313.00	304.30	314.75	314.75	302.80	19669.67	394.70	229.00	-	-
JISLDVREQS [2]	36.52	35.56	36.81	37.38	34.52	115.08	45.90	27.52	-	35.56
JITFINFRA [2]	703.95	721.55	707.70	761.40	702.00	78.45	1210.00	438.90	-	716.35
JK CEMENT	4577.30	4517.80	4604.50	4646.05	4500.25	119.34	4895.95	3639.15	46	4515.05
JK LAKSHMI [5]	866.65	836.45	867.00	872.45	820.05	172.66	998.40	686.70	23	832.20
JK PAPER	455.60	435.70	456.65	461.65	434.00	462.90	639.15	319.20	11	435.85
JM FINANCI [1]	132.93	130.94	133.30	136.75	129.00	4477.88	168.85	69.00	28	130.40
JNKIndia	683.40	658.50	698.00	710.00	653.40	71.53	897.25	550.00	-	-
JPPOWER	19.87	18.97	19.65	20.35	18.79	15950.84	23.99	12.23	8	18.95
JSW ENERGY	685.00	669.80	684.80	686.30	665.00	1314.44	804.95	397.70	103	670.10
JswInfra	313.60	308.70	314.70	318.70	304.95	1717.00	360.95	202.00	-	-
JSWSL [1]	925.95	917.35	926.00	941.70	912.05	29003.35	1063.35	762.00	35	918.45
JTLIndust	95.15	93.71	98.50	98.50	90.15	895.97	278.00	90.15	-	-
JubilantPhar	1091.85	1061.60	1094.00	1110.00	1050.00	105.95	1309.90	465.00	-	-
JUBL FOOD [2]	679.35	672.70	681.40	685.50	668.90	897.23	715.15	420.85	224	672.50
JubIntIngrev	794.55	765.00	790.55	809.05	760.55	486.36	885.00	420.00	-	-
JuniperHotel	350.85	349.15	350.35	356.05	344.20	131.53	538.25	306.00	-	-
JupiterWagon	536.15	540.80	538.00	548.50	516.75	1670.22	748.10	300.50	-	-
JupLifLneHos	1570.80	1573.10	1579.10	1597.90	1547.80	31.43	1653.95	1050.00	-	-
JUSTDIAL	1010.25	982.65	1014.45	1034.05	980.00	192.39	1394.95	764.15	27	982.70
JYOTHY LAB [1]	382.55	375.90	386.45	387.00	374.25	789.94	595.00	366.70	37	376.00
Jyoti Structu [2]	31.86	30.41	31.75	32.20	30.25	7463.81	41.36	17.46	-	30.43
JyotiCNCAuto	1371.50	1331.85	1384.75	1411.85	1319.05	585.56	1504.30	368.00	-	-

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
K.P. ENERGY	577.95	553.20	577.50	589.90	544.85	319.53	675.00	526.00	-	-
K.P.R. MILL [1]	1145.30	1150.30	1145.00	1194.00	1129.10	1260.91	1192.60	700.05	59	1148.90
Kabra Extru [5]	513.75	510.05	515.90	534.95	508.15	186.32	550.00	290.25	50	510.65
Kajaria Cere[1]	1151.15	1147.25	1156.90	1159.60	1141.40	89.50	1578.25	1110.95	49	1143.80
KalpatarProj	1299.45	1275.95	1311.00	1318.00	1272.00	220.62	1449.00	626.95	-	-
KALYANI INV	6207.00	6129.90	6170.00	6466.50	6050.10	5.23	8211.50	3084.85	42	6105.60
KALYANI STL [5]	1233.15	1174.55	1232.00	1239.00	1171.00	153.29	1278.90	428.05	21	1173.80
KalyanJewelr	742.45	719.20	744.50	747.85	715.35	3319.53	786.25	312.20	-	-
Kamat Hotels	242.07	241.45	246.50	251.29	236.52	125.95	374.50	176.00	30	241.40
KAMDHENU	499.05	473.20	497.00	500.75	467.20	121.94	672.15	267.00	22	473.20
KANANI IND [1]	2.79	2.76	2.80	2.80	2.73	330.61	7.45	2.37	-	2.75
Kanoria Che [5]	118.34	116.67	118.81	120.00	115.50	30.79	177.50	101.40	-	116.95
KANSAI NER [1]	257.05	262.20	257.05	264.90	256.35	577.21	355.00	252.20	33	262.35
Karnataka Bank	212.76	208.60	213.10	214.14	207.51	1274.08	286.35	192.25	6	208.40
Karur Vys Ba [2]	228.48	220.95	230.00	230.89	220.00	1251.20	246.15	156.75	10	221.60
KAVERI SEED [2]	912.95	876.85	915.25	962.30	867.00	117.31	1200.70	600.65	15	875.75
KaynesTech	7242.75	7303.65	7376.40	7485.00	7270.00	986.05	7780.00	2424.00	-	-
KBCGlobal	2.08	2.09	2.09	2.13	2.08	17594.49	2.65	1.57	-	-
KCP [1]	259.34	247.26	259.30	262.74	246.01	532.35	281.35	141.80	65	247.30
KCP Sug [1]	46.83	45.63	47.40	47.94	45.20	150.30	33.40	15.75	-	-
KDDL	3121.80	3070.00	3100.00	3135.00	3050.70	8.77	3801.50	2089.60	18	3071.00
KEC INTERN [2]	1202.20	1236.70	1203.00	1264.25	1198.05	2989.93	1312.00	586.00	145	1232.00
KEI INDUST. [2]	4269.00	4166.25	4269.00	4303.45	4141.00	251.03	5040.40	2822.15	64	4163.40
KELLTONT [5]	163.19	153.10	164.00	167.49	152.20	2297.87	184.30	85.10	137	153.10
KERNEX MICRO	1522.55	1446.45	1530.00	1574.00	1446.45	396.73	1584.00	333.55	-	1444.70
Kesoram Ind	225.95	220.41	226.00	226.07	219.19	705.86	235.95	158.50	-	221.10
KEWAL KIRAN	626.25	612.65	627.80	632.05	608.00	88.30	800.00	581.80	24	613.40
KeystnRealtr	692.95	685.75	694.15	696.45	676.35	38.14	801.05	561.05	-	-
KFinTech	1429.05	1444.50	1405.00	1478.40	1395.00	3697.25	1478.40	456.25	-	-
KhatnChm&Fer	73.66	70.69	73.25	75.99	69.15	451.52	99.86	59.30	-	-
KILITCH DRUG	318.10	323.70	317.55	351.05	312.05	39.66	469.85	298.45	24	325.10
KIOCL	370.45	361.20	374.15	378.80	360.00	58.32	576.55	307.95	-	361.20
KIRI DYES	676.75	658.35	690.00	699.90	654.00	665.84	699.00	280.00	-	656.55
KIRL.BROS. [2]	2262.05	2161.10	2249.05	2261.45	2152.00	69.40	2684.70	838.10	62	2162.20
Kirl.Elec	190.55	182.64	190.00	190.03	180.15	188.92	100.80	26.95	34	
KIRLOIL ENG [2]	1046.20	1034.15	1048.85	1061.00	1024.00	314.62	1450.00	618.35	34	1034.45
KirloskrPneu	1654.75	1614.45	1649.00	1672.90	1601.10	67.53	1817.00	591.05	-	-
KM SUGARMI [2]	32.99	31.62	33.44	33.44	31.15	135.19	50.38	27.04	13	31.79
KNOWLEDGE MA	2136.00	2187.60	2269.00	2269.00	2160.00	20.78	2485.45	1902.05	-	-
KNR CONST [2]	335.95	325.20	335.95	339.40	321.10	521.53	415.00	236.70	12	325.20
KOHINORF	40.26	39.93	40.12	40.90	39.61	57.64	53.80	35.25	-	39.96
KOKUYOCM [1]	134.20	130.71	135.10	135.10	130.00	58.33	230.40	109.65	61	130.70
KOLTEPATIL	370.50	364.50	370.50	374.35	362.30	127.00	584.00	343.40	-	363.80
KOTAK MAH. [5]	1762.10	1743.55	1755.00	1768.85	1733.35	14685.69	1953.00	1544.15	25	1743.55
KOTHARI PR [5]	199.38	192.20	199.38	201.50	190.33	104.60	0.15	0.05	-	-
KOTHARI PROD	170.89	205.06	173.45	205.06	173.00	1166.70	227.35	111.15	16	205.55
Kothari Sug	47.19	45.69	47.88	47.88	45.00	120.56	15.85	4.45	-	-
KPIGrenEnerg	764.10	802.05	795.95	802.30	778.30	1581.94	2417.75	720.75	-	-
Kpit Tech	1513.15	1451.25	1516.00	1535.90	1438.90	1208.53	1928.70	1283.25	-	-
KRBL. [1]	308.75	298.15	308.55	312.40	295.10	473.08	386.50	258.00	16	298.30
KrisnaInsMed	595.25	592.90	590.05	601.85	588.00	540.09	2866.15	507.80	-	-
KritNutrient	133.06	127.68	132.25	135.14	123.00	69.75	166.70	81.05	-	-
KRN HEAT EXCH	739.15	703.45	742.70	747.00	686.65	592.05	879.95	402.10	-	-
KRONOX LA	221.37	210.58	222.80	224.39	208.00	495.49	228.88	138.14	-	-
KROSS	222.00	216.98	223.45	223.79	215.00	561.57	270.89	158.00	-	-
KrsnaaDiagns	909.80	887.15	904.90	916.15	879.65	59.76	1044.00	528.05	-	-
KrystalInteg	764.85	739.55	764.00	770.10	733.25	52.18	1021.95	627.95	-	-
KSB	776.85	770.65	776.85	783.00	763.00	107.60	5300.00	741.25	-	-
KshitijPoly	4.66	4.62	4.66	4.77	4.60	338.31	8.91	4.40	-	-
KsolvesIndia	1011.75	1010.70	1026.90	1026.90	1004.60	37.69	1467.40	940.00	-	-
KuantumPaper	136.63	133.01	136.65	138.20	132.20	101.69	191.00	112.80	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L & T [2]	3716.35	3629.85	3716.35	3725.00	3607.10	2796.59	3963.00	3175.50	51	3630.60
L&T FINANCE	141.44	136.48	141.43	141.69	135.50	8487.96	194.25	134.10	-	-
L.G.BALKRISH	1309.80	1294.10	1320.00	1327.90	1286.95	18.54	1575.00	1104.30	15	1292.90
LagnamSpintx	111.99	132.13	111.99	134.38	111.99	556.83	175.76	73.00	-	-
LALPATHLAB	3022.50	2946.25	3020.00	3030.80	2935.00	88.53	3645.00	1943.20	56	2953.35
LancorHold	37.08	36.07	37.87	38.10	35.94	112.41	57.00	32.02	-	-
LandmarkCar	646.35	632.45	649.80	649.80	624.15	66.40	905.00	541.20	-	-
LA-OPALA R [2]	326.85	318.45	326.85	330.00	316.90	77.83	405.55	290.65	31	319.05
LatntViewAnl	486.85	474.90	484.50	494.90	470.25	475.47	575.00	430.00	-	-
LAURUSLAB [2]	572.55	559.20	572.80	575.00	556.30	1286.28	593.00	358.70	128	559.20
LaxmiOrgInd	249.60	242.70	251.80	252.40	241.05	528.28	325.50	220.00	-	-
LE TRAVENUES	158.48	165.44	159.00	167.40	159.00	4129.90	197.50	131.60	-	-
LEMONTREE	157.53	153.36	157.53	158.00	151.20	7696.76	159.00	112.05	115	153.55
LexusGrnInd	45.50	45.03	45.93	45.94	44.50	72.04	56.70	31.55	-	-
LIBERTY SHOE	512.25	509.05	507.60	563.45	502.55	79.06	569.75	246.10	54	507.30
LIC Housing [2]	591.85	582.25	592.50	601.95	577.45	2125.67	827.00	504.00	7	582.45
LIC of India	905.05	901.70	905.70	914.90	895.35	1401.59	1222.00	746.30	-	-
LikhithaInfr	362.85	352.55	362.00	364.50	351.10	97.75	497.45	230.15	-	-
LINC	774.55	192.40	203.45	207.90	187.85	327.40	794.35	187.85	-	-
LINCOLN PHAR	813.55	812.10	819.65	839.25	791.00	115.97	975.00	498.00	17	811.70
LINDEINDIA	6469.30	6359.80	6469.30	6517.00	6320.00	25.84	9909.00	5320.00	124	6367.30
LloydEngWork	79.25	77.15	78.89	80.40	76.75	2345.43	93.40	39.60	-	-
LloydMetals	1141.40	1135.00	1149.00	1182.00	1120.10	869.53	1186.00	525.90	-	-
LLOYDS ENTERP	46.85	45.78	46.99	47.21	45.25	1596.66	54.75	41.28	-	-
LMW	17624.00	17524.85	17540.00	17742.00	17301.45	12.13	19199.95	12984.20	-	-
LOKESH MACH	349.55	337.00	350.45	352.00	332.95	45.30	475.00	270.65	44	335.35
LT FOODS	418.70	412.20	418.75	422.00	408.25	557.62	451.60	160.00	-	-
LTIMINDTREE	6220.60	5824.30	6288.00	6288.00	5801.00	1119.00	6767.95	4513.55	-	-
LTTS [2]	5094.05	4828.50	5180.00	5180.00	4812.05	263.34	5990.00	4228.00	41	4832.55
LUMAX Tech [2]	633.40	615.75	642.90	644.70	613.00	129.63	652.00	363.05	43	616.00
Lupin Ltd. [2]	2162.85	2150.70	2165.00	2177.75	2138.40	1111.34	2312.00	1200.35	33	2147.55
LUXIND [2]	2057.15	1956.05	2062.00	2068.65	1931.55	78.92	2492.00	1072.05	36	1958.25
Lyka Labs	153.81	149.74	155.65	156.33	147.25	106.61	175.95	99.95	135	149.65

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M FINANS [2]	272.05	266.05	272.05	273.60	265.55	988.04	342.90	246.30	16	266.40
M.M.FORGINGS	509.85	483.00	512.00	514.80	480.45	103.75	725.00	421.48	16	483.60
MacpowerCNC	1443.15	1433.20	1535.00	1535.00	1426.95	13.79	1736.95	567.85	-	-
MACROTECH DE	1476.25	1400.70	1480.00	1495.00	1392.00	1023.46	1649.95	877.25	-	-
MADHAV MARB.	64.02	62.54	64.95	64.95	62.33	36.39	92.00	37.05	9	62.27
MAGADHSUGAR	687.65	663.35	681.40	694.15	660.00	5.20	1010.00	490.15	9	661.00
MAH HOLIDAY	372.95	360.80	371.60	377.55	359.85	177.51	504.35	346.65	38	360.90
Mah.Scoot	9661.60	9594.05	9699.90	9789.00	9525.00	8.92	12847.45	6702.00	63	9584.45
Mah.seamle [5]	745.45	709.85	745.00	745.00	701.65	566.18	1099.05	562.65	11	710.75
MahaRastApexC	161.08	158.36	163.95	165.95	156.40	13.52	218.35	105.40	-	-
Mahindra & [5]	3014.65	2906.35	3014.65	3025.00	2886.35	8046.34	3221.10	1575.25	33	2906.40
MAHINDRALIFE	468.15	474.85	471.10	481.40	466.00	243.76	679.15	453.05	-	472.50
MAHLOG	380.55	375.10	381.05	382.45	373.65	100.73	554.05	366.60	69	375.25
MAITHAN ALL	1211.35	1171.60	1225.00	1239.85	1166.00	171.33	1358.00	956.00	4	1174.65
MAN IND.(I) [5]	339.40	326.35	339.00	345.95	324.00	223.62	513.00	239.00	19	325.80
MAN INFRA [2]	237.18	233.27	237.99	244.36	228.15	2028.77	250.00	165.05	56	233.10
MANAKSIA [2]	88.29	85.43	88.60	89.29	85.00	77.65	147.90	83.00	50	85.43
MANAKSTEL [1]	63.29	62.37	64.00	64.00	62.12	29.53	107.10	43.31	30	62.43
MANALI PET [5]	66.20	63.75	66.12	66.12	63.45	232.81	104.99	55.90	-	63.80
MANAPPU G [2]	183.68	181.03	183.68	186.50	180.00	12661.68	230.25	138.40	9	181.20
MANBA FINANCE	175.29	167.69	176.60	178.55	166.28	534.79	199.80	128.00	-	-
Mangalam Cem	929.25	917.20	940.90	940.90	911.25	65.22	1095.65	612.55	47	918.10
MangalamGlob	25.11	24.40	25.48	26.25	24.30	304.83	32.00	16.05	-	-
MANGLR.CHEM	160.58	153.54	160.90	161.39	152.15	175.88	170.80	95.10	17	153.70
MankindPharm	2891.05	2805.20	2907.80	2908.00	2755.00	671.82	2922.90	1851.05	-	-
MANOJ VAIB GE	247.12	234.58	245.10	249.50	232.95	191.59	353.95	165.00	-	-
ManoramaInd	1169.45	1139.15	1156.10	1200.00	1124.00	37.86	2258.00	301.55	-	-
Maral Overseas	90.87	85.09	92.50	95.50	83.35	146.50	102.00	61.10	-	85.17
MARATHON [5]	605.05	614.70	605.05	638.00	605.05	117.68	736.40	343.00	22	611.45
MARICOLTD [1]	640.95	627.95	641.85	647.50	626.00	1756.90	719.80	486.75	60	628.25
MarineElecIn	309.30	297.95	314.00	319.90	295.10	1073.43	333.00	84.30	-	-
MARKSANS [1]	316.45	304.90	317.00	323.45	276.00	1471.54	358.50	126.05	90	303.65
Maruti Udyo [5]	10955.35	10901.05	10940.00	11077.00	10865.95	404.61	13675.00	9738.40	25	10904.75
MASFIN	266.20	262.50	266.05	269.40	261.80	100.38	387.70	260.85	17	262.15
Mastek [5]	3234.55	3040.90	3250.00	3293.35	3020.05	222.62	3375.00	2137.25	70	3043.00
MASTER TRUST	171.63	166.55	171.99	174.59	165.70	32.07	197.00	155.11	-	-
MATRIMONY [5]	661.90	640.95	661.90	661.90	637.10	21.05	849.80	499.00	29	642.10
MAWANA SUGAR	101.07	100.48	101.60	101.90	99.15	90.70	136.85	82.95	9	100.50
MaxEstates	618.80	614.30	630.00	630.00	605.00	162.79	698.75	245.00	-	-
MaxHealthCre	1180.70	1165.20	1180.70	1200.00	1159.75	3690.68	1215.55	630.90	-	-
MaxIndia	294.94	286.03	296.40	296.40	281.01	57.83	338.00	137.45	-	-
MAXWEL [2]	46.99	45.70	47.50	47.50	45.50	196.16	53.15	28.78	-	45.67
MAYUR UNIQ [5]	606.80	611.45	606.75	625.05	605.00	156.01	698.00	454.05	20	610.30
MazagonDock	5038.80	4724.10	5090.00	5143.95	4701.00	2673.14	5860.00	1795.40	-	-
MAZDA	1491.10	1463.25	1490.00	1515.00	1441.50	38.73	1650.20	1087.30	20	1464.60
MBL INFRA	67.58	65.88	68.70	69.66	65.42	233.29	85.00	36.36	-	66.00
MCX	6686.35	6397.40	6700.00	6700.00	6327.70	280.51	7046.70	2917.00	144	6397.90
MediAsstHeal	608.05	594.70	602.00	613.00	590.00	132.49	716.15	430.55	-	-
MedicamenBio	549.95	522.60	553.00	558.70	513.60	22.89	630.00	355.45	-	-
MedicoRemedy	49.20	49.98	50.09	51.34	48.54	1672.17	92.90	34.80	-	-
MedplsHealth	865.35	848.05	864.00	867.00	840.20	213.55	875.65	598.60	-	-
MeghmaniOrga	84.88	82.43	85.92	86.24	81.75	863.20	115.95	71.40	-	-
MENON BEA [1]	128.66	124.52	129.81	130.25	123.51	67.31	157.75	108.20	31	124.00
MetroBrands	1303.50	1287.20	1316.00	1346.50	1274.90	347.50	1430.00	990.05	-	-
METROPOLI [2]	2126.40	2058.05	2118.65	2131.15	2052.15	71.20	2306.85	1450.05	80	2059.10
MFL	100.50	96.73	100.51	101.90	96.02	205.85	24.70	12.15	-	-
MFSL [2]	1133.90	1109.20	1135.70	1143.05	1102.00	273.32	1311.20	855.10	-	1107.70
MGL	1259.65	1215.30	1258.00	1264.25	1209.95	411.01	1988.55	1075.00	10	1216.95
MicElectronc	85.97	83.74	85.99	87.60	82.90	288.76	114.79	31.95	-	-
MICROSECFIN	334.10	329.15	334.60	349.00	325.00	45.36	473.00	277.00	-	328.90
MIDHANI	357.75	345.00	358.10	360.00	343.00	304.10	547.45	305.00	74	345.25
MINDACORP [2]	518.70	508.20	520.35	520.80	505.50	252.72	652.90	366.95	55	508.45
MINDTECK (I)	296.00	306.85	302.95	310.00	286.55	127.79	368.20	136.00	59	306.25
MINERAL&M [1]	75.78	74.30	76.05	76.59	74.02	1046.77	131.88	54.43	-	74.38
Mirc Elect [1]	24.72	23.18	25.00	25.45	23.00	1075.19	33.00	15.80	-	23.21
MIRZA INTER [2]	37.53	37.35	37.90	37.90	37.20	84.35	63.52	37.11	-	37.33
MittalLifSty	2.13	2.20	2.17	2.27	2.13	11687.59	3.25	1.45	-	-
MOHIT INDUS.	39.08	42.93	38.91	42.98	38.41	316.97	43.13	16.60	-	42.88
MOIL	348.95	336.50	349.00	353.10	331.20	679.87	588.35	259.50	20	336.30
MokshOrnamnt	22.17	20.80	21.89	23.00	20.60	858.96	29.45	13.50	-	-
MOLD-TEK T [2]	206.67	206.86	206.03	213.00	205.00	48.01	292.20	180.00	22	206.25
MOLDTKPAC [5]	666.70	661.55	671.10	691.00	658.00	124.30	939.85	650.25	35	664.65
MonarchNetwr	421.95	406.45	420.00	424.90	401.00	122.71	943.45	338.90	-	-
MONTECARLO	908.25	891.05	910.00	913.50	880.10	43.56	984.00	560.55	34	888.30
Morepen La [2]	83.25	79.89	83.70	84.57	79.06	5427.78	100.80	38.56	31	79.92
MothersonSum	62.00	59.94	61.94	62.48	59.49	5752.94	80.00	59.10	-	-
MOTILALOFS [1]	953.20	926.50	956.15	959.65	915.50	1794.40	1063.40	300.33	28	925.20
Motor&gen.f [5]	32.25	31.98	32.85	33.96	31.80	72.94	50.98	30.50	-	31.85
MPHASIS	3117.10	2950.60	3190.00	3197.00	2935.30	835.98	3239.55	2180.05	38	2948.55
MPS	2100.90	2035.00	2081.80	2105.90	2020.00	13.35	2469.95	1315.20	31	2033.25
MRF	129843.10	128057.90	129843.10	130660.10	127556.10	9.52	151283.41	115479.90	28	128009.65
MRPL	145.93	142.22	147.00	147.60	140.36	1168.20	289.25	118.40	27	142.20
MrsBectrFood	1700.60	1638.75	1705.00	1713.40	1629.45	100.92	2200.00	964.30	-	-
MSTC	700.15	672.15	703.15	716.85	670.00	265.16	1165.00	492.30	-	-
MtarTech	1627.35	1722.20	1670.05	1777.00	1653.05	1697.00	2351.30	1495.40	-	-
MTNL	54.35	52.41	54.70	56.49	52.00	5625.19	101.88	29.63	-	52.47
MufinGrenFin	113.88	107.88	117.00	117.08	106.61	299.21	274.40	90.65	-	-
MUKAND.	139.40	136.21	139.40	141.40	134.95	70.79	212.50	126.10	20	136.45
MukkaProtein	39.82	39.12	40.38	40.38	39.00	486.45	56.56	30.00	-	-
MUNAUTO [2]	102.07	99.89	102.07	103.25	99.12	213.73	145.50	71.11	21	99.95
MURD.CERAM	52.66	51.04	52.66	54.00	50.51	75.33	70.90	38.30	42	51.34
MUTHOOT CAP	353.20	335.65	355.10	355.45	332.20	58.93	424.95	265.00	11	335.25
MUTHOOT FIN	2136.85	2075.65	2154.00	2154.00	2070.75	414.90	2156.60	1262.25	19	2073.90
MuthootMicFn	185.52	182.81	186.00	187.00	181.98	84.51	281.00	180.41	-	-

N

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
N C L IND.	220.34	219.31	220.00	225.71	218.10	122.79	259.85	179.55	14	218.45
NAGAR.AGRI [1]	61.38	60.57	61.02	63.63	60.41	461.55	84.99	48.60	-	60.55
NAGARFERT [1]	9.92	9.67	9.93	10.00	9.60	824.90	15.85	8.81	-	9.68
NAHAR INDUST	151.78	144.25	151.80	153.05	142.01	46.20	175.00	108.35	28	144.20
NAHAR POLY [5]	300.35	291.70	303.00	308.45	288.00	48.88	372.40	166.75	125	291.40
NAHAR SPG. [5]	305.50	289.35	305.85	306.00	286.80	45.50	383.40	230.00	-	291.90
NALWA SONS	8190.85	7687.50	8216.50	8216.50	7630.00	32.45	9950.00	3016.95	59	7687.45
NandaniCreat	35.06	35.01	34.99	35.65	34.57	71.50	82.00	30.44	-	-
NarmadAgrbas	19.10	21.01	19.31	21.01	19.14	1485.72	34.95	14.42	-	-
Natco Phar [2]	1476.80	1416.95	1480.50	1481.75	1410.00	480.12	1638.35	755.90	14	1418.75
NATH BIOGEN	194.20	190.22	199.00	199.00	190.00	20.39	264.50	167.50	9	192.20
National Alu [5]	220.87	215.36	220.98	223.44	214.11	15299.77	263.10	102.23	14	215.40
NATIONAL FER	120.25	115.05	122.00	122.00	114.17	2013.10	169.95	75.00	21	115.20
Nava	1014.60	993.80	1011.35	1030.00	975.00	171.67	1347.80	435.00	-	-
NAVIN FLUO [2]	3388.75	3305.85	3417.00	3418.40	3292.65	84.51	3892.80	2876.45	94	3304.70
NAVKARCORP	161.48	157.96	162.25	165.52	155.50	974.80	169.00	76.95	-	157.95
NAVNETEDU [2]	140.66	137.45	141.15	141.50	135.80	164.67	179.05	128.90	13	137.60
NazaraTech	1033.80	998.65	1043.20	1054.90	985.00	400.39	1117.00	591.50	-	-
NBCC [1]	97.10	94.43	97.10	97.90	93.30	5889.05	139.83	48.37	52	94.44
NCC [2]	299.70	287.55	299.35	301.20	286.50	4148.85	364.50	154.70	23	287.25
NDRAutoCompo	747.30	714.60	764.45	764.45	705.60	21.80	1985.00	626.05	-	-
NDTV [4]	164.91	163.32	164.91	167.47	162.20	65.68	302.60	145.00	-	163.35
NECC	35.30	33.60	35.85	35.85	33.35	300.74	44.40	21.99	27	33.63
NELCAST [2]	128.15	126.73	129.40	130.29	126.00	50.18	175.30	104.65	36	126.35
Nelco Ltd.	1407.70	1325.60	1414.90	1426.95	1317.45	146.40	1500.00	647.65	200	1325.35
NeogenChem	2195.20	2067.95	2230.00	2230.05	2040.00	84.70	2420.00	1176.00	-	-
NESCO [2]	983.05	954.45	980.00	989.00	951.00	58.29	1081.00	755.10	18	953.45
NESTLE (I) [1]	2160.40	2163.50	2160.00	2175.00	2145.40	1651.76	2777.00	2147.00	66	2163.85
NetwebTecInd	2869.20	2759.45	2890.00	2890.00	2730.35	313.78	3060.00	1084.30	-	-
NETWO FNC [5]	70.18	74.34	70.30	75.78	70.30	24756.31	136.20	70.01	-	74.34
NEULAND LAB.	14428.25	13891.15	14310.00	14605.00	13800.00	56.75	18089.55	4928.00	68	13901.00
NEWGEN	1522.25	1574.45	1534.90	1629.00	1525.65	1472.24	1627.40	626.05	80	1574.45
Neyveli Lignite	244.75	236.45	244.80	246.95	235.00	1150.26	311.65	193.00	27	235.90
NH	1287.70	1288.10	1290.00	1302.00	1275.50	327.09	1445.05	1087.80	61	1286.30
NHPC	84.44	81.47	84.44	84.50	80.85	17398.13	118.45	58.60	26	81.38
NIACL [5]	205.36	214.10	205.70	221.80	205.60	14436.78	324.00	168.95	26	214.15
NIIT [2]	196.68	186.01	198.00	203.62	184.10	1679.89	233.80	90.80	66	186.15
NIITLearnSys	463.80	455.70	462.00	469.45	449.80	92.51	576.90	385.00	-	-
NILA INFRA. [1]	13.91	13.46	13.99	14.42	13.23	1851.74	17.14	7.15	-	13.55
NintecSystem	556.95	558.15	560.05	569.80	542.40	23.35	690.90	419.95	-	-
NipponLIAM	750.15	750.25	751.90	771.85	745.70	1057.37	816.25	430.00	-	-
NITINSPINNER	478.60	457.40	482.10	484.50	454.00	163.23	493.90	292.65	17	458.50
NIVA BUPA HEA	79.78	76.27	79.78	81.07	75.70	4041.27	109.34	69.21	-	-
NMDC [1]	214.12	213.15	214.50	219.24	211.10	19165.09	286.35	179.75	10	213.35
NMDCSteel	43.91	43.14	44.00	44.30	43.01	2683.26	73.70	42.95	-	-
Nocil	260.65	251.25	261.00	263.50	250.10	365.17	336.10	218.00	30	251.60
NORTHERN ARC	230.28	221.67	230.10	231.99	221.00	524.13	350.00	221.00	-	-
NovaAgritech	65.65	63.45	65.70	66.44	63.10	207.81	94.00	45.00	-	-
NRB Bearin [2]	286.35	281.75	285.55	291.35	279.15	135.32	400.75	242.80	32	281.40
NTPC GREEN EN	134.83	131.67	135.50	138.10	130.54	12281.65	155.35	111.50	-	-
NTPC	337.40	333.25	337.80	343.90	331.00	20375.80	448.30	293.30	17	333.30
Nucle.soft E	1058.10	1041.90	1070.45	1070.45	1036.80	26.38	1830.00	1036.95	18	1041.30
NuvamaWealth	6871.00	6850.70	6871.00	6939.00	6800.00	347.84	7648.00	3170.70	-	-
NuvocoVistas	355.20	352.85	356.30	367.95	348.95	392.15	398.00	291.30	-	-

O

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	2287.10	2247.80	2304.90	2337.50	2235.45	1207.82	2341.00	1268.00	44	2246.25
OCCL	114.69	111.08	114.38	122.95	110.40	2789.40	122.95	82.25	-	-

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

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SATURDAY - DECEMBER 21 - 2024

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OrisaBengCar	56.78	55.97	57.90	57.98	55.07	30.18	79.40	46.50	-	-
ORISSA MIN [1]	7395.00	7399.45	7407.35	7522.60	7350.00	5.29	9700.00	4756.95	306	7389.20
OswalGrenTec	50.38	48.46	50.30	51.22	48.10	581.31	68.90	24.60	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P N GADGIL JE	719.90	706.40	719.50	732.00	700.00	392.68	848.00	611.00	-	-
P&GHealth	5503.00	5466.85	5515.00	5542.25	5410.05	4.96	5850.00	4636.55	-	-
PAGE INDUSTR	49173.05	48856.35	49200.00	49600.00	48620.00	32.35	49933.15	33100.00	88	48829.95
Pakka	337.20	315.95	338.80	350.00	311.75	565.30	399.00	211.10	-	-
PALASHSEC	176.57	174.51	189.00	194.70	173.08	238.77	198.00	106.95	44	175.55
PANAMA PET [2]	397.75	399.75	398.80	404.25	389.85	62.11	452.45	290.60	19	399.50
PANTALOONS	56.37	54.05	56.79	56.79	53.71	197.52	364.50	198.45	-	282.25
ParadepPhosp	112.30	108.07	112.30	113.39	107.50	5592.10	119.55	61.95	-	-
PARAGMILK	198.45	194.82	198.60	200.43	192.20	636.76	290.00	150.00	22	193.85
PARAMOUN [2]	85.50	84.91	87.90	90.10	84.20	10101.90	116.70	63.02	27	84.87
ParasDef&Spc	1037.85	1005.40	1041.00	1043.45	990.00	164.35	1592.70	610.00	-	-
ParDrugs&Che	215.45	209.15	215.45	217.35	207.00	98.82	348.45	190.15	-	-
ParkHotels	186.31	179.10	191.40	191.40	176.10	316.52	235.00	138.00	-	-
PAT INT LOG	22.84	22.41	22.85	23.18	22.30	298.78	28.88	18.01	-	22.35
PatanjalFood	1792.80	1758.60	1792.80	1829.80	1708.00	800.87	1992.20	1169.95	-	-
PATEL ENGG [1]	55.30	53.05	55.00	55.70	52.21	3828.90	79.00	46.21	17	52.98
PBFintech	2144.15	2092.15	2155.00	2155.40	2060.00	1434.50	2210.00	725.25	-	-
PCBL	478.25	464.65	480.70	492.90	461.25	2920.61	584.40	209.00	-	-
PDMJEPAP [1]	222.78	214.28	224.00	230.80	212.15	892.01	232.15	48.70	16	213.80
PDS	622.55	585.95	622.55	625.60	582.10	706.22	659.00	394.70	-	-
Pearl Polyme	42.27	40.79	41.50	45.44	40.40	295.46	48.45	25.60	-	40.90
PEL [2]	1122.55	1093.70	1125.20	1130.00	1090.05	585.10	1275.40	736.60	29	1093.65
PENLAND [2]	47.40	45.54	47.90	48.50	45.18	477.47	78.00	43.31	24	45.60
PENNAR IND [5]	203.77	191.69	203.77	204.76	190.15	1149.37	227.70	107.00	35	191.95
PERSISTENT [5]	6674.20	6368.70	6748.00	6788.90	6353.00	553.87	6788.80	3232.60	102	6366.90
Petronet LNG	334.75	336.45	334.75	343.65	333.40	4846.05	384.90	205.25	13	336.40
Pfizer Ltd.	5012.40	4669.95	5012.40	5055.50	4601.00	337.18	6452.85	4050.10	35	4667.00
PG ELECTRO [1]	950.85	918.95	978.00	978.00	910.00	1102.89	1019.00	146.02	309	917.90
PGIL [5]	1310.50	1311.35	1312.70	1335.00	1296.00	71.15	1360.75	524.90	142	1311.55
PHOENIX MI [2]	1672.90	1591.05	1684.95	1687.75	1575.45	761.40	2068.15	1071.93	196	1591.75
PI INDUS.L [1]	3873.60	3813.75	3880.00	3904.35	3801.00	395.75	4801.40	3060.00	30	3815.40
Pidilite [1]	2989.00	2976.80	2989.90	3018.90	2965.95	298.96	3414.40	2490.00	77	2975.70
Pilani Inv	5757.05	5560.15	5798.95	5798.95	5501.00	8.79	8265.95	2894.00	34	5566.60
PIONEER EMB	67.86	64.71	68.47	70.90	64.02	930.22	70.66	38.00	57	64.58
PiramalPharm	261.60	252.20	264.40	268.80	249.70	5274.47	307.90	114.35	-	-
PITTI LAMIN. [5]	1391.35	1353.55	1398.65	1409.80	1349.90	61.47	1511.45	622.00	45	1354.05
PixTransmisn	2418.45	2390.65	2442.30	2445.00	2357.70	29.32	2799.95	1185.00	-	-
PlatinumInd	462.75	433.15	463.00	469.25	429.65	585.10	502.05	166.75	-	-
PlazaWires	84.44	81.46	85.99	85.99	81.01	92.32	121.35	70.65	-	-
Pnb Gilts	115.47	112.39	115.60	116.27	111.91	410.86	149.25	89.54	9	112.35
PNBHOUSING	872.10	868.85	873.00	878.95	843.20	1401.27	1201.45	600.40	13	867.90
PNCINFRA [2]	319.65	311.75	319.50	321.40	310.10	519.39	574.50	282.20	8	310.95
POKARNA [2]	1266.85	1190.90	1266.85	1286.80	1172.50	206.90	1291.40	419.10	-	1189.25
POLY MEDIC [5]	2654.10	2595.75	2676.65	2722.95	2566.00	267.19	3350.00	1360.95	90	2597.75
PolycabIndia	7493.50	7178.25	7510.00	7593.50	7150.10	340.96	7605.00	3801.00	-	-
Polyplex	1365.30	1298.90	1369.50	1370.55	1288.00	261.79	1480.00	752.55	-	1295.85
PonawalaFinC	324.40	318.85	322.00	326.75	316.20	1943.92	519.70	270.05	-	-
PondyOxides	927.65	907.65	928.10	955.90	896.00	92.76	2380.00	382.45	-	-
Ponni Sug(er	424.60	414.80	424.60	437.40	412.00	30.99	598.15	344.05	10	415.00
POPULAR VEHIC	171.10	163.31	170.40	174.00	162.40	101.34	296.55	152.56	-	-
POWER FINAN	480.45	453.30	481.00	482.50	451.00	18725.12	580.35	351.85	10	453.25
POWER GRID	321.65	315.80	321.30	325.60	313.60	13973.40	366.20	222.75	19	315.75
Power Trading	154.16	147.44	154.51	154.70	143.32	3230.52	254.65	144.00	11	147.60
POWERMECH	2650.15	2561.40	2661.55	2673.80	2541.35	43.94	3725.00	1968.68	31	2558.85
Praj Ind.ltd [2]	820.00	810.15	823.10	826.95	808.65	584.41	853.30	448.00	54	809.70
Prakash Ind.	167.37	162.53	167.33	167.97	161.15	445.94	237.25	128.15	8	162.45
PrakashPipes	524.50	499.50	526.25	529.00	486.15	103.24	667.95	319.80	-	-
PRAKASHST [1]	8.53	8.40	8.54	8.68	8.32	470.81	16.63	7.27	-	8.37
PRECAM	354.25	338.75	356.20	361.35	335.30	367.16	382.15	173.15	43	339.10
PRECISION	229.04	221.60	233.00	237.88	218.36	72.26	269.00	172.00	-	221.30
Precision Wr [1]	179.51	175.14	179.99	182.75	175.00	256.28	220.95	104.25	38	175.40
PREMIER ENER	1295.40	1296.40	1320.90	1355.05	1289.00	3591.67	1388.00	802.10	-	-
PREMIER EX [2]	577.35	536.25	577.40	581.90	530.80	467.88	909.35	253.74	120	536.05
PRESTIGE	1863.75	1794.50	1868.95	1878.55	1760.00	2860.83	2072.75	967.10	670	1791.70
PRICOLLTD [1]	573.40	557.10	577.95	580.00	553.50	500.26	598.85	330.50	44	556.95
PRIME FOCU [1]	128.85	132.88	130.95	134.73	128.41	139.27	164.90	82.20	-	133.30
PRIME SECU [5]	284.25	294.40	284.95	313.65	281.60	467.53	359.20	152.25	36	295.05
PrincPipeFit	417.75	407.40	419.30	422.40	404.00	226.57	776.00	404.00	-	-
Prism Cement	181.98	174.90	182.80	183.54	173.80	314.78	246.10	142.00	-	175.05
PritiIntnatl	147.78	144.38	147.03	150.59	144.00	22.30	260.00	122.41	-	-
PritikAutoIn	24.94	24.68	24.99	25.50	24.40	487.01	53.50	22.89	-	-
PriviSpecial	1806.55	1784.45	1790.10	1825.00	1741.10	38.49	2017.00	975.00	-	-
PROCTER &GAM	15367.20	15114.75	15380.00	15471.95	15001.00	2.71	17747.85	15100.05	73	15115.45
ProzonRealty	24.90	24.70	24.90	25.69	24.40	250.52	44.80	20.91	-	-
PrudentCorp	2980.20	2846.90	2952.15	2989.00	2822.55	23.42	3735.20	1135.00	-	-
PSPPROJECT	686.50	680.05	685.00	699.00	675.05	235.44	809.95	566.50	29	679.80
PTCFIN SER	41.02	39.82	41.20	41.20	39.60	845.50	67.90	32.30	16	39.75
PTCInd	11706.40	11595.70	11799.90	11799.90	11507.00	42.22	15702.10	5550.00	-	-
Pudumjee [2]	68.40	70.32	69.00	71.90	68.15	428.11	76.00	31.05	23	70.53
PUN.CHEM	1124.25	1071.30	1148.45	1172.00	1069.20	26.82	1575.00	900.50	32	1071.45
Punjab Nat [2]	103.52	100.77	103.05	103.90	100.50	31121.92	142.90	84.79	9	100.70
PUNJABNSIND	50.09	48.73	49.70	50.65	48.50	784.51	77.50	41.10	-	48.74
PURAVANKA [5]	411.85	404.75	424.00	424.00	401.75	138.68	565.00	173.45	-	406.05
PVRInox	1421.25	1382.10	1423.00	1428.00	1378.00	543.17	1830.40	1204.20	-	-
PyramidTech	211.07	202.12	209.01	215.90	197.55	120.96	258.99	134.40	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
QUESS	720.55	691.40	721.05	724.90	687.00	562.17	875.00	460.00	21	691.00
QUICKHEAL	658.85	641.00	664.00	669.90	633.60	79.69	825.90	351.95	108	640.65

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Radiant Cash	76.00	76.01	76.65	77.00	75.90	107.25	97.00	71.10	-	-
RADICOKHAI [2]	2520.55	2488.80	2538.90	2554.40	2455.00	336.71	2611.65	1428.95	115	2483.85
RagegainTrvl	723.10	697.25	730.30	730.30	692.25	138.26	921.70	635.55	-	-
RAGHAV PRODU	730.55	711.65	731.00	732.00	704.95	56.35	1779.00	652.35	-	-
RailTelCorp	418.90	400.65	420.00	425.80	397.50	1638.87	617.80	279.05	-	-
RailVikasNgm	448.45	433.25	451.55	453.60	430.05	2977.11	647.00	165.60	-	-
RAIN [2]	177.69	172.51	178.09	182.65	171.47	2327.67	219.65	130.20	-	172.45
RainbowChild	1574.65	1548.30	1576.60	1587.45	1532.00	81.04	1709.60	1075.60	-	-
RAJ.SPG.	209.91	200.58	209.70	211.01	200.00	53.16	270.20	163.00	-	200.35
Rajesh Expo. [1]	231.60	235.98	232.00	238.50	226.80	759.78	380.00	226.90	-	235.10
RajnandniMet	8.97	8.92	8.97	9.05	8.86	835.17	21.35	8.80	-	-
RajratanGlbl	492.35	484.60	492.35	500.35	482.00	47.98	819.85	481.25	-	-
Rallis India [1]	300.45	295.65	302.45	303.35	293.20	638.63	378.40	233.05	39	295.55
RAMASTEEL [1]	12.56	12.22	12.56	12.68	12.03	8943.22	17.51	9.91	-	12.23
Ramco Systm	463.55	434.70	467.60	468.55	422.15	138.18	522.40	262.05	-	435.50
Ramco Inds. [1]	290.70	284.00	291.70	292.35	281.85	117.66	324.15	192.05	31	284.25
RAMCOCEM [1]	1027.85	986.10	1027.60	1031.15	981.60	445.90	1059.80	700.00	84	987.55
RAMKY INFRA	626.55	603.55	620.10	630.45	600.75	43.30	1008.90	427.80	13	605.45
RamRatnaWire	583.70	581.85	585.55	587.95	578.80	14.85	757.80	245.70	-	-
RANA SUGARS	19.40	19.03	19.80	19.90	18.90	245.40	27.80	18.00	-	19.02
RANE BRAKE	960.95	958.50	969.50	980.00	951.55	6.76	1368.50	645.45	16	970.40
RANE ENGVL	441.95	449.00	441.95	466.30	441.95	17.82	660.00	291.25	17	448.10
RANE HOLDIN	1870.70	1810.45	1870.95	1890.05	1800.95	25.68	2575.90	1028.15	35	1825.25
RANE MADRAS	923.30	891.45	924.85	933.90	880.80	10.26	1525.75	623.55	86	889.50
Rashtr.chem.	180.27	170.07	180.35	182.13	169.06	3339.65	245.00	118.95	50	170.15
RasiPeripher	438.45	426.75	440.00	449.40	424.25	495.82	474.90	282.20	-	-
RatanindiaEn	67.71	66.69	68.01	69.30	66.31	1888.93	94.85	59.20	-	-
RATNAMNI M [2]	3320.60	3297.65	3285.00	3337.95	3261.00	21.80	3971.80	2580.75	45	3292.10
RatnaverPrec	195.96	186.48	196.00	197.49	185.01	395.63	273.97	107.10	-	-
Raymond	1700.60	1727.30	1714.20	1764.75	1651.20	527.72	2380.75	960.88	26	1730.40
RAYMONDFES	2024.60	2000.75	2030.00	2049.90	1989.90	97.81	3100.00	1913.15	-	-
RBLBANK	164.33	152.79	165.00	165.00	151.26	38326.19	300.50	147.55	8	152.75
RECLTD	529.10	513.25	529.00	533.50	510.30	7709.58	653.90	389.05	9	513.85
REDINGTON [2]	207.73	205.68	207.73	211.00	203.61	1271.95	237.30	159.10	15	205.75
Redtape	864.70	855.85	870.00	874.00	852.20	75.65	980.00	437.05	-	-
REL.I.INFRAS	1110.40	1079.05	1114.00	1127.20	1072.15	149.69	1604.00	993.55	156	1078.65
RELAXO FOO [1]	637.60	626.90	639.80	639.80	625.00	61.52	949.85	625.00	86	627.50
RelChemoInd	219.96	212.86	222.15	224.79	211.10	16.55	321.00	181.00	-	-
RELIABLE DATA	73.63	68.90	73.26	75.19	68.29	18.12	113.05	46.10	-	-
Reliance	1230.45	1205.30	1224.00	1239.50	1201.50	20312.90	1608.95	1202.10	45	1206.00
RELIGARE ENT	301.25	309.45	304.30	318.90	301.80	4164.61	319.90	201.00	-	308.40
Remsons Ind [2]	150.50	147.46	150.20	153.62	146.12	29.60	234.95	122.60	47	148.45
RenaisncGlob	182.19	176.25	181.90	184.00	173.33	343.04	195.70	87.40	-	-
RENUKA SU [1]	41.07	39.78	41.25	41.30	39.54	6652.16	56.48	36.69	-	39.83
REPCO HOME	439.15	419.80	442.90	442.90	408.00	238.69	594.70	365.75	6	418.85
RESPON IND [1]	263.00	252.15	264.15	267.25	250.65	430.68	338.80	249.00	200	251.85
RestBrndAsia	80.38	79.71	80.50	81.54	78.25	1284.51	133.70	77.65	-	-
RHIMagnesInd	533.20	513.60	530.00	534.80	507.00	158.60	824.00	490.00	-	-
Rico Auto [1]	87.70	85.16	87.65	88.36	85.00	247.29	157.00	82.30	41	85.12
RishabInstru	345.45	335.05	345.45	356.15	332.00	40.41	635.40	318.05	-	-
RitcoLogistc	402.20	385.85	404.30	404.30	383.50	75.78	444.00	189.15	-	-
RITES	293.05	281.00	291.30	294.45	278.10	1110.49	413.08	235.25	34	280.60
RK FORGING [2]	906.10	891.25	907.90	913.95	881.00	209.25	1064.00	601.70	50	890.90
RKECProjects	98.60	94.48	100.50	100.81	93.67	52.07	148.50	68.25	-	-
RKSwamy	266.21	266.33	263.40	276.00	263.35	151.16	320.70	195.00	-	-
RolexRings	2008.70	1939.90	2011.00	2025.40	1921.50	17.26	2794.00	1720.00	-	-
RosariBiotec	799.80	793.25	804.00	822.20	787.55	76.87	972.70	656.95	-	-

Exchange Traded Funds

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

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

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

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

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

BSE Stocks

NSE Trade for Trade