the hindu business ine.



	LATEST	CHANGE
Nifty 50	22929.25	-102.15
P/E Ratio (Sensex)	21.14	-0.06
US Dollar (in ₹)	86.82	-0.08
Gold Std 10 gm (in ₹)	85654.00	+249
Silver 1 kg (in ₹)	97953.00	+2404

TEMPORARY TREND.

Bird flu fear dents chicken, egg prices. Demand also slack due to austere periods of Kumbh, Ramadan and Lent p8

AUTO FOCUS.

Volkswagen Virtus GT blends sporty design, comfort, performance and advanced safety features p4

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

RNI No. UPENG/2022/86886

QUICKLY.

RE-START

Reliance buys Velvette, will revive shampoo brand



Chennai: Reliance Consumer Products Ltd, the FMCG arm and a wholly-owned subsidiary of Reliance Retail Ventures Ltd, has acquired Chennai-based FMCG brand Velvette for an undisclosed sum. This is to revive the 45-year-old brand, which was once famous for manufacturing and distributing shampoo in sachets. However, its production was stopped a few years ago. RCPL acquired the 'perpetual licence', which allows it to use the brand across India. p3

BEAR GRIP Markets plunge for eighth straight day

Mumbai: Equity markets continued their downward spiral on Friday, with the Sensex and Nifty closing lower for the eighth consecutive session in their longest losing streak in two years. The benchmark Sensex shed 199.76 points or 0.26 per cent to close at 75,939.21. Nifty 50 fell 102.15 points or 0.44 per cent to end at 22,929.25. p5

Panic at New India Co-op Bank

FRAUD DETECTED. Inspection finds misappropriation of funds by some employees

as RBI supersedes its board

Piyush Shukla

Depositors of New India Cooperative Bank queued up outside its Mumbai branch to withdraw funds after the Reserve Bank of India superseded its board and barred the bank from allowing customers to withdraw funds from deposit accounts, offer new loans, take deposits or make investments.

The RBI appointed former SBI CGM Shreekant as the Cooperative Bank's administrator and formed a committee of advisors to assist the administrator.

Eligible depositors can get funds of up to ₹5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC), an RBI subsi-

The RBI move sparked panic as depositors of the Cooperative Bank rushed to withdraw their funds.

WHY RBI ACTED

According to sources, after a spot inspection by the RBI, the bank's Chief Compliance Officer filed a complaint with the Economic Offences



CASH CHAOS. Depositors of New India Co-operative Bank line up outside a branch in Mumbai to withdraw funds PTI

Wing of the Mumbai police, alleging misappropriation of funds by some staff.

Subsequently, the RBI imposed restrictions on New India Co-op Bank to protect depositors' interest.

The administrator has been tasked with assessing the financial position of the co-operative bank quickly, and restoring normal banking operations at the earli-

More than 90 per cent of the overall deposits are covered by DICGC, sources said. The bank had reportedly posted a loss of ₹22.78 crore for FY24 and ₹30.75 crore for FY23. Its advances stood at ₹1,175 crore, and deposits at ₹2,436 crore as of end March 2024.

FLASHBACK

The scenes witnessed outside the bank's branch are reminiscent of what occurred after the RBI superseded the board of Punjab and Maharashtra Co-operative Bank.

bank was later

merged with Unity Small Finance Bank. "We can understand that the concerned officials of the RBI must have taken this extreme step only after careful inspection... However, this restriction on withdrawal of deposits for the next 6 months appears to be very harsh and is bound to cause immense hardships to thousands of NICB depositors, many of whom, you will appreciate, are senior citizens and pensioners without any other source of income," said Shirish Deshpande, Chairman of Mumbai Grahak Panchayat.

"We request you to kindly arrange for a meeting of our delegation with the RBI officials concerned to first understand this issue in its entirety, on the basis of which, we would be able to make the representation as provided under Section 35A (2) (of the Banking Regulation Act) for either modification or cancellation of these directions," he said.

To be sure, the regulator has clarified that action against the co-operative bank should not be seen as cancellation of its banking li-

Trade, energy deals, F-35 jets top Modi-Trump talks to strengthen ties

Amiti Sen New Delhi

> India and the US will look to double bilateral trade to \$500 billion by 2030, Prime Minister Narendra Modi said at a joint media briefing with US President Donald Trump in Washington DC on Thursday.

> The leaders also agreed to work on a bilateral trade agreement, establish the US as a leading supplier of oil and gas to India and expand US defence sales and co-production even as Trump's reciprocal tariff plans cast a shadow on future prospects.

> "Today, we have set a target of more than doubling bilateral trade to \$500 billion by 2030. Our teams will work on an early conclusion of a mutually beneficial trade agreement. strengthen oil and gas trade to ensure India's energy security... We also talked about increasing cooperation in the direction of small modular nuclear reactors," Modi said at the briefing.
>
> Modi was in Washington

> DC on a two-day official visit where he met Trump for the first time after he took charge as the US President on January 20 for a second non-consecutive term.

Trump complained that India did not give the US a



HAND-IN-HAND. Prime Minister Narendra Modi with US President Donald Trump at the White House PTI

concession on tariffs to establish balanced trade and he now wanted to do it the easy way by matching the country's tariffs.

MORE SALE OF OIL, GAS "There will be trade negotiations to address the long running disparities that should have been addressed long ago, but they didn't do that. We can make up the deficit very easily with the sale of oil and gas," Trump stated.

India had a trade surplus of about \$35 billion with the US in FY24. Against exports of goods worth \$77.51 billion to the US, India's imports were at \$42.19 billion.

Trump said an agreement on energy had been reached that would hopefully make the US the top supplier to India. This was reinforced by Foreign Secretary Vikram

Misri, who said there was a "good chance" that India's energy sourcing from the US would increase from \$15 billion to \$25 billion.

DEFENCE PARTNERSHIP

Plans were announced to finalise a new 10-year framework for the US-India defence partnership in the 21st century. "Starting this year, we'll be increasing military sales to India by many billions of dollars," Trump said. He also talked about plans to sell F-35 fighter jets to India, which some argue can affect India's indigenous defence manufacturing push.

Investment in energy infrastructure will also include increased focus on nuclear energy and the countries discussed cooperating on small modular reactors, Modi said.

Delhi HC quashes \$1.7-b arbitral award to RIL-led consortium in KG Basin gas migration dispute

In a sethack for Peliance In. dustries (RIL), BP and Niko Resources, the Delhi High Court on Friday quashed the \$1.7-billion arbitral award in the long-running Krishna Godavari (KG) Basin gas migration dispute case.

The court also supported the Centre's claim that RIL unfairly benefited by extracting gas that may have migrated from state-run ONGC's adjoining blocks.

A Bench of Justices Rekha Palli and Saurabh Banerjee said the order dated May 9, 2023, passed by the single judge (Delhi High Court), and the award passed by the Arbitral Tribunal dated July 24, 2018, being contrary to the settled position of law,



The case is regarding gas production at the KG basin, which is operated by an RILled consortium with BP Exploration (Alpha) and Canadian firm Niko Resources as 60-30-10 per cent partners. In April 2000, the KG-DWN-98/3 block was awarded to the consortium.

The court said: "In view thereof, in our considered opinion, the view of the learned AT that '... unless such an order is made, the claimant is not prohibited and is permitted to continue petroleum operations

within its contract area in a situation where the reservoir extends beyond its contract area into another...', is patfundamental law of India and against the 'public policy of India', more so, being in breach of the terms of the PSC and being the technical expert and having the knowhow, it was the fiduciary duty of the RIL to disclose the D&M 2003 report to the (Union of India) UOI," it

added.

In 2013, ONGC claimed that the RIL-led consortium illegally benefited from its adjacent gas block. This led to the Centre seeking around \$1.73 billion from the RILled consortium, which was also supported by the singlemember Justice AP Shah Committee report.

The government sent a notice to the KG D6 con-

tractor (RIL consortium) on November 4, 2016, asking it to deposit around \$1.55 billion on account of alleged gas

RIL, as operator, for and on behalf of all constituents of the contractor, initiated arbitration proceedings against the government of India (GoI) contesting its claim, the company said in its FY23 annual report.

The Arbitral Tribunal of July 24, 2018, upheld the contractor's claims. The GOI filed an appeal on November 15, 2018, before the Delhi High Court, under Section 34 of the Arbitration Act, against the final award of the Arbitral Tribunal (AT).

The Delhi High Court upheld the arbitration award and dismissed the GOI's appeal challenging the award in May 2023.

TOP HONOUR



among the best goalkeepers in Indian hockey history, played a key role in the country's bronze medal win at the 2024 Paris Olympics.

Race for SEBI leadership hots up as two Whole-Time Members throw hats into ring

Ashley Coutinho

At least two of the four current Whole-Time Members of the Securities and Exchange Board of India (SEBI) have applied for its top post as the term of the current Chairperson, Madhabi Puri Buch, comes to an end, said two people familiar with the matter.

Buch was appointed in March 2022 for three years and was the first woman to be appointed SEBI chief. Her term ends on February 28.

TOP CONTENDERS

The two WTMs, who have applied for the top job are Ashwani Bhatia and Kamlesh Chandra Varshney, sources

Bhatia looks at the corporate finance, debt and hybrid securities and corporate finance investigation depart-

ments, among others. Bhatia, a former Managing Director of the State Bank of India, was appointed WTM in March 2022 for three years. He is also a former Managing Director and Chief Executive Officer of SBI Mutual Fund. Varshney oversees legal

affairs, market intermediaries regulation and supervision and integrated surveildepartments. 1990-batch officer of the Indian Revenue Service, he was a Joint Secretary in the Rev-

enue Department of the Fin-

ance Ministry. "There is no restriction on a WTM becoming SEBI chief. However, apart from Buch, no other individual has been appointed Chairperson immediately after completing their tenure as a WTM," said Sumit Agrawal, Senior Partner, Regstreet Law Advisors

and a former SEBI officer. An email sent to SEBI did



not get a response.

The government had floated an advertisement last month, inviting applications for the post of SEBI Chair. Applications have to be sent in by February 17.

Buch, a former executive director of ICICI Bank, found herself in the spotlight last year after US-based short-seller Hindenburg Research alleged that she had a conflict of interest in investigating the Adani Group matter and that she and her husband had stakes in obscure offshore funds used in the Adani money siphoning scandal.

Buch made a point-bypoint rebuttal to these allegations, insisting that she had made "relevant disclosures" from time to time and had recused herself in matters involving any conflict of interest.

Sources believe that Buch is on her way out and will be replaced by a new SEBI chief soon, most likely bureaucrat.

ELIGIBILITY CRITERIA

According to norms, the Chairperson must meet four key criteria: Ability, integrity, and standing, along with demonstrated capacity in addressing securities market issues or possess specialised knowledge or experience in a discipline deemed useful to SEBI by the Finance Ministry, said Agrawal.

HOCKEY HERO. PR Sreejesh was named the 'Sportstar of the Year (male)' at the 2025 Sportstar Aces Awards on Friday. Sreejesh, He received the award from Binod Mishra (right), Deputy MD, SBI, and tennis legend Leander Paes. Report on p10 RITU RAJ KONWAR Cognizant reduces owned/leased office space in India by over 2 million sq ft in 2024

Sindhu Hariharan

Cognizant Technology Solutions, the US-based IT company with a large employee presence in India, has downsized its total office space by around 10 per cent in 2024, with a reduction of over 2 million sq ft in the calendar year.

As per the IT major's recent SEC filing, Cognizant had over 22 million sq ft of owned and leased delivery centre facilities as of December 2024. This is a decline from over 24 million sq ft as of December 2023 and 28 million sq ft as of December 2022. Cognizant has 90 per cent of its delivery centres (on a square-foot basis) in India.

As of December 2024, Cognizant owned or leased 8 million sq ft of office space in Chennai, 3 million sq ft in



had over 22 million sq ft of owned and leased delivery centre facilities as of December 2024 BUOY GHOSH

Hyderabad, and 2 million sq ft each in Pune, Bengaluru and Kolkata. The remaining space is distributed across smaller centres in the US, the Philippines, Canada, Mexico and Europe. Cognizant did not re-

spond to businessline's quer-**SHIFT TO TIER-2 CITIES** Responding to a query dur-

ing a press meet with journ-

alists last week, Cognizant

CFO Jatin Dalal said they are

are no longer being used or those the company does not plan to use." Simultaneously, "we are investing in building new facilities and going to newer tier-2 cities," he added. Bhubaneswar, Indore and Gift City in Ahmedabad (yet to open) are a few of Cognizant's new smaller centres.

"exiting a few facilities that

Real estate sector sources note that Cognizant has kicked off plans to sell its 4,00,000 sq ft Chennai cam-

pus on the IT Corridor. "Majority IT services companies are still following a hybrid model, given that attrition levels are still 12 per cent plus," Kamal Karanth, Cofounder, Xpheno, said.

The war for talent with GCCs, which offer flexible work options, is also a reason, he added.

COST OPTIMISATION

The strategy to let go of prime real estate flows from the company's cost optimisation programme Next-Gen, announced in 2023, under which it plans to cut real estate costs in prime locations and reinvest in smaller centres. Cognizant also follows a hybrid model of work.

The company's headcount as of December 31, 2024, was 3,36,800 with 2,41,500 in India, 42,800 in North America, 15,700 in Continental Europe and the remaining in other locations globally.

ND-NDE

Forex kitty jumps by \$7.65 b to \$638.2 b



Mumbai: India's forex reserves jumped by \$7.654 billion to \$638.261 billion in the week ended February 7, the RBI said on Friday. This is the third consecutive week of a jump in the kitty, which increased by \$1.05 billion to \$630.607 billion for the week ended January 31. The reserves had been on a declining trend due to revaluation along with forex interventions by the RBI to help reduce volatilities in rupee. PTI

Customs duty on bourbon whiskey cut to 50%

New Delhi: India slashed import duty on bourbon whiskey to 50 per cent (from 150 per cent) as it warmed up to negotiating a mega trade deal with the US. This development came on February 13 just ahead of Prime Minister Narendra Modi's talks with US President Donald Trump. The US is the primary exporter of bourbon whiskey to India, accounting for about one-fourth of all such liquor imported, PT

Trump offers to sell F-35 fighters to India

AT WHAT COST? Experts question its implications on indigenous development of the AMCA, which is planned for take off in 2028

Dalip Singh New Delh

US President Donald Trump on Thursday pitched for the sale of F-35 stealth fighters during Prime Minister Narendra Modi's maiden visit to the US after the regime change in Washington.

This comes at a time when India has taken a "firm resolve" to roll-out similarly capable indigenous fifth generation Advanced Medium Combat Aircraft (AMCA) by 2034-35.

"Starting this year, we will be increasing military sales to India by many billion dollars. We are also paving the way to ultimately provide India with F35 stealth fighters," Trump said in a joint press interaction on Thursday with Modi.

However, the joint statement did not mention 'F-35' stealth fighters per se but talked of "US announcing a review of its policy on releasing fifth generation fighters" to India.

COMPETING OFFERS

The US Department of Defense flew the F-35 at the Aero India 2025 flypast at the Yelahanka Indian Air Force Station in Bengaluru. It was also kept for static



STEALING THE SPOTLIGHT. The US Department of Defense flew the F-35 fighter jets at the recently-concluded Aero India 2025 held in Bengaluru MURALI KUMARK

display at the event.

The F-35 is a fifth generation aircraft manufactured by Lockheed Martin. It was also displayed at the previous edition of Aero India two years ago at Bengaluru.

Interestingly, not just the US, even the Russians also demonstrated their fifth generation SU-57 at Aero India, and have offered transfer of technology for its production in India.

Foreign Secretary Vikram Misri in his press briefing later clarified that the talk

about F-35s is merely at a "stage of a proposal" and the formal process laid out for defence product acquisition in India has not started so

government officer privy to behind-the-scene negotiations with the US on defence issues ahead of Modi's visit said that India did not ask for the F-35 stealth fighters from the Trump government.

Meanwhile, Lockheed Martin came out with a statement on Friday saying,

"We are encouraged by the recent announcement by President Trump to provide F-35 to India.'

"We look forward to working closely with both governments on upcoming strategic procurements, including the fighters, Javelin and helicopters that will further empower the Indian armed forces with 21st-century security solutions and deterrence capabilities to address their pressing needs," Lockeed Martin's statement read.

On February 9, Defence Minister Rajnath Singh in his curtain raiser press conference on Aero India in Bengaluru had clearly spelt out that India has taken a firm resolve to manufacture the fifth generation fighter aircraft within the country.

The US push, if accepted, would be at the cost of India becoming self-sufficient in developing capabilities for manufacturing next generation fighters, at least three experts privately businessline.

HOME-GROWN FIGHTER The Defence Research and

Organisa-Development tion's Aeronautical Development Agency (ADA), which conceptualised and is developing the AMCA, displayed a full scale model of the 5.5 generation aircraft at the Aero India which ended on Friday.

After a detailed conversation with Krishna Rajendra Neeli, Project Director of AMCA, at Aero India, businessline had reported on February 10 that the ADA wanted to develop five prototypes of the indigenously developed fifth generation fighter jets and the first flight will take place in 2028.

The induction of twin-engine multi role combat aircraft, which will be powered by the GE-414 engine coproduced in India, into the IAF is scheduled in 2034.

A senior government officer involved in this ambitious project said, the US President Trump might have offered F-35 but it's unlikely that India is going to buy them.

"I don't think it will happen. But, if at all it does, then it will be a setback for the futuristic aircraft programme in which the government has spent lots of money and the DRDO has utilised its intellectual capital," he emphasised.

Another senior defence industry representative expressed doubt over the Modi government buying Trump's offer of F-35s which are also too costly and stated that earlier India took stand against previous US administration's push for F-16 and F-18 fighter

"We instead went for Rafale, manufactured by French company Dassault Aviation," he stated.

STRATEGY IN PLAY

Defence expert Praful Bakshi, a retired Wing Commander, stated, "...Trump wants us to take the F-35 and give up SU-57. Last time when it came to F-16 and F-18 aircraft, France hijacked our deal with the US and gave us Rafales. This time, the US has been isolated when it comes to NATO nations, especially by France... We would have received fighter aircraft from the US back in 1962 but we delayed it and did not show

any interest" But, a senior government officer who is glued into the Ministry of Defence thinking on strategic affairs, had a different take on the issue.

He stated F-35s may turn out to be a stop-gap arrangement to augment the depleting fleet of the IAF due to the aging aircraft like Mig 29, and others.

"Though they are costly and may not be a substitute for the AMCA, there has to be fifth generation aircraft in the inventory of the IAF as an interim measure because even if the government fast tracks AMCA production it will take at least seven to eight years for its induction," he observed.

The production of Tejas LCA Mk-1A production, which will form the bulk of the IAF fleet, is also running way behind the production schedule owing to delay in supply of engines F-404 from the GE.

India, US agree to negotiate 'mutually beneficial' bilateral trade pact by 2025

Amiti Sen New Delhi

India and the US have agreed to negotiate the first tranche of a "mutually beneficial" bilateral trade agreement (BTA) by fall of 2025, which runs from September to December, but US President Donald Trump's reciprocal tariff plans could determine what final shape it will take.

"To advance this innovative, wide-ranging BTA, the US and India will take an integrated approach strengthen and deepen bilateral trade across the goods and services sector, and will work towards increasing market access, reducing tariff and non-tariff barriers, and deepening supply chain integration," per the India-US joint statement issued following Prime Minister Narendra Modi's bilateral meeting with Trump on Thursday in Washington

THREAT REMAINS

However, prior to the bilateral meeting, Trump delivered on his long-standing threat of imposing reciprocal tariffs on trade partners that impose relatively higher tariffs on American goods and enjoy a trade surplus. India had a \$35 billion



the media after their meeting at the White House in Washington DC on Thursday ANI

merchandise trade surplus over the US in FY24.

'I must say, India imposes a 30 to 40 to 60 and even 70 per cent tariff on so many of the goods, and in some cases, far more than that. And as an example, a 70 per cent tariff on US cars going into India, which makes it pretty much impossible to sell those cars today, the US trade deficit with India is almost \$100 billion...," Trump said at a joint media briefing with Modi after their bilateral meeting on Thursday.

"While India is hoping to get some concessions at least, the BTA may largely be

a tool for the US to gain con- 'fair and reciprocal plan on cessions. Trump will not trade'. "India also charges a only look for lowering of tariffs but also insist that other issues such as standards and other non-tariff barriers be addressed," an industry source said.

RECIPROCAL TARIFFS The US' average applied Most Favored Nation (MFN) tariff (regular tariff applied on all trading countries) on agricultural goods is 5 per cent, but India's average applied MFN tariff is 39 per cent, according to a fact sheet put out by the White House on Trump's

100 per cent tariff on US motorcycles, while we only charge a 2.4 per cent tariff on Indian motorcycles," the fact sheet noted.

The fact sheet mentions sectors or products as it suits the US, pointed out Ajay Srivastava from research body GTRI. "The US must choose a criteria: product or sector for transparent decision making. Else all the US efforts on MFN tariff cuts will end up benefitting China as it is the largest global supplier of industrial goods," he said.

Crude oil and LNG imports from US set to expand by as much as 67%

Rishi Ranjan Kala

The meeting between US President Donald Trump and Prime Minister Narendra Modi, which is expected to boost cargoes of US oil and gas by up to 67 per cent, broadens avenues for importing liquefied natural gas

Foreign Secretary Vikram Misri has indicated that oil and gas purchases from the US can grow to \$25 billion annually from around \$15 billion last year.

Analysts and industry executives too indicate higher US LNG volumes coming to India. Besides, crude oil purchases would also increase. The US is the fifth largest crude supplier to India, which accounted for 10.3 per cent of global imports in

India generally buys light sweet crude and West Texas Intermediate (WTI) from the US. However, growth in imports would be subject to factors such as type of crude oil, discounts and freight.

A top government official said the partnership underscores three key words - affordability, reliability and stability.

The joint statement is-



CRUDE FACTS. The US supplies between 2.5% and 3.5% of India's crude oil needs, most of which is light and sweet crude REUTERS

sued by both countries underscored the "importance of US-India collaboration to ensure energy affordability, reliability and availability and stable energy markets".

LNG GETS A BOOST

Oil Minister HS Puri at the concluding ceremony of the India Energy Week (IEW) 2025 on Friday said, "We have a substantive energy relationship with the US especially on natural gas. I see definitely those quantities being increased.'

Ashwin Jacob, Partner and Energy, Resources & Industrial Industry Leader at Deloitte India, pointed out that international gas market dynamics are slightly different from oil, and the US has emerged as the predominant LNG exporter in recent times, thanks to the fact that it produces a large quantity of 'associated gas', which it exports at very competitive commercial terms.

"Given India's thrust towards increasing gas in its energy basket, the commitment from both countries to grow US gas exports to India will be good for ensuring energy security," he added.

MORE CRUDE

The US already supplies between 2.5-3.5 per cent of India's crude oil needs, most of which is light and sweet, which suits India's need to continue producing diesel and gasoline in high volumes. Therefore, the news of both countries striving to make the US a leading supplier of crude oil to India is great news, said Jacob.

Co-Group Head (Corporate Ratings) Prashant Vasisht pointed out that Indian refiners would procure oil from the US mostly based on supply being economically competitive with other sources. On higher logistics costs, he explained: "India has procured from the US and the economics of each type of oil is compared including yields, freight, working capital blockage etc. So, it is not a given that more distant oil will be pricier as we procure from Brazil, etc and demand of oil dictates prices".

ICRA's Vice President &

Indian refiners are sophisticated buyers of crude and have always considered options that provide best refining margins while ensuring supply security, Jacob said.

"As a result, Indian refiners have looked at Russia to access discounted crudes over the last 2-3 years besides the Middle East, which is the origin of approximately half of India's crude needs. The availability of more volumes of US crude oil will ensure that other global crude suppliers (including Russian ones) to India continue to remain price competitive, which will be good for India's energy import bill," he added.

Centre moves to clear legal hurdle for smooth entry of foreign law firms, lawyers into India

KR Srivats

The Centre has proposed amendments to the Advocates Act, 1961, to create a structured legal framework for the entry of foreign law firms and lawyers into India. The move aims to grant statutory powers to the Centre to frame rules governing their entry, a domain previously handled by the Bar Council of India (BCI).

Legal experts say this proposed amendment is significant as it would supersede the BCI's March 2023 rules, which allowed foreign law firms and lawyers to practice foreign law, international legal issues, and arbitration

businessline.

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in India on a reciprocal and

"This proposed amendment to Advocates Act is a step in the right direction. We have been suggesting this. BCI Rules will no longer be valid or they (Centre) in future will amend those Rules or modify them to bring them in alignment with Centre's directions," Lalit Bhasin, President, Society of Indian Law Firms (SILF) told businessline.

Centre's rules can govern aspects such as disciplinary matters, reciprocity issue and what stage can entry be allowed etc, he added.

Domestic law firms have

long been pressing for

amending the Advocates Act

on the issue of allowing for-

eign firms' entry into India.

ates Act and a Supreme Court ruling explicitly state that only Indian citizens can practice law in the country. The proposed amendment

to Advocates Act seeks to resolve this issue by providing a clear statutory mandate for governing entry of foreign legal professionals in India. Law Ministry has now invited stakeholder comments on the proposed amendments by February 28.

This is because both Advoc-

Reacting to latest government proposal to move amendments, Aseem Chawla, Senior Advocate, said: "All along, the need for having enabling amendments in Advocates Act were felt imperative so as to have an enabling mechanism of entry of foreign law firms/ foreign lawyers to practice in The proposed amendment in Section 49A now sets this up and facilit-

'FILLS A VOID'

cessary rules, he said.

Diljeet Titus, Founder and Managing Partner, Titus & Co, a law firm, said that the

ates BCI in formulating ne-

proposed amendments fill a void as earlier statutory power to frame rules governing the entry of foreign law firms did not exist in the manner now contemplated.

"The proposed amendments are therefore positive with enabling power given to the Central Government to frame rules so that an appropriate structured and clear process is put in place to allow the entry of foreign law firms," Titus added.

"The Government's involvement could potentially expedite approval processes, making it easier for foreign firms to set up operations in

We expect that the Government would also frame rules to create avenues for joint ventures or collaborations between Indian and foreign firms, making it easier for foreign entities to partner with local firms instead of establishing whollyowned entities", Titus said.

These enabling powers are a step in the right direction which will in due course allow the entry of foreign law firms in India, he added.

Govt invites applications for NFRA Chairperson, three full-time members

Press Trust of India

The government has invited applications for the posts of Chairperson and three full-time members in the National Financial Reporting Authority (NFRA).

The National Financial Reporting Authority is an independent regulatory body overseeing financial reporting and auditing standards in the country.

For chairperson, the applicants will be a person of eminence, ability, and integrity with at least 25 years of expertise in accountancy, auditing, finance, or law and for full-time members, they must have at least 20 years of experience in the same fields, according to a release.

The chairperson will receive a consolidated monthly salary of ₹5.62

lakh without house and car or the pay and allowances are equivalent to a secretary to the government of India. as per the NFRA's (Manner of Appointment and other terms and conditions of Service of Chairperson and members) rules.

For full-time, members will have the option of drawing either a consolidated monthly salary of ₹5 lakh or receiving pay as admissible to an additional secretary.

Those drawing a government pension will have their pay reduced by the gross pension amount.

The appointees cannot be associated with any audit firm, including related consultancy firms during their tenure and for two years after demitting office.

The applications will be submitted to the Ministry of Corporate Affairs by March 3.

Place : Hyderabad Date : 14-02-2025

VAMSHI RUBBER LIMITED CIN: L25100TG1993PLC016634 Regd. Office: 'VAMSHI HOUSE', Plot No. 41 EXTRACT FROM THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024 Year Ended QUARTER ENDED **PARTICULARS** ENDED 31-12-2024 31-12-2023 31-03-202 Audited (Ind AS) Unaudited (Ind AS) (Ind AS) 1. Total Income from operations 2,052.12 1,897.68 7,781.4 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items 25.40 3. Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) 25.40 82.32 4. Net Profit / (Loss) for the period after Tax 15.02 61.08 (after Exceptional and/or Extraordinary items 5. Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (After tax) 78.66 15.02 6. Equity Share Capita 420.68 420.68 7. Reserves excluding Revluation Reserve as shown in the Audited Balance Sheet of the previous year 992.77 909.21 948.25 8. Earning Per Share (after extraordinary items) (of Rs.10/- each) (a) Basic (in Rs.) 0.22 0.36 1.87 (b) Diluted (in Rs.

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites www.bseindia.com and website of the Company www.vamshirubber.org 2)The Company has adopted Indian Accounting Standards under Section 13 of the Companies Act, 2013 (Ind AS) from 1st April, 2017.

By the Order of the Boar for Vamshi Rubber Limite (M.RAMESH REDDY)

Chairman & CF0 DIN: 0002510

ND-NDE

Uno Minda to acquire 49.9% in JV for ₹195 crore



New Delhi: Auto components maker Uno Minda on Friday said its board has approved the acquisition of 49.9 per cent remaining stake in a joint venture firm from partner FRIWO Geratebau GmbH for ₹195 crore, PTI



For tax calculations for the years ending March 2025 and 26, we will have to rely on the Income Tax Act, 1961, as the new bill will only be effective from April 1, 2026, says Sandeep Jhunjhunwala, M&A Partner, Nangia Anderson



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WPI inflation slips to 2.31% in January as food prices soften

SOME RESPITE. Food inflation falls to 5-month low of 7.47% from 8.89% in December

KR Srivats

A sharp fall in food prices helped the wholesale price index (WPI)-based inflation ease to 2.31 per cent in January 2025 from 2.37 per cent recorded in December 2024, official data showed.

The latest reading is, however, much higher than the 0.33 per cent overall WPI level recorded in January 2024, according to data released by the Commerce and Industry Ministry.

Food index inflation fell sharply to a five-month low of 7.47 per cent in January 2025 from 8.89 per cent in December 2024, largely due to vegetable inflation touching a five-month low of 8.4 per cent.

Within vegetables, a decline in tomato prices (18.9 per cent) helped bring relief despite heightened inflation levels for onion (28.3 per cent) at a three-month high and potato (74.3 per cent) in the same period, said Paras Jasrai, Senior Analyst & Eco-



COOLING OFF. Vegetable inflation touched a 5-month low of 8.4%; prices of tomatoes saw the sharpest decline SUSHIL KUMAR VERMA

nomist, India Ratings.

"Overall, the expected correction in food inflation, along with a benign core inflation, will keep the wholesale inflation near to 2 per cent in February 2025," Jasrai added.

manufactured products inflation rose 2.5 per cent in January 2025 (2.1 per cent in December 2024), fuel and power saw disinflation of 2.8 per cent (3.8 per cent). The decline in food prices offset unfavourable base effects as well as a sequential uptick in wholesale prices of fuel and manufactured products.

For the April-January 2025 period, WPI inflation came in at 2.22 per cent (-0.92 per

The positive rate of inflation in January 2025 is primarily due to an increase in prices of manufacture of food products, food articles, other manufacturing, nonfood articles and manufacture of textiles etc, according to the Commerce and Industry Ministry. Meanwhile, the final WPI number for November 2024 has been pegged at 2.16 per cent.

Rahul Agrawal, Senior Economist, ICRA, said the January 2025 WPI reading of 2.3 per cent was in contrast with ICRA's expectations (+3.1 per cent) of an uptick.

ICRA'S VIEWS

The surprise was largely driven by the lower-than-anticipated prints for food and core items, Agrawal said, adding that ICRA expects the overall WPI-food inflation to ease further to sub 7 per cent in February 2025 from 7.5 per cent in December 2025.

ICRA expects the headline WPI inflation to inch up to 2.4-2.6 per cent in February 2025 from 2.3 per cent in January 2025, with cooling in WPI-food inflation partly offsetting the adverse impact of the uptick in commodity prices and the depreciation in the dollar/rupee non-food the pair on segments.

Aastha Gudwani, India Chief Economist, Barclays, said the deflation in crude petroleum and natural gas WPI persisted in January, albeit at a slower pace (-0.5 per cent y/y vs -6.8 per cent in December), driven by a surge in crude oil prices.

Reliance acquires Velvette, will revive iconic FMCG brand

Our Bureau

Reliance Consumer Products Ltd (RCPL), the FMCG arm and a whollyowned subsidiary of Reliance Retail Ventures Ltd, has ac-Chennai-based quired FMCG brand Velvette for an undisclosed sum.

This is to revive the 45year-old brand, which was once famous for manufacturing and distributing shampoos in sachets. However, its production was stopped a few years ago.

RCPL acquired the 'perpetual licence', which allows it to use the brand across India. In the last few months, RCPL has acquired other 'heritage' brands like Campa and Paragon (Pan Pasand brand) and revived them, said Ketan Mody, COO, RCPL. "We are acquiring the Velvette brand and all the formulations," he newspersons.

FIRST IN TAMIL NADU Mody exchanged an agree-

ment with Sujatha Rajkumar, Founder of Chinni Nambi Enterprises (CNE), and Arjun Rajkumar, CEO of CNE,



STARTING AFRESH. (from left) Ketan Mody, COO of Reliance Consumer Products Ltd: Suiatha Raikumar, Founder of Chinni Nambi Enterprises; and Arjun Rajkumar, CEO of Chinni Nambi Enterprises, at a press conference in Chennai виоч GHOSH

The Reliance arm has acquired **other** 'heritage'

brands like Campa and Paragon to revive them

which used to manufacture Velvette, at a press meeting on Friday.

According to a release, CNE handles the marketing and distribution of Nivaran 90, Meoray Plus and Memory

"We want to revive the

heritage brand Velvette. We will start with manufacturing shampoos and distributing them first in Tamil Nadu and then taking them to the rest of the country. We will also look at other body products like soaps," he added.

Mody said Velvette's legacy of innovation and its pivotal role in making personal care products accessible to millions is remarkable.

RCPL reported revenue of ₹8,000 crore for the first nine months of this fiscal, said

M&M gets over 30,000 bookings of BEV on Day 1



E-DRIVE. M&M's born electric SUVs XEV 9e and BE 6

Our Bureau

Automaker Mahindra & Mahindra received 30,179 bookings for its born electric SUVs XEV 9e and BE 6 on February 14.

The company opened the bookings for both SUVs on Friday and registered a total booking value of ₹8,472

"The bookings are noteworthy, considering that the total electric passenger about 1 lakh units for the calendar year 2024. The split minutes.

Particulars

1 Total Income from operations

6 Paid up Equity Share Capital

8 Securities Premium Account

1. Basic (amount in ₹)

14 Capital Redemption Reserve

16 Debt Service Coverage Ratio

15 Debenture Redemption Reserve

Interest Service Coverage Ratio

19 Long term debt to working capital

20 Bad debts to accounts receivable ratio

12 Debt Equity Ratio

18 | Current ratio

21 Current liability ratio 22 Total debt to total assets ratio

7 Reserves (excluding Revaluation Reserve)

10 Paid up Debt Capital/ Outstanding Debt

11 Outstanding Redeemable Preference Shares

between the XEV 9e and BE 6 is 56 per cent and 44 per cent respectively. The top-end Pack Three, featuring a 79 kWh battery, accounted for 73 per cent of the total bookings across both brands," the company said. M&M-born

vehicles BE 6 and XEV 9e are available at ₹26.9 lakh and ₹30.50 lakh respectively.

The BE6 and XEV 9e come with 59 kWh and 79 kWh and have undergone rigorous testing for over 55 lakh km. The born electric vehicles can be charged between 20 and 80 per cent in 20

GMR Enterprises Private Limited U74900TN2007PTC102389 Regd. Off: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014

atement of Standalone unaudited Financial Results for the quarter ended December 31, 2024

2 Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items*)

Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)

13 Earnings Per Share (of ₹10/– each) (for continuing and discontinued operations

Net Profit/ (Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items*)
 Net Profit/ (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items*)
 6,586.15

as per Regulation 52(8), read with Regulation 52(4) of the Listing Regulations
(All amounts in ₹ Crores unless otherwise stated)

Hyundai India completes 25 yrs of car exports, aims to be global hub

Our Bureau

Hyundai Motor India Ltd (HMIL), the country's second-largest carmaker, said it has reached a major milestone in the country, completing 25 years of exports from India. Since its export journey began in 1999, the company has shipped over 3.7 million Made-in-India vehicles to global markets and it is aiming to become the largest export hub for Hyundai outside South Korea.

Hyundai vehicles manuelectric factured in India have been exported to over 150 nations over the years, with current exports reaching more than 60 countries. In 2024 alone, Hyundai exported 1,58,686 vehicles, with Saudi Arabia, South Africa, Mexico, Chile and Peru emerging as its top overseas markets. The Hyundai i10 family surpassed

Quarter Ended

6.846.18

6,586.09

7,069.31

1.04

0.10

0.03%

13.41

31.12.2024 31.12.2023 31.03.2024

88.61

(123.92)

(123.92)

(123.92)

(123.92)

91.13

769.73

4.81

(13.60)

0.23%

1,024.93

Year Ended

(591.26

(591.26

(591.43)

(591.55

769.7

874.01

5.23

(64.92

0.44

0.8

0.38%

2,343.60



MAKE-IN-INDIA. Hyundai vehicles manufactured in India have been exported to over 150 nations over the years

1.5 million exports while the popular VERNA model crossed the 500,000 mark, according to a statement.

A TESTIMONY

Unsoo Kim, HMIL's Managing Director, highlighted Hyundai's role in earning valuable foreign exchange for India and strengthening the country's reputation as a global automotive manufacturing hub. "This is a testimony to the increasing trust in Indian engineering and the popularity of Indian craftsmanship worldwide. Aiming to become Hyundai's largest export hub outside South Korea, we aspire to continue our growth trajectory in the coming years," he

Hyundai also surpassed the milestone of exporting over 1 million vehicles to Africa, with the Hyundai Exter making its debut in South Africa in 2024. Manufactured exclusively in India, the Exter is the eighth Hy undai model introduced to the South African market.

Bata expects volume growth to continue, going forward

Mithun Dasgupta

Footwear major Bata India sees volume growth returning, going forward, as it has turned positive after declining in the first half of the current financial year.

The company witnessed a strong performance in franchise stores and multi-brand outlets (MBOs) in the third quarter this fiscal, contributing to overall sales growth.

"We saw volume growth for the year and for the three months of the quarter that went by, and we want to keep continuing some of the initiatives... We want to see volume growth coming through," Gunjan Shah, MD and CEO, Bata India, said during a post-earnings conference call.

said the volume growth came from across channels, including fran-



chise and MBOs. The Power and Floatz brands delivered volume growth of 9 per cent and 25 per cent year-on-year respectively.

OPTIMISATION EFFORTS Franchise stores crossed 600, which is up from less than 100 three years ago. Also, store optimisation efforts continued, with closure of non-profitable alongside additions.

The company is implementing zero-based merchandising (ZBM) at its stores, which expanded to 17 stores in the third quarter

The growth was quite slow against the guidance of 100

Year to date

For Kerala Infrastructure Investment Fund Board

Dr KM Abraham, CFA

Chief Executive Officer

For the

Year to date

stores by December, 2024. ZBM helped the company improve product availability at stores by 73 per cent and simplified complexities at the back end.

Commenting on the ZBM, Shah said the project had been much broader than just merchandising. "We are not only making sure the range is curated, the voice of the store is brought out, making sure that simplicity comes through," he added.

Bata India reported a marginal increase of 1.2 per cent year-on-year in consolidated net profit at ₹58.69 crore for the third quarter. Revenue from operations rose 1.69 per cent y-o-y to ₹918.79 crore during the quarter.

the hindu businessline. Classifieds

PUBLIC NOTICE

PUBLIC NOTICE Kasim Ibranım ABMPI6854P holding 100 United Spirits

imited (Formerly: McDowell & Co. Limited) UB Tower, #24 Vittal Mallya Road, Bengaluru 560001 in Folio MS140510 Share Certificate Number: 509852 with distinctive Numbers from 43145939 43146038 respectively for 500 shares of INR 2/- each.

Kasim Ibrahim shareholde (PAN: ABMPI6854P), being Shareholder do hereby give notice that the said Share Certificates are Lost and Shares transferred to IEPF a/c.

The Public is hereby warned against Purchasing or Dealing in anyway with the said Share Certificates. The Company will process the claim for IEPF in no objection is received by the company within 15 days of the publication of this advertisement after which no claim will be entertained by the Company in that behalf.

Place: Chennai Date: 14.02.2025 Folio: MS140510

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PUR Deepthi Srinagar for SCHOOL OF-FICE HOSPITAL 9948812622 9966704776

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KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(A Statutory Body under Finance Department, Government of Kerala)

Finance and Administration Division

Quarter Ended

website: https://kiifb.org/

Extract of Unaudited Standalone Financial Results for Quarter and Year to Date Ended 31-12-2024 [Pursuant to Regulation 52(8), read with regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] (Rs in Lakhs)

SL No	Particulars	31.12.2024	30.09.2024	31.12.2023	period ended 31.12.2024	period ended 31.12.2023	Year Ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	2,04,526	92,462	1,05,647	3,97,617	4,35,327	5,62,930
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	(36,330)	(32,336)	(17,986)	(98,348)	(76,600)	(97,140)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	(36,330)	(32,336)	(17,986)	(98,348)	(76,600)	(97,140)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	(36,330)	(32,336)	(13,976)	(98,348)	(72,905)	(96,771)
	Less: Statutory contribution from GoK under Corpus fund utilised to meet the net loss (deficit from operations)for the period in P&L account transferred	36,330	32,336	13,976	98,348	72,905	96,771
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-	-	-
6	Reserves (excluding Revaluation Reserve)	3,32,702	3,32,702	2,82,049	3,32,702	2,82,049	3,32,702
7	Net worth	3,32,702	3,32,702	2,82,049	3,32,702	2,82,049	3,32,702
8	Outstanding Debt	23,38,393	21,26,981	19,57,085	23,38,393	19,57,085	20,74,154
9	Debt Equity Ratio	7.03	6.39	6.94	7.03	6.94	6.23
10	Debt Service Coverage Ratio	0.12	0.13	0.29	0.15	0.12	0.18
11	Interest Service Coverage Ratio	0.27	0.35	1.21	0.3	0.42	0.48
# =	continual and/ or Extraordinary itams adjusted in the Stat	omont of Pro	fit and Loop	in accordance	o with Ind AC I	Duloo/ AS Dulo	o whichover

- Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever

Place Trivandrum Date 13-02-2025

a) The above results have been approved by the Board of Members of KIIFB at their meeting held on 13.02.2025

b) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations, as amended. The full format of the aforementioned results are available on the website of Stock Exchangehttps://www.bseindia.com/ on and on the website of the listed entity https://kiifb.org/. The same can be accessed by scanning the QR code provided below. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to BSE and can be accessed on the URL of the exchange mentioned above.

c) For the Purpose of Debt Equity Ratio, Initial Corpus Fund being in nature of fixed capital has been treated as equity since KIIFB has no share capital as per KIIF Act 1999 as amended in 2016. d) The figures for the previous quarter ended June 30, 2024, and the previous year ended March 31, 2024, have been reclassified to align with the classification for the current half-year, resulting in minor deviations in the ratios already reported for the respective dates.



2nd Floor, Felicity Square, M.G.Road, Statue, Thiruvananthapuram - 695001 Phone: 0471-2780900 to 914, e-mail: financeadmin@kiifb.org

23 Debtors turnover ratio 21.43 14.46 24 Inventory turnover ratio N.A 25 Operating margin (%) 26 Net profit margin (%) 90.15% 61.63% 96.20% (-)139.84% 27 NPA Ratios a) Gross NPA b) % of Gross NPA 0.23% 0.38% c) Net NPA d) % of Net NPA 154.91% 28 Capital adequacy ratio (%) 104.54% 29 Leverage ratio 0.72 0.96 There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind As Rule Not annualised (except for the year ended March 31, 2024) Notes to the Unaudited standalone financial results for the quarter ended December 31, 2024: The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under regulation 52 of the Listing Regulati The full format of the quarterly financial results are available on the website of the www.bseindia.com and on the company's website www.holdinggepl.com 2. The applicable information required to be furnished under Regulation 52 (4) of the Listing Regulations has been submitted to the BSE Ltd and the same can be submitted to the BSE Ltd and the same can accessed at www.bseindia.com and on the company's website www.holdinggepl.com
There is no impact on net profit/ loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds is equity shares plus other equity.
 Debt Service Coverage Ratio ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (intereded to the profit after taxes + Depreciation + Finance Cost)/ Debt Service 6. Interest Service Coverage Ratio represents earnings available for interest services (net profit after taxes + deprecation + finance cost)/ Interest paid. Capital redemption reserve/ Debenture redemption reserve – Nil.

Current ratio represents current assets/current liabilities

8. Current ratio represents current assets/current liabilities.
9. Long term debt to working capital represents (long term borrowings/ (current assets – current liabilities)
10. Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/trade and other receivables.
11. Current liability ratio represents current liabilities/total liabilities.
12. Total debts to total assets represents total debt/total assets.
13. Debtors turnover represents revenue from operations/average trade receivables.
14. Inventory turnover – Not applicable.
15. Operating profit margin represents (earnings before interest and tax) /total revenue.
16. Net profit margin represents profit after tax/total revenue.
17. Net worth represents paid—up equity share capital plus other equity.
18. Net profit after tax represents total comprehensive income after tax.
19. Earnings per share represents net profit after tax/weighted average number of shares.

For and on behalf of the Board of Directors of GMR Enterprises Private Limited Grandhi Kiran Kumar (DIN: 00061669) Date: February 13th, 2025

2025 Vespa range launched in India



The entire range of Vespa scooters has been updated for 2025, with prices starting from ₹1.32 lakh (ex-showroom). The 125 range is powered by a 124.5 cc engine, which makes 9.3 bhp and 1.02 kg-m. There's no change in the power figures, although the larger 149.5 cc engine now develops more power than before, at 11.2 bhp and 1.18 kg-m. Scheduled to be available at Vespa dealers across the country from the end of this month, the new range also includes Tech and S Tech versions, which benefit from keyless ignition, a TFT console with Bluetooth connectivity, and unique paint schemes. There's also a new Qala special edition based on the Tech trim with a unique bronze-on-white colour combination.

Volkswagen announces new entry-level EV for 2027



Aiming for a widespread adoption of EVs, Volkswagen has announced a new entry-level model. While full details aren't available yet, it's expected to be based on the company's MEB Entry platform and priced under €20,000. The new EV is scheduled to reach certain markets in 2027, the German carmaker has confirmed. Initial speculations suggest a range of around 350 km, and we won't be surprised to see the brand incorporate a variety of battery options in the lineup to suit every buyer's requirements.

Tata.ev announces new charging station plans



By 2027, Tata.ev will double the charging stations in India, to 4,00,000, the company has announced.. It also mentioned that 30,000 public charging stations will be set up in collaboration with Charging Point Operators. These will be open to all EVs regardless of their Tata will also set up 500+ Mega Ch with priority access offered to Tata.ev customers. A 24x7 helpline for charging queries has also been launched and will be complemented by an upcoming payment wallet. Tata is currently the most popular EV carmaker in India; its sales figure has surpassed the 2.00.000 mark.



olkswagen's second model under its 'India 2.0' plan, the VW Virtus shares the MQB-A0-IN platform with the Taigun SUV and three Skodas. It is in many ways the successor to the highly revered VW Vento but with up to 95 per cent localisation now, Volkswagen has promised to keep a check on the ownership costs. Some might call sedans a dying breed, especially with the market's overzealous attitude towards buying crossover SUVs, but the Virtus seems like a

ray of hope for the body style. It looks sporty, doesn't exactly lack features, and is packed with remarkable performance. It is safe to say that the Virtus is here to make a strong case for sedans. That it has been received well by the market, especially among enthusiasts, is no surprise, and its fan base only keeps increasing. We take the Volkswagen Virtus GT for a spin to understand how it justifies its hard-earned spot on the market.

SPORTY ELEGANCE

The VW Virtus GT, priced between ₹18.41 lakh and ₹19.41 lakh (exshowroom), appears to be the most focussed of the lot. It rivals cars like the Honda City, Hyundai Verna and Slavia, and the endless list of SUVs in the price range. The inherent beauty of the sedan body is complemented by our test car's Lava Blue

The GT-specific accents help the car stand out from the rest of the

model line. The calculated use of chrome at the front is noteworthy: I really like how the grille flows into the C-shaped LED DRLs. The overall front design will remind you of the previous-generation Jetta, which means despite injecting a fair bit of modernity, the Virtus has somewhat of a classic appeal too. The large black air dam doesn't look out of place, and the vertically stacked LED fog lamps add to the overall sharp and somewhat aggressive styling.

SHARP PROPORTIONS

The three-box sedan's profile is equally sharp, while the GT benefits from blacked-out 16-inch alloy wheels from which the red brake callipers peek through, only about giving a hint that the car isn't only quick to attain speed but to drop it too. Like the front, the use of chrome at the back is minimal; a chrome element on the lower half of the rear bumper rounds things up. The taillights have also been given a blacked-out treatment, like the other elements on the GT trim. In terms of dimensions, at 4,561 mm in length, 1,752 mm in width and 1,487 mm in height, the Virtus looks to be well-proportionate — something you can't say as confidently about sub-four-metre sedans or even longer SUVs.

PREMIUM COMFORT

Virtus has 2,561 mm of wheelbase, which should mean a lot of room in the cabin. In reality, it's not just spacious but also looks and feels premium inside. For the most part, that is. The design is typically VW — good-looking and functional, but



LUXE COMFORT. It is not just spacious but also looks and feels

also a touch understated. The GTspecific red theme adds to the sportiness without looking tacky, and VW deserves full credit for that. Crucial when it comes to spirited driving, the seats are decent, offering a good balance between support and comfort. The rear seat is practical, too, offering a 60:40 split, although the bench is best suited for two passengers rather than three. Furthering its practicality is the sedan's 521-litre boot space. In terms of features, there's an 8-inch instrument panel, a 10.1inch touchscreen infotainment unit (with wireless Android Auto and Apple CarPlay), a touch-sensitive and rear AC vents, among other premium features like a sunroof, ventilation functionality for the front seats and wireless smart-

phone charging.
There's no doubting the overall fit and feel of the cabin, but there

are areas where VW can improve. For instance, the grey plastics feel a bit out of place, and the touch-sensitive climate control panel isn't very easy to operate; it is a fingerprint magnet too. With the sunshade open, the sunroof mechanism is visible, which detracts from the otherwise premium nature of the interior.

TURBO THRILL

You tend to forget all this as soon as you get behind the wheel. On the 'GT' spec, the Virtus is available with a 1.5-litre turbocharged petrol engine. It makes 148 bhp and 25.49 kg-m, which translates to a 0-100 km/h time of just 9 second

The engine's power delivery is smooth but thanks to a strong midrange, cruising and overtaking on the highway are effortless. Complementing that is the sharp steering, which doesn't lack precision or responsiveness and thus inspires confidence. Similarly, the car's suspension is set up in such a way that it balances ride and handling adeptly. Its stiffness can be felt when traversing bad roads, but it is one of the reasons why the Virtus feels flawless on good tarmac. The Virtus is quite safe, too: with more than 40 safety features including ABS, ESC, Hill-Hold, Multi-Collision Braking, and six airbags. This was also reflected in the car's 5-star Global NCAP rating from 2023..

DYNAMIC EDGE

Needless to say, the Virtus feels really well-built, and that furthers your confidence on the move. Its decent presence in a market typically favouring SUVs also establishes how good a car the Virtus is. While its performance and the way it drives are crucial reasons why it gets chosen over others in the segment, it's also a good-looking car with a decently spacious, featurerich cabin.

The Virtus GT's 1.5-litre engine also benefits from cylinder deactivation, which means when not required, the car can run on fewer cylinders, enabling improved fuel economy.

The ARAI-rated efficiency figure of 18.67 km/l proves that.

We would have loved to see VW pay more attention to the dashboard. Both the plasticky elements and touch-based controls for the need to improve. But a that, the Virtus proves to be a solid

Positioned as a premium offering in the sedan segment, the Virtus GT can be an excellent choice if you want something stylish and practical, irrespective of the body style.



f you're looking for an SUV with great looks, space for up to seven occupants, and the ability to go off-road, the Jeep Meridian is quite likely to be one of the choices. It is based on the same platform as the highly popular Jeep Compass but gets completely new looks and, according to Jeep, the only major element on the outside that the two share is the windscreen.

So it's clearly more than just an $\,$ XL version of the Compass but if you were to forget all that for a moment, what does the Meridian offer the customer more than added space and cool looks? We head out for a drive to find the answers to that and more.

RUGGED ELEGANCE

Let's start with the way the Meridian looks. As a modern Jeep, it needs to have character, and there's a bucket load of that here. It's very Grand Cherokee-like in overall appearance, with a distinctly more upmarket design than the Compass. The sweptback LED headlamps, a large air dam and the iconic Jeep grille define the SUV's front.

The profile is quite different from the Compass's; the roofline is flat and its 18-inch wheels, shared with the Compass, somehow look better here. The rear isn't drab, either, with the threepod LED taillights lending the Meridian a typical large American

Inside, the Meridian has a cabin similar to that of the Compass but with the optional third row of seats, giving this SUV a 5+2 seating configuration. Space in the third row is limited but access isn't an issue; it's just about okay for short journeys. The overall quality inside is top-class and there's no dearth of luxurious feel

FEATURE PACKED

The list of features includes a 360-degree camera, a 10.1-inch

touchscreen system, a panoramic sunroof, a fully digital instrument cluster, wireless Apple CarPlay and Android Auto, and a nine-speaker sound system. The inclusion of a large rear quarter glass ensures passengers in the third row don't feel claustrophobic, and with the rear doors opening to an impressive 80-degree angle, getting inside isn't going to be an issue either.

A 2-litre diesel engine powers the Meridian. It produces 168 bhp and 35.69 kg-m, and the claimed



dearth of luxurious feel SIDDHARTH DADHE

0-100 km/h time is a respectable 10.8 seconds. It's far from the most powerful engine, but with the power delivery being smooth and the overall refinement quite decent, it suits the Meridian well. It can be specced with either a 6speed manual or a 9-speed auto-

Similarly, both 4x2 and 4x4 models are available, and the latter also includes the Selec-Terrain system, which allows the driver to choose between Sand, Mud and Snow to refine the

SUV's abilities. While it doesn't sport a 'Trailhawk' badge like the Compass, its ability to tackle bad terrain is commendable. With 203 mm of ground clearance, an approach angle of 20 degrees and a departure angle of 22 degrees, water wading of up to 16 inches and the ability to tackle descents of up to 44 degrees, the Meridian, despite its longer wheelbase and spacious interior, appears to be ready for

adventure. Back on the tarmac, the overall ride is comfortable as the Meridi-

an's independent suspension soaks bumps and potholes without any issues. The overall stability on the highway is good too, while the steering, although responsive, seems a little too heavy for the city. We feel that the nine-speed automatic gearbox robs the SUV of sportiness. The other cons are the absence of captain chairs in the second row, the presence of ISOFIX points only in the second row, and, as mentioned above, limited space in the third row.

Priced between ₹24.99 lakh and ₹38.79 lakh (ex-showroom), the Jeep Meridian is a good 7seater SUV that looks great and won't mind carving a path for itself, thanks to its impressive off-

road-readiness. It bridges the gap between lux-ury 5-seat SUVs and full-size 7seaters. The competition is tough, especially from the Gloster, Safari, XUV 700, and Fortuner but the Meridian, albeit not perfect, looks well-equipped to make its presence in the SUV

ND-NDE

Senco Gold plunges 20% on weak earnings



Bengaluru: Shares of Senco Gold plunged 20 per cent on the NSE to ₹357.60 on weak Q3 earnings. Its consolidated net profit for the quarter ended December 2024 declined to ₹33.4 crore from ₹109.3 crore in the corresponding quarter previous year. our BUREAU

DSP launches Nifty private bank index fund

Bengaluru: DSP Mutual Fund on Friday announced DSP Nifty Private Bank Index Fund, an open-ended scheme replicating/tracking Nifty Private Bank Index aiming to provide investors a focused approach to investing in the private banking sector. The fund offer for the DSP Nifty Private Bank Index Fund that opened on February 14 will close on February 28. OUR BUREAU

Innovatiview India files DRHP for ₹2,000 crore IPO

New Delhi: Noida-based Innovatiview India has filed preliminary papers with capital markets regulator SEBI to raise ₹2,000 crore through an initial public offering. The proposed Initial Public Offering (IPO) is entirely an Offer-For-Sale (OFS) of equity shares worth up to ₹2,000 crore by the promoters, according to the Draft Red Herring Prospectus filed on Thursday. The OFS consists of sale of shares worth ₹800 crore each by Ashish Mittal and Ankit Agarwal and up to ₹320 crore by Vishal Mittal and ₹80 crore by Abhishek Agarwal. PTI

Markets plunge for 8th straight day

DEEP PAIN. Breadth remains negative with 3,320 stocks declining against just 681 advances on the BSE

Anupama Ghosh

Equity markets continued their downward spiral on Friday, with the Sensex and Nifty closing lower for the eighth consecutive session in their longest losing streak in two years.

The benchmark Sensex shed 199.76 points or 0.26 per cent to close at 75,939.21. Nifty 50 fell 102.15 points or 0.44 per cent to 22,929.25 as persistent foreign fund outflows and concerns over potential US tariffs weighed on investor sentiment.

"The market declined for the eighth consecutive session, its longest losing streak in two years, driven by persistent foreign institutional investor outflows and concerns over potential retaliatory tariffs from the US," said



SLIDE CONTINUES. Nifty 50 fell 0.44 per cent but Nifty Midcap crashed 2.38% and Nifty Next50 2.28% amid persistent FPI outflows and concerns over the impact of US tariffs

Devarsh Vakil, Head of Prime Research, HDFC Securities.

The broader market experienced more severe losses. Nifty Midcap Select dropped 269.85 points or 2.38 per cent to 11,090.05 and Nifty Next 50 fell 1,389.80 points or 2.28 per cent to 59,557.95.

Banking stocks faced pressure, with Nifty Bank declining 260.40 points or 0.53 per cent to 49,099.45.

641 STOCKS HIT LOW

Market breadth remained overwhelmingly with 3,320 stocks declining against just 681 advances on the BSE, while 82 remained unchanged. Notably, 641 stocks hit 52-week lows, compared to only 47 reaching 52-week highs, highlighting the depth of the ongoing

Defensive stocks showed relative resilience, with top NSE gainers being Britannia (+0.95 per cent), ICICI Bank (+0.81 per cent), Nestlé India (+0.76 per cent) and India fosys (+0.53 per cent). The worst performers included Adani Ports (-4.63 per cent), BEL (-4.42 per cent), Adani Enterprises (-4.26 per cent) and Trent (-2.89 per cent).

"Bears turned the market red; Nifty plummeted over 2.5 per cent for the week. The equity markets have witnessed a devastating trading week, overshadowing the positive momentum built over the past two weeks," noted Osho Krishnan, Senior Analyst, Technical & Derivatives at Angel One.

The weakness is attributed to multiple factors. "The risk-averse sentiment continues to rule investors' minds as corporate earnings are significantly lower than expectations during the start of the year, especially for mid and small caps. Muted earnings trend and INR depreciation, along with external factors like tariffs, are expected to keep sentiments weak in the near term," said Vinod Nair, Head of Research,

Geojit Financial Services.

FPI PULL OUT

Foreign institutional investors (FIIs) have been persistent sellers, with net outflows of ₹24,888.74 crore so far in February 2025. "In the absence of key domestic triggers, global developments are likely to provide impetus in setting up the market tone. However, looking at the ongoing scenario, it is advisable to avoid aggressive bets and stay light on positions," cautioned Krishnan.

SEBI, ISF to revise disclosure norms for related party deals

Hexaware IPO sails on QIB support even as retail, HNI and staff give thumbs down

Our Bureau

The public issue of Hexaware Technologies sailed through on Friday as qualified institutional buyers bid aggressively even as others gave a miss. The ₹8,750-crore IPO came out with a price band of ₹674-708. It received bids for 24.28 crore shares against

9.14 crore shares on offer. Only the QIB portion was oversubscribed at 9.09 times; retail investor and HNI quotas received bids only 0.2 times and 0.11 times. Even the employee quota was under-subscribed at 0.32 times.

The issue was an offer for sale by CA Magnum Holdings, a part of the Carlyle Group. So the entire ₹8,750 crore raised through the IPO went to Carlyle. However, the OFS amount was re-

duced from ₹9,950 crore, as indicated in the draft documents submitted on September 6, 2024. CA Magnum Holdings owns 95.03 per cent stake in the company.

ANCHOR FUNDS

Ahead of the IPO, Hexaware Technologies raised ₹2,598 crore from anchor investors at ₹708 a share. Some of the marquee investors included SBI MF, HDFC MF, AXIS MF, ICICI Prudential MF, Kotak Mahindra MF, Aditya Birla Sun Life MF, UTI MF, Mirae AMC, HSBC MF, Motilal Oswal AMC, Fidelity Funds, Abu Dhabi Investment Authority, Goldman Sachs Funds, JP Morgan Funds and T Rowe Price Fund.

The objective of the issue is to improve the company's visibility, strengthen its brand presence in the market, and offer liquidity to existing shareholders.

US stocks subdued at open as markets await tariff news

Reuters

Wall Street's main indices were muted on Friday, as investors awaited more clarity on US President Donald Trump's reciprocal tariff plans after robust gains in the last sessions, with all three benchmarks set for weekly gains. At 9.40 am ET, the Dow Jones Industrial Average was unchanged at 44,711.17. The S&P 500 gained 4.61 points, or 0.08 per cent, to 6,119.68 and the Nasdaq Composite inched 4.47 points, or 0.02 per cent, higher to 19,950.12.

Trump tasked his economics team on Thursday with devising plans for reciptaxing US imports, though the directive stopped short of imposing fresh tariffs.

Howard Lutnick, Trump's pick for Commerce Secretary, said the administration would address each affected country one by one and said studies on the issue would be completed by April 1.

NEGOTIATING TOOL

"The tariff news created a lot of volatility about two weeks ago but right now it seems that the markets are looking past it," said Larry Tentarelli, Chief Technical Strategist and founder of the Blue Chip Daily Trend Report.

"The markets probably see the tariffs as more of a negotiating tool than anyrocal tariffs on every country

Akshata Gorde

The Securities and Exchange Board of India (SEBI) will soon introduce revised disclosure norms for related party transactions (RPTs) for publicly listed companies, Chairperson Madhabi Puri Buch said on Friday.

At the launch of a related party transactions analysis portal, the SEBI chief said that the industry standards forum (ISF), which includes industry associations Assocham, CII, and FICCI, has worked and approved the minimum disclosures that would be needed to be made by companies when they take an RPT for approval, both to the audit committee and shareholders. RPTs refer to business deals between parties that have a pre-existing connection.

These transactions are legal but could create conflicts of interest, requiring public companies to approve and disclose them.

NEW PORTAL

The portal, formed by advisory firms InGovern Research Services, Institutional Investor Advisory Services (IiAS), and Stakeholder Empowerment Services (SES), will be the single source of analysis for investors to benchmark and compare transactions across companies to assess their

The RPT portal will ensure that all the relevant in-



Madhabi Puri Buch, Chairperson, SEBI

formation is available to the investor, so that they can make an informed decision, the price discovery in the market for the company is appropriate and reflective of the true character of that company, Buch said. "I would be quite happy to throw the entire LODR regulations into the bin, barring RPT. If there's one thing that's really important, it is looking at and ensuring the governance around related party transactions, as they have strategic importance to a company but at the same time are highly vulnerable to fraud," Buch said.

GOVERNANCE

Comparing the portal to sunlight that exposes hidden dealings, Ashwani Bhatia, Whole-Time member of SEBI, said, "This portal will bring that sunlight into corporate boardrooms, nudging companies towards higher governance standards."

He said that the problem

arises when RPT transactions are not conducted at an arm's length, and the price is not fair, and they benefit a select few at the cost of public shareholders, putting the integrity of the markets at stake.

"Such practices not only shake investor confidence but also tarnish the reputation of the entire corporate sector... When markets are booming, governance lapses might go unnoticed but when the tide turns, the truth emerges — and by then, it is often too late for investors," he said.

The portal is expected to serve as a tool for mutual funds and other investors to demand better governance from the companies they in-

▼ 102.15 pts.

BROKER'S CALL.

Choice Equity

HINDUSTAN AERONAUTICS (BUY)

Target: ₹5,000 CMP: ₹3,512.80

Revenue for Q3-FY25 came at ₹6,960 crore (vs consensus estimates of ₹7,010 crore), up 14.8 per cent y-o-y and up 16.4 per cent q-o-q. EBIDTA for O3-FY25 came at ₹1.680 crore (vs consensus estimates ₹1,710 crore), up 17.2 per cent y-o-y and up 2.6 per cent q-o-q. The EBITDA Margin came at 24.2 per cent, improved 50 bps y-o-y and contracted 326 bps q-o-q (vs CEBPL estimates of 24.4 per cent). PAT for Q3-FY25 came ₹1,440 crore (vs consensus estimates of ₹1,320 crore), up 14.1 per cent y-o-y and down 4.7 per cent. PAT Margin decreased by 12 bps y-o-y and 458 bps q-o-q, reaching 20.7 per cent (vs choice's estimates of 18.8 per cent). We project HAL Revenue, EBITDA, and PAT to grow at a CAGR of 13 per cent, 12 per cent and 11.3 per cent, respectively, over FY24-27E. As a result, we

have revised our earnings estimates for FY26E and FY27E, lowering EPS projections by 2.8 per cent and 2.2 per cent, respectively due to delays in F404-IN20 standard engine. Based on these adjustments, we maintain our "Buy"

recommendation and revise our target price to ₹5,000, implying a valuation of 32x FY27E EPS (Earlier 35x). We will closely monitor execution progress, and any improvement in the GE F404-IN20 variant engine delivery timeline could lead to a reassessment of our target price and

Centrum Broking

CMP: ₹8.21

VODAFONE IDEA (REDUCE) Target: ₹8.5

Vodafone Idea reported broadly in-line performance for Q3FY25. The company reported revenue of ₹11,120 crore (up 1.7 per cent q-o-q), driven by 4.5 per cent q-o-q increase in ARPU to ₹163; offset by a 5.2 million decline q-o-q in the subscriber base to 199.8 million. Postpaid subscribers grew by 0.7 million q-o-q to 25.2mn (highest postpaid addition in last 4 quarters). Average data usage by 4G customers was 15.2 GB/month vs 15.4 GB/month in Q2FY25. 4G/5G subscriber base increased by 0.1 million to 126 million (vs decline of 0.8 millionn in Q2FY25). It added 20,651 4G sites during the quarter, bringing the total to 460.2k vs 439.6k in Q2FY25 while the 4G coverage reached 107 crore vs 105 crore in Q2FY25. EBITDA margin improved by 80bps QoQ to 42.4 per cent, led by positive operating leverage. Capex was ₹3,210 crore vs ₹1,260 crore in Q2FY25. The network rollout will accelerate further in Q4FY25 with FY25 expected capex of about ₹10,000 crore. Debt from the banks stood at ₹2,330 crore vs ₹3,250 crore in Q2FY25 while net debt remained ₹2 lakh crore. The company continues to expand its presence, with VLR subscribers growing across 11 circles in Dec'24/Jan'25.

We roll over to Mar'27E for valuation and maintain Reduce with a revised target price of ₹8.5 using EV/EBITDA of 10.5x on Mar'27 estimates.

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

Will Vanguard action trigger cost cuts in India's MF space? ing the benchmark return. In

RINGSIDE



KS BADRI NARAYANAN

A few days ago, Vanguard Inc, one of the world's most prominent asset management companies, lowered the fee for investors, shaking up the whole industry. "Effective February 1, 2025, the firm reduced fees on 168 share classes across 87 funds. The fee reductions are expected to save investors more than \$350 million this year

alone," it said in a statement. Lower costs leave more money in investors' hands and raise their potential returns. Indeed, across the industry, lower-cost funds have historically outperformed higher-cost funds on a net-ofexpenses basis, Vanguard reasoned. The average assetweighted expense ratio would be just 0.07 per cent for Vanguard across its \$10 trillion under management a sliver of the industry average of 0.44 per cent, said a

Bloomberg report. It's going to be a catch-22 situation for its rivals such as Blackrock, Invesco and State Street Corp on whether to follow suit at the cost of their

profits. Between 2004 and 2023, the asset-weighted average expense ratio fell from 0.87 per cent to 0.36 per cent, according to Morningstar Inc, which tracks the performance of mutual funds globally.

SLAB-BASED TER

In India, SEBI allows slabbased total expense ratios (TER) for various categories of schemes, such as equity, debt, hybrid and solutionoriented funds. Equity funds can charge up to 2.25 per cent and non-equity schemes can charge up to 2 per cent as the base expense ratio.

SEBI has been working hard to bring down the expense ratio. It, in fact, suggested calculating TER including brokerage fee and GST on management fee at the asset management company level rather than at the scheme level. "This approach was aimed to provide a more holistic view on expenses incurred by mutual funds," SEBI had then said. The regulator, however, put this proposal on hold after feedback from MF industry body AMFI. The consultation process is currently on.

As per a SEBI study, the industry average TER, includadditional expenses

Manappuram Finance



COST BENEFIT. With more players like Jio BlackRock, Capitalmind, Choice Intl and Angel One entering the MF space, one expects a further fall in expense ratio as Vanguard did recently

charged by the regular plan of different open-ended schemes during the financial year 2021-22, stood at 2 per cent for equity schemes, 0.77 per cent for debt schemes, 1.88 per cent for hybrid schemes and 0.11 per cent for ETFs. This ratio has further slipped currently. For instance, the TER slipped to 1.4 per cent in January for equity

RETAIL INVESTMENTS

According to SEBI, retail investors invested more than 57.18 per cent of their investment in equity schemes and 17.49 per cent in hybrid schemes and the remaining 25.33 per cent in debt

schemes, ETFs and other schemes such as index funds, solution oriented schemes, fund of funds, and so on.

The AUM of the MF industry has grown from ₹11.81 lakh crore as on January 31, 2015, to ₹67.25 lakh crore as on January 31, 2025, a more than 5-fold increase in a span of 10 years.

According to SPIVA Global (S&P Indices Versus Active), the first half of 2024 proved to be a particularly challenging market environment for active managers across global equity markets, as the outperformance of the very largest companies resulted in a high proportion of index constituents underperformmanaged large-cap funds trailed the S&P India LargeMidCap's total return of 17.4 per cent at the end of June 2024. At 52 per cent, it was relatively better for mid/ small-cap funds that underperformed the S&P India mallCap's, while 94 per cent of Indian Composite Bond funds and 74 per cent of In-Government Bond funds lagged the 5.3 per cent return of the iBoxx ALBI India. However, it is interesting

India, 77 per cent of actively

to see, in the current downtrend, how many mid- and small-cap schemes have managed to outperform the respective indices. The probability of a greater number of schemes underperforming the indices is higher, given the constant selling pressure in that space. In this scenario, lower expense ratio would no doubt enhance the return for the investors.

With more and more players, such as Jio BlackRock, Capitalmind, Choice International, Cosmea Financial Holdings, Angel One and Unifi Capital entering the AMC space, one could hope for further lowering of cost due to competition and growth in AUM.

Infosys TCS HCL Tech Britannia Ind 4939.65 Hindalco. HDFC Life . Tata Motors 1459.45 Titan PowerGrid Corp Tech Mahindra 1659.10 Apollo Hosp Hero MotoCorp Shriram Finance L 6270.50 Tata Steel IndusInd Bank 1024.40 Eicher Motors Dr Reddys Lab Coal India 230.50 Baiai Auto 2431.30 Adani Ente Kotak Bank 3237.65 Trent Ltd. 1062.70 Bharat Elec -8.94

Nifty Next 50 Movers

Nifty 50 Movers

84.14 0.00 52.09 Shree Cement Godrej Consume Dabur India 519.90 Gail (India) 162.29 Pidilitind Bajaj Holdings 12075.20 I-Prulife Macrotech Develope 1153.55 Cholamandalamin&Fi 1376.00 Adani Total Gas Adani Power Punjab Natl Bank Adanigreenenergy 884.40 Icici Lombard Gic Zyduslifesciences Bank Of Baroda Indian Oilcorp Samvardmothe 126.21 Info Edge I Adani Energy Solu 215.99 Tata Power Jio Financial Srv -52.95 -53.53 -59.06 -62.61 -77.44 -77.65 Vedanta... 413.35 Power Finance

3513.70

488.55

Manappuram, IIFL Finance tumble on weak Q3

IIFL Finance

Madhu Balaji Bengaluru

Shares of NBFCs Manappuram Finance and IIFL Finance closed 6 per cent lower on Friday's trading session, following weak Q3 results.

These stocks depreciated 13 per cent and 8 per cent respectively in early trade. Manappuram Finance's

consolidated net profit declined to ₹278.46 crore in the December 2024 quarter as against ₹575.31 crore in the corresponding quarter previous year. However, its standalone

net profit after tax rose over 5 per cent to ₹453.39 crore for the quarter under review and the net interest income (NII) grew 13 per cent y-o-y to ₹1,160 crore. IIFL's consolidated net profit plunged 85 per ₹ 178 182

cent y-o-y to ₹81.71 crore in the quarter ended December 2024 as against ₹545.19 crore in the corresponding quarter previous year. Its NII also declined 14 per cent y-o-y to ₹947 crore. Their performance missed street estimates due to increased stress in the microfinance segment, elevated credit costs and deteriorated asset quality.

ASSET QUALITY DIP Domestic brokerage Motilal Return -22% ₹ 314 320

Oswal observed that Manappuram's asset quality deteriorated across all segments, while recording a sequential flat gold loan growth. According to the broker-

age, IIFL Finance faced asset quality stress in its microfinance (MFI), unsecured personal/business loans and small-ticket loans against property (LAP) segments during the quarter, reflecting weak macro trends.

Motilal said that the credit

cost rose primarily due to stress in the MFI and MSME segments.

According to the management, secured loans are expected to grow at a faster pace within the MSME segment.

Learning that the embargo on gold lending business has been lifted, Motilal Oswal believes that IIFL Finance is "well-positioned for the next phase of high-quality growth in secured products like gold loans and LAP."

The brokerage assigned a 'Buy' rating at a target price of ₹415.

For Manappuram Finance, Motilal reiterated 'neutral' call at a target price of ₹215, emphasising that there could be a near-term impact on profitability and growth due to the stress in the microfinance institution and overall

weakness in macroeconomic activity. Axis Securities analysts ex-

pect Manappuram to deliver a strong gold loan growth of 15-20 per cent over the foreseeable future.

They added that Manappuram will look to resume growth in the MFI segment in calibrated manner. The brokerage revised its rating from 'Hold' to 'Buy' at an increased target price of ₹220 from ₹170 earlier. Global brokerage Jefferies maintained its 'Hold' call at a target price of ₹205, while CLSA has retained an 'Accumulate' rating at ₹225.

The Manappuram stock closed 6.21 per cent lower on the NSE at ₹182 after hitting an intraday low of ₹168.83, and the IIFL Finance stock fell 5.88 per cent to ₹312 after touching a low of ₹306.25.

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Mega partnership

Modi-Trump bonhomie amidst tariffs threat

he meeting between Prime Minister Narendra Modi and US President Donald Trump has reinforced the evolving Indo-US partnership, with both leaders announcing key agreements in trade, energy, and defence. While both are known to be tough negotiators, their shared goal of strengthening bilateral ties has paved the way for deals that could have long-term benefits for both nations. However, the issue of trade tariffs remains a potential flashpoint.



Trump has consistently pushed for "reciprocal tariffs" on trade partners, and India's high tariffs on certain products have long been a sore point. The White House fact sheet outlining this policy makes comparisons with India sectorally (agriculture) and on specific products (motorcycles). However, the ambiguity in Trump's approach suggests that he is keeping his options open, possibly using tariffs as leverage in broader trade negotiations. India's trade surplus with the US was around \$35 billion in FY24 and it has signalled its willingness to increase energy imports from the US from \$15 billion to \$25 billion. The two countries also announced their intent to double bilateral trade to \$500 billion by 2030. Additionally, ongoing defence deals could also contribute to balancing trade. If trade talks stall, India might have to consider alternative export markets or even impose counter-tariffs, as it did during Trump's previous term. However, this may not be a desirable route as it could escalate the trade war, destabilising the macroeconomic environment and potentially hurting India more than the US, especially if the latter expands its action on export-oriented sectors such as IT services and textiles. The US accounts for 18 per cent of India's total exports, and it is India's largest export destination.

A significant outcome of the meeting is the continued expansion of defence ties. The US has emerged as one of India's top defence suppliers, and fresh agreements could bolster India's military capabilities while benefiting American arms manufacturers. India will have to balance this growing defence partnership with its ambitions to develop a strong domestic defence manufacturing base under the "Atmanirbhar Bharat" initiative. India's commitment to increasing US energy imports is a win-win for both economies. The US benefits from a reliable export market, while India diversifies its energy sources. The pricing will be crucial though.

Despite progress in multiple areas, India must be prepared for tough negotiations on trade. Trump's transactional approach means he will likely continue pushing for greater market access while using tariffs as a bargaining chip. If talks do not proceed as planned, India must have a contingency strategy, whether through countermeasures or alternative trade partnerships. The Indo-US relationship is poised for growth, but its trajectory will depend on how both nations navigate

challenges in trade and economic policy.



RAVIKANTH





ABHIJIT DAS

f there were any lingering doubts about the US under President Donald Trump posing a significant threat to the rules-based international order, these were removed with the White House memorandum of February 13 titled 'Reciprocal Trade and Tariffs'. The memo introduces the Fair and Reciprocal Plan (the Plan) to counter "non-reciprocal trading arrangements with trading partners by determining the equivalent of a reciprocal tariff with respect to each foreign trading partner".

Implementation of the Plan will brazenly violate many provisions of the WTO and is likely to result in asymmetric outcomes tilted against the interests of many developing countries.

What are the main elements of the Plan, why would it run counter to the WTO disciplines and what are its likely implications?

With the objective of addressing large and persistent annual trade deficit in goods and countering other "unfair and unbalanced aspects" of the US trade with foreign trading partners, under the Plan, the US intends to adopt a comprehensive approach to determine the equivalent of a reciprocal tariff with respect to each foreign trading partner.

This would be based not only on the tariffs imposed on US products imported by the partner, but would also include examining the following four aspects of non-reciprocal trade relationships: first, value-added tax and extra-territorial discriminatory taxes; second, non-tariff and regulatory barriers that increase the cost of US businesses operating in other countries, including government procurement, lack of intellectual property protection and digital trade barriers; third, exchange rate policies and practices that make US businesses less competitive; and fourth, any other practice that imposes "unfair limitation on market access or any structural impediment to fair competition" to US businesses.

US GAMEPLAN

The end game of the Plan is very clear compel countries to make changes in their tariffs and regimes related to government procurement, digital economy, subsidies, IPR protection etc., to promote the interests of economic operators of the US — with the WTO rules counting for nothing. How would the reciprocal tariffs break WTO rules?

First, since on the same product the US is likely to impose different tariffs on different countries, this would go against the most favoured nation requirement of WTO rules.

Second, it is also likely that in many cases the reciprocal tariffs would exceed the commitment made by the US not to exceed the negotiated tariff ceiling in respect of various products, popularly called bound rates.



Reciprocity and power play in a Trumpian world

TRADE TANGLE. The US memorandum breaks all WTO rules. Larger developing countries must take the lead and push back

Third, WTO rules permit countries to impose non-discriminatory value-added tax on imports as well as domestically produced goods.

Fourth, under WTO rules most developing countries are allowed to bend in favour of their domestic producers and service suppliers and discriminate against imported products procured by their government for non-commercial purposes.

Finally, WTO rules prohibit the US from taking any unilateral action for any perceived violation of its rights.

Overall, the proposed reciprocal tariffs would not only be illegal, but would also represent a slap on the face of the WTO as an institution.

How should WTO members, particularly developing countries, respond to the threat of reciprocal

Given the overwhelming dependence of most developing countries on the US market for their exports, they are likely

The US plan is to compel countries to make changes in their tariffs and regimes related to government procurement, digital economy, subsidies,

IPR protection etc., to promote American economic interests

to be compelled to come to the negotiating table and accommodate the US interests.

PUSHBACK OPTIONS

However, larger developing countries may hold some cards to pushback the US. First, they could point out that the US itself maintains high import barriers through imposing non-ad valorem (NAV) tariffs — an important aspect that is rarely acknowledged by the US and its cheerleaders.

To illustrate, ad valorem equivalents of NAV tariffs in the dairy sector is likely to be prohibitively high and in the range of 65-140 per cent. Second, they could also point out that high subsidies targeted to specific farm products in the US have tilted the playing field against imports into the US market.

Some of the products in which subsidies in the US in some years exceeded 50 per cent of the value of production include the following: rice (82 per cent); canola (61 per cent); sugar (66 per cent); cotton (74 per cent); mohair (141 per cent); and wool (215 per cent)

Third, if these countries lower their tariffs for the US, they must demand that this be accompanied with firm and enforceable commitment by the US to transfer technology in some of the emerging sectors.

If some of the larger developing countries are unable to strike a fair and balanced bargain for preventing the US from imposing reciprocal tariffs against them, they should not hold back on the most potent counter-action against the US. These countries should consider not respecting the intellectual property rights of US holders of intellectual property, a step that might induce a

rethink by President Trump. Further, in the pharmaceutical sector this could action could actually facilitate production of generic products, thereby enhancing access to affordable medicines.

In conclusion, global trade and trade rules are at a turning point. Implementation of reciprocal tariffs would tear into pieces the WTO rulebook. The US intends to use it as a leverage to compel other countries to advance its economic interests by reducing their tariffs and making comprehensive changes to their regulatory regimes.

In addition, most countries are unlikely to enhance their exports in the US market after granting concessions to the US: the agenda of Make America Great Again is likely to diminish the rest of the world.

It remains to be seen whether larger developing countries muster the political will to pushback the US, or they keel under the US pressure.

What the US and other developed countries could not achieve through WTO negotiations, is now sought to be achieved through reciprocal tariffs.

The writer is an expert on international trade. Views expressed are personal

New Income Tax Bill: What's in it for taxpayers?

The Bill cleans up the language and structure of the 1961 Act but does not attempt any major changes in tax rates

b explainer

Aarati Krishnan

After the substantial relaxations announced under the new tax regime in the recent Budget, it was a bit unreasonable for people to expect further miracles from the new Income Tax Bill. But hope springs eternal, and big expectations seem to have been built up that the review of Income Tax Act announced by the Finance Minister in her July Budget, will usher in further reforms. The Bill cleans up the language and structure of the 1961 Act but does $not\,attempt\,any\,major\,changes\,in\,tax$

What are the main differences between the old and new income tax bills?

The main intent of the new Bill is to make the Income Tax Act more lucid, concise and easy to understand. To achieve this, the new Bill makes three kinds of changes to clean up the old Income Tax Act of 1961.

One, by shortening sentences, removing legalese and moving text to tables where possible, the new Bill has trimmed the number of words in the

entire Act from 5.1 lakh to 2.6 lakh. Two, sections and clauses which have become obsolete because of the changing business environment or tax laws, such as laws pertaining to SEZs, fringe benefits tax, wealth tax etc have been

Three, Court judgments and plugging of loopholes over the years had led to the old Act accumulating many provisos and exceptions, appended to every clause, which hindered reading. The new Bill has deleted 1,200 provisos and 900 explanations, by incorporating them wherever necessary into the tax

This exercise has reduced the number of chapters in the new Bill to 23 from 47 and sections to 536 from 819. A lot of information on tax rates, exemptions etc that lay people look for have been presented in tables in the schedules which are easier to read.

Besides, the new Bill introduces the concept of "tax year" instead of "previous year" and "assessment" year. Sections and clauses have been renumbered, making sections such as 80C or 80CCD no longer relevant.

How were these changes decided



IT BILL. Simplifying the text ізтоскрното

The Tax Department invited online suggestions and received over 20,900 inputs. It also met with industry, tax filers, tax professionals and field level officers. A committee of 150 officers from the Tax Department worked on redrafting the old Act chapter by chapter. This was vetted by the Law Ministry before the final Bill was tabled in Lok Sabha.

Have any tax rates or rules changed with the new income tax

No, tax rates have not changed in the new Bill. However, some of the rules

relating to residential status, clubbing of income, return filings in special cases such as foreign travel, re-assessment etc have been tweaked and this could impact individual taxpayers.

Does the Bill ease compliance for taxpayers in any way?

Not materially. On the contrary, the new Bill raises reporting requirements on digital earnings, virtual digital assets etc (this is due to the inclusion of the 2025 Finance Bill) for the purposes of calculation of tax.

It also grants greater powers to the tax officials on seeking information, search and seizure operations and levying penalties, which could raise the compliance bar.

Are there any changes in return filing etc?

Given the major overhaul of the old Income Tax Act, and the reordering and renumbering of its sections and clauses, it is likely that the entire set of return filing forms will need to be replaced once the new Bill is enacted into law.

But thankfully, the new Act is expected to take effect only from April 1, 2026, resulting in no immediate change for tax filers.

• 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.

A good step forward

This refers to "Income Tax Bill: from complexity to clarity" (February 14). From the taxpayers' perspective, the new Income Tax Bill is clear, concise, and easy to understand. Hopefully this will also help in calculating income tax liability and filing the return without consulting an accountant. The new Bill should have a mechanism for mutual resolution of disputes to avoid litigation. YG Chouksey

Audit accountability

The Delhi High Court's ruling presents an opportunity for the NFRA to strengthen its regulatory framework by ensuring a clear separation between its investigative and adjudicative functions. This division is crucial to mitigating potential bias, enhancing credibility, and improving decision quality. To implement this separation effectively, the NFRA should introduce structured adjudication guidelines, a peer-review mechanism, and capacity-building initiatives to train personnel in due

process and evidence evaluation. Strengthening transparency by publishing clear procedures and decisions will further reinforce accountability. These reforms will not only align NFRA's functioning with global best practices but also fortify its role in ensuring high auditing standards, investor protection, and financial integrity in

Amarjeet Kumar Hazaribagh (Jharkhand)

Rupee volatility This refers to 'What moves the rupee, RBI or market?' (February 14). Since India consistently faces a trade deficit, FPI, FII, and FDI flows play a major role in determining the rupee-dollar rate. However, the current downward trend in the rupee is primarily due to the US pausing rate cuts and rising bond vields.

The proposed US tariff hikes are likely to further aggravate the situation by impacting Indian exports, thereby increasing the trade

The RBI's role has largely been reactive, intervening during periods of high exchange rate fluctuations. In this context, its strategy of accumulating forex reserves appears prudent. Unless India becomes an export

powerhouse, currency volatility is bound to persist. Moreover, excessive intervention could lead to India being labelled a forex manipulator, as seen during President Trump's previous term. At this juncture, easing regulations to promote forex inflows remains the only viable option for policymakers.

Srinivasan Velamur

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SEBI rejects Danny Gaekwad's | RBI imposes ₹68 lakh penalty on two banks counter offer for Religare

THE OBJECTION. Calls application 'frivolous', aimed at hindering Burman's open offer

The Securities and Exchange Board of India (SEBI) has rejected an application by the US-based businessman Danny Gaekwad, who sought its approval to place a competing open offer for Religare Enterprises.

Gaekwad sought an exemption to propose an offer at ₹275 per share to acquire 55 per cent of Religare's outstanding share capital, which surpassed the Burman family's existing open offer



priced at ₹235 per share. Following this, the Supreme Court permitted Gaekwad to deposit ₹600 crore in an RBI-designated account by 2 pm on February 13 to demonstrate his financial capability.

However, he failed to deposit, and also did not apply for the necessary regulatory approvals for the open offer.

'HINDERS OPEN OFFER' "In the absence of adequate proof of financial resources, the application does not appear to be bona fide. It seems frivolous and aimed solely at hindering the open offer pro-SEBI Whole-Time Member Ashwani Bhatia said

in the order. SEBI said that in this situation, granting the exemption would not be in the interest of shareholders. Further, a competing offer, which is not backed by financial capability, would disrupt market dynamics and erode investor confidence, the order said.

'INADEQUATE STANCE' Additionally, SEBI called Gaekwad's merchant banker PL Capital Markets' role in question for conducting inadequate due diligence. During Friday's hearing, the merbanker appeared chant clueless about Gaekwad's financial credentials and was found to have not done proper due diligence and KYC before accepting the mandate, the order said.

Press Trust of India

The Reserve Bank of India (RBI) on Friday said it has imposed penalties of ₹68.1 lakh on Nainital Bank and Ujjivan Small Finance Bank for contravention of regulatory norms.

PELPACK

A penalty of ₹61.40 lakh was imposed on Nainital Bank for non-compliance with certain directions on 'interest rate on advances' and 'customer service in banks', the RBI said in a statement.

Further, the RBI imposed a penalty of 6.70 lakh on Ujjivan Small Finance Bank

MANAGING DIRECTOR

for non-compliance with certain directions issued by it on 'loans and advances - stat-

utory and other restrictions'. It also levied a penalty of ₹5.80 lakh on Shriram Finance for non-compliance with certain provisions, including KYC guidelines and

directions on 'data format

for furnishing of credit in-

formation to credit information companies'.

The penalties are based on the deficiencies in regulatory compliance and are not intended to pronounce upon the validity of any transaction or agreement entered into by the lenders with their customers, the Central bank

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C-Block, 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur.										
RISL invites ebids from the eligible bidders for the following:										
NIB No./ Date/ Unique bid no.	Particulars	Estimated Cost/EMD	Start of sale /Last date							
8290/	Selection of Agencies (Empanelment and		14.02.2025							
13.02.2025	Rate Contract) for Engagement of		to							
RIS2425SLO B00077	Consultants for IT Projects in Government of Rajasthan for a period of 2 Year		18.03.2025							
Details can be seen on the websites http://sppp_rajasthan.gov.in , http://doitc.rajasthan.gov.in . Bids are to be submitted through http://eproc.rajasthan.gov.in .										

Navi Mumbai airport in talks with DHL, FedEx for cargo hub

Aneesh Phadnis

Navi Mumbai airport is in discussions with DHL Aviation and FedEx for development of a cargo hub.

The airport, which is set to open for passenger operations from May, is banking on its locational advantage (proximity to the Jawaharlal Nehru Port) to attract top cargo airlines. Availability of slots will be another asset at the airport.

AN ASSET

A cargo hub will facilitate point-topoint transport and also transshipment of goods from both within India and overseas, and space has also been earmarked for a dedicated cargo terminal in the airport master plan.

The airport will have the ability to handle 2.6 million metric tonnes of cargo per year. As per its master plan, 29 hectares are being allocated for the cargo area, including 10 freighter stands and a fully automated terminal, among others.

While domestic cargo operations will begin along with passenger flights, international cargo movements will commence at a later date.

FedEx said it is actively working to establish an international cargo hub in India that will enhance connectivity, facilitate faster goods movement and support the growing trade

"The planned India hub will enable efficient movement of goods across South Asia, Europe and the US. By fostering stronger links between India and key global markets, the hub underscores our commitment to driving economic growth and empowering businesses with smarter and more efficient logistics," the company said.

Navi Group appoints Sachin Bansal as **Executive Chairman**



Sachin Bansal, Executive Chairman, Navi Group

Our Bureau

Navi Group, a leading tech-driven financial services provider, has appointed Rajiv Naresh and Abhishek Dwivedi as CEOs of Navi Technologies and Navi Finserv respectively.

The move aims to sharpen the group's focus on long-term growth.

Sachin Bansal, Co-founder and outgoing CEO of both subsidiaries, will be Navi Group's Executive Chairman.

Bansal will oversee the group's overarching strategic vision, expansion initiatives, fundraising, mergers and acquisitions, and compliance frameworks.

He will also drive technological innovation and guide the newly appointed CEOs in their roles.

CEOs' ROLES

Naresh, previously a key member of Navi's founding team, will effectively spearhead NTL's non-lending businesses while Dwivedi, another founding member, will lead the lending vertical.

Both executives bring over six years of leadership experience in the

Navi ecosystem. Bansal will prioritise exploring new markets, steering investor relations and enhancing risk management systems. Meanwhile, Naresh and Dwivedi will focus on Navi's core segments.

KITEX GARMENTS LIMITED CIN: L18101KL1992PLC006528 Regd.Office: Building No.VI/496, Kizhakkambalam, Vilangu P.O. Aluva, Kerala-683561 Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 2585000, Fax: 0484 2680604 EXTRACT OF LINAUDITED. STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

			Standalone			Consolidated	
SI	Particulars Particulars	Quarte	r Ended	Nine Months Ended	Quarter	Nine Months Ended	
No	Fai uculais	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)
1	Total Income from operations	28,787.83	17,216.70	70,381.20	28,436.02	16,663.29	69,649.20
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	5,817.96	3,402.52	15,126.94	5,524.50	2,799.68	14,185.85
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,817.96	3,402.52	15,126.94	5,524.50	2,799.68	14,185.85
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,344.99	2,099.58	11,334.08	4,051.53	1,496.74	10,392.98
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	4,344.76	2,100.40	11,332.95	4,051.30	1,497.56	10,391.85
6	Equity Share Capital	665.00	665.00	665.00	665.00	665.00	665.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations):- Basic :	6.53	3.16	17.04	6.17	2.25	15.89
	Diluted:	6.53	3.16	17.04	6.17	2.25	15.89

Note: The above is an extract of the detailed format of Quarterfy Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer Note 5 of Notes to Standalone Financial Results for the modified opinion of Statutory Auditor. The full format of the Quarterfy Financial Results are available on the Stock Exchange websites-www.nseindia.com, www.bseindia.com and on the company's website:-www.kitexgarments.com The same can be accessed by scanning the QR Code provided below.

The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Com and approved by the Board of Directors at their meeting held on February 14, 2025. These results have been subjected to limited review by Statutory Auditors. Place : Kizhakkambalam Date : February 14, 2025



EASTERN TREADS EASTERN TREADS LIMITED

Regd. Office: 3A, 3rd floor, Eastern Corporate Office, 34/137 E, NH Bypass, Edappally, Kochi, Ernakulam-682 024, Kerala. Phone No: 0484 7161100, Email: treads@easterntreads.com, Web: www.easterntreads.com, CIN: L25119KL1993PLC007213

Extract of the Unaudi Quarter and Nine Mon								
Particulars	Quarter ended Nine Month							
fer notes below)	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-D			
iei iiules deiuw <i>i</i>	1.1 11. 1							

	por order data)								
SI	Particulars	Q	uarter end	ed	Nine Mon	ths ended	Year ended		
No.	(Refer notes below)	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		
	(Helel Holes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Total Income from operations	1,609.77	1,431.56	1,494.26	4,462.14	4,495.14	5,976.84		
2	(Loss)/Profit before exceptional and extraordinary items and taxes	(49.14)	(139.93)	(12.52)	(331.43)	(230.30)	(311.78)		
3	(Loss)/Profit before taxes (after exceptional and extraordinary items)	(49.14)	(139.93)	(12.52)	(331.43)	(230.30)	(311.78)		
4	(Loss)/Profit after taxes (after exceptional and extraordinary items)	(46.72)	(93.62)	(10.51)	(279.84)	(224.23)	(294.73)		
5	Total comprehensive (loss)/profit for the period	(43.11)	(82.79)	(15.22)	(269.01)	(238.37)	(280.29)		
6	Paid-up equity share capital (face value of ₹ 10 each)	523.20	523.20	523.20	523.20	523.20	523.20		
7	Reserve - as shown in the Audited Balance Sheet of the previous year						(1,507.45)		
8	(Loss)/ Profit per equity share:								
	(1) Basic: (₹)	(0.89)	(1.79)	(0.20)	(5.35)	(4.29)	(5.63)		
	(2) Diluted: (₹)	(0.89)	(1.79)	(0.20)	(5.35)	(4.29)	(5.63)		

Notes:

Date: Friday, 14 February 2025

1) The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com) and on Company website (www.easterntreads.com/ invester-zone/statutory-reports). The full results can be accessed by scanning the QR Code below

2) The Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th February 2025 and the same has been subjected to limited review

For EASTERN TREADS LIMITED Navas M Meeran DIN: 00128692

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for complete

financial Results

Kovilpatti Lakshmi Roller Flour Mills Limited

Regd. Office: 75/8, Benares Cape Road, Gangaikondan – 627352 Telephone:+91 462 248 6532 Fax:+91 462 248 6132 E-mail:ho@kirf.in Website:www.kirf.in CIN: L15314TN1961PLC004674

255		Thre	e months	ended	Nine mon	Year ended	
S. No	Particulars	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income from operations (net)	10,912.72	10,956.44	10,396.86	31,988.38	31,381.90	41,365.90
2	Net profit/ (loss) for the period (before tax exceptional and/or extraordinary items)	259.99	(107.69)	244.34	(174.48)	955.86	1,050.77
3	Net profit/ (loss) for the period before tax (after exceptional and/ or extraordinary items)	259.99	(107.69)	244.34	(174.48)	955.86	1,050.77
4	Net profit/ (loss) for the period after tax (after exceptional and/ or extraordinary items)	178.36	(61.17)	170.17	(112.50)	678.50	780.44
5	Total comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax)]	178.57	(60.96)	171.00	(111.87)	680.35	781.28
6	Equity share capital	904.15	904.15	904.15	904.15	904.15	904.15
7	Reserves (excluding revaluation reserve)						5,763.22
8	Earnings per share (for continuing and discontinuing operations)			-1-500.0		5-5550	23-245
	(of Rs.10/- each)	1.97	(0.68)	1.88	(1.24)	7.50	8.63
	a. Basic b. Diluted	1.97	(0.68)	1.88	(1.24)	7.50	8.63

1. The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ender December 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the website of BSE Limited i.e., www.bseindia.com and on the website of the company i.e., www.klrf.in/investorcentre. The same can be accessed by scanning the QR code provided below

The unaudited financial results for the quarter and nine months ended December 31, 2024, are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulations 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above unaudite financial results for the quarter and nine months ended December 31 2024, as reviewed and recommended by the Audit Committee, has been approved by the Board of Directors at their meeting held on 14th February 2025. A limited review has been carried out by the statutory auditor of the company and have issued an unmodified opinion on the

. Consolidated financial statements is not applicable since the Company has no subsidiary / associate / joint venture company as on December 31, 2024.

Figures for the corresponding guarter / period ended have been regrouped wherever necessary

Place : Coimbatore Date : 14th February, 2025



Sharath Jagannathai Managing Director DIN: 07298941

POLYSPIN EXPORTS LIMITED CIN: L51909TN1985PLC011683

Regd. Office: No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117. E-mail: fibc@polyspin.in Website: www.polyspin.org

	EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2024 (Rs. in Lakhs)												
		(Quarter ende	d	Nine Mor	nths ended	Year ended						
SI.No.	Particulars		Unaudited		Una	Audited							
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024						
1.	Total Income from Continuing Operations (Net) *	5,570.08	6,245.77	5,175.58	16,778.18	15,615.95	20,611.00						
2.	Net Profit / (Loss) for the period before tax from Continuing Operations	97.29	317.65	(251.03)	585.20	(178.27)	(412.15)						
3.	Net Profit / (Loss) for the period after tax from Continuing Operations	30.86	80.84	(260.01)	334.93	(190.27)	(246.06)						
4.	Net Profit / (Loss) for the period before tax from Discontinued Operations	-	(40.93)	(24.97)	(110.93)	(96.68)	(85.45)						
5.	Net Profit / (Loss) for the period after tax from Discontinued Operations	-	(40.93)	(24.97)	(110.93)	(96.68)	(85.45)						
6.	Net Profit / (Loss) for the period after tax	30.86	39.91	(284.98)	224.00	(286.95)	(331.51)						
7.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	(34.51)	8.38	(247.40)	163.48	(291.28)	(293.01)						
8.	Equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00						
9.	Reserves (excluding revaluation reserve)				4,831.94	4,680.22	4,642.67						
10.	Basic & Diluted Earnings per Share of Rs.5/- each (in Rs.) Not Annualized - From Continuing Operations - From Discontinued Operations - From Continuing and Discontinued Operations	0.31 0.00 0.31	0.81 (0.41) 0.40	(2.60) (0.25) (2.85)	3.35 (1.11) 2.24	(1.90) (0.97) (2.87)	(2.46) (0.85) (3.32)						

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

	QOMITER MINE MINE				,	(R	s. in Lakhs)
		(Quarter ende	d	Nine Mor	iths ended	Year ended
SI.No.	Particulars		Unaudited		Una	udited	Audited
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1.	Total Income from Continuing Operations (Net) *	5,570.08	6,245.77	5,175.58	16,778.18	15,615.95	20,580.86
2.	Net Profit / (Loss) for the period before tax from Continuing Operations	149.97	344.76	(215.86)	690.47	(104.44)	(359.06)
3.	Net Profit / (Loss) for the period after tax from Continuing Operations	83.54	107.95	(224.84)	440.20	(116.44)	(192.97)
4.	Net Profit / (Loss) for the period before tax from Discontinued Operations	1	(40.93)	(24.97)	(110.93)	(96.68)	(85.45)
5.	Net Profit / (Loss) for the period after tax from Discontinued Operations	ı	(40.93)	(24.97)	(110.93)	(96.68)	(85.45)
6.	Net Profit / (Loss) for the period after tax	83.54	67.02	(249.81)	329.27	(213.12)	(278.42)
7.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	18.17	35.49	(212.23)	268.75	(217.45)	(239.92)
8.	Equity Share Capital (Face Value of Rs. 5/- each)	500.00	500.00	500.00	500.00	500.00	500.00
9.	Reserves (excluding revaluation reserve)				5,607.52	5,412.38	5,353.68
10.	Basic & Diluted Earnings per Share of Rs.5/- each (in Rs.) Not Annualized	0.84	1.00	(2.25)	4.40	(4.46)	(4.02)
	 From Continuing Operations From Discontinued Operations From Continuing and Discontinued Operations 	0.84 0.00 0.84	1.08 (0.41) 0.67	(2.25) (0.25) (2.50)	4.40 (1.11) 3.29	(1.16) (0.97) (2.13)	(1.93) (0.85) (2.78)

The above is an extract of the format of quarter and nine months ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended financial results are available on the Stock Exchange Website at www.bseindia.com and on the Company's website at www.polyspin.org.

By order of the Board of Directors For POLYSPIN EXPORTS LIMITED R.RAMJI

MANAGING DIRECTOR & CEO

THE LAKSHMI MILLS COMPANY LIMITED

Regd. Office: 686, Avanashi Road, Pappanaickenpalayam, Coimbatore - 641 037. E-mail: contact@lakshmimills.com website: www.lakshmimills.com

Statement of Unaudited Financial Results for

the Quarter and Nine Months ended 31st December 2024

(₹ in lakhs)

	(
			Quarter Ended		Nine Mont	ths Ended	Year Ended					
S.No.	Particulars	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited					
1	Total Income from Operations	5,602.98	7,704.91	7,046.68	19,813.37	19,262.84	26,101.04					
2	Net Profit / (Loss) for the period before tax and exceptional items	(587.38)	135.60	(365.86)	(641.26)	(1,666.50)	(2,189.93)					
3	Net Profit / (Loss) for the period before tax after exceptional items	(587.38)	157.14	(365.86)	(619.72)	(1,647.90)	(2,020.87)					
4	Net Profit / (Loss) for the period after tax after exceptional items	(386.94)	114.09	(272.48)	(401.56)	(1,199.41)	(1,379.29)					
5	Other comprehensive income (net of tax)	(3,608.21)	4,805.27	(3,970.59)	9,763.18	17,582.69	24,209.65					
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,995.15)	4,919.36	(4,243.07)	9,361.62	16,383.28	22,830.36					
7	Equity Share Capital	695.55	695.55	695.55	695.55	695.55	695.55					
8	Other Equity as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	86,174.84					
9	Earnings Per Share (of Rs.100/- each) (for continuing and discontinued operations)											
	a. Basic	(55.63)	16.40	(39.18)	(57.73)	(172.44)	(198.30)					
	b. Diluted	(55.63)	16.40	(39.18)	(57.73)	(172.44)	(198.30)					

to view the above

Results in detail

Place: Rajapalayam

Date: February 14, 2025



Scan the QR Code Notes: 1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2025 and have been subjected to limited review by the Statutory Auditors of the Company. 2. These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 3. Exceptional items for the quarter ended 30.09.2024 of Rs. 21.54 lakhs represents balance compensation for Compulsory Land Acquisition and for the previous year ended 31.03.2024 of Rs. 169.06 Lakhs represents Profit on Sale of Investments and Compensation for Compulsory Land acquisition. 4. The Company is structured into two reportable business segments - "Textiles"and "Rental Services". Textiles consists of manufacturing and sale of yarn and trading in fabrics. Rental services consist of letting out of properties. 5. The previous period figures have been regrouped / reclassified wherever necessary. 6. The above is an extract of the detailed format of financial results filed with the stock exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the above results are available on the Stock Exchange webiste - BSE Limited (www.bseindia.com) and also on the Company's website:www.lakshmimills.com. The same can also be accessed by scanning the QR Code provided herein.

14.02.2025

For THE LAKSHMI MILLS COMPANY LIMITED CHAIRMAN & MANAGING DIRECTOR



Oil rose after US Treasury Secretary Scott Bessent said the Trump administration remains committed to reducing Iran's oil exports. Brent futures added as much as 1.1 per cent in London after earlier trading little changed. Bessent said in an interview with Fox Business that the US is keen to cut Iranian oil exports to 1,00,000 barrels a day.

Iron ore futures up on **Australian cyclone**

Beijing: Singapore iron ore futures prices rose on Friday and were on track for a weekly gain, supported by heightened concerns over cyclone-led supply disruptions in major producer Australia. The benchmark March iron ore on the Singapore Exchange was up 0.46 per cent at \$106.95 a metric tonne, as of 0738 GMT, posting a weekly gain of 0.6 per cent. REUTERS

Palm oil rises on lower inventories



Kuala Lumpur: Malaysian palm oil futures ended higher on Friday and logged a fourth straight weekly gain, as lower stocks supported the market despite demand concerns and uncertainties surrounding Indonesia's biodiesel mandate The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange gained 41 ringgit, or 0.9 per cent, to 4,595 ringgit (\$1,036.78) a tonne at the

Bird flu fears dent chicken, egg prices

TEMPORARY TREND. Demand also slack due to austere periods of Kumbh, Ramadan and Easter Lent

Prices of eggs and poultry products dropped by 20-30 per cent in different parts of the country following an outbreak of bird flu in a few pockets, including Andhra Pradesh and Jharkhand.

Suresh Chitturi, Chairman of Srinivasa Farms, said the phenomenon was only in the urban areas. "Prices have fallen by 25-30 per cent over the last few days in Hyderabad," he said.

Prices of eggs, too, declined to ₹150 (per 30 eggs) on Thursday from ₹180 three days ago in Hyderabad. However, a National Egg Co-Committee ordination spokesperson in Namakkal, Tamil Nadu, said prices are ruling stable in most parts of the country. In Tamil Nadu, the current rate is ₹465 for 100 eggs. "Prices have taken a hit in Andhra Pradesh around West Godavari. In Tamil Nadu, consumption was down during Thai Poosam but demand has now picked up," the spokesman While the poultry industry

time of the year, chicken retailers said fears of the disease were palpable. "Footfalls have fallen by at least by 50 per cent since Monday," a retailer in the

Gandhinagar area of Hydera-

contends that bird mortality

is quite common around this

Sushanth Rai, past president of the Karnataka Poultry Farmers & Breeders Association (KPFBA), said there is a slight dip of around 10-20 per cent in prices over the past week. With a few villages in East and West Godavari reporting positive cases, the Andhra Pradesh



EGG-LESS DAYS. Prices of eggs declined to ₹150 (per 30 eggs) on Thursday from ₹180 three days ago in Hyderabad

government announced quarantine of the areas and deputed over 700 teams to monitor the situation and check the spread of the disease to other areas.

A poultry supplier in Chennai said prices of live birds lifted at farm gates had dropped to ₹80 a kg from ₹90-100 over the past couple of days. "Chicken producers

recently hiked prices but after bird flu incidences, they are down," he said.

February-March usually sees a drop in demand due to exams. In addition, the Ramadan fast and Easter Lent period are approaching. "These developments usually affect demand and it is another reason for the fall," the supplier said.

KS Ashok Kumar, former President of KPFBA, said as of now, the entire poultry market is on a low because of Kumbh Mela as many go vegetarian during this period. 'Market will be little on a lower scale till the Mela ends. I think post-Kumbh Mela, the market will be good."

LIKELY REBOUND SOON With farms in Andhra Pradesh and Jharkhand likely to cull birds and cut production, prices will likely rebound in 45-60 days as demand will return, the Chennai supplier said.

Contrary to the trend, poultry prices in Kerala are moving up with farm gate prices reaching ₹100 per kg from ₹60 three months ago.

With inputs from A J Vinayak in and Subramani Ra Mancombu in

India accuses Pak media of resorting to 'lies' on Basmati

Our Bureau

Pakistan has been spreading false news that it has got recognition for its basmati rice in New Zealand and Australia. This is completely "false and misleading," an Indian government official said, accusing the neighbouring country of resorting to lies due to its own internal problems.

"They know that they cannot get recognition for bas-mati rice as a Geographical Indication (GI) product in New Zealand and Australia after the (past) judgment on India's application by their Intellectual Property Offices," an industry source said, adding that Pakistan may have got some indication of an adverse order likely to be pronounced by the IP Offices and is resorting to lies to please the domestic audience.

On February 12, Pakistanmedia channels published and aired "false and incorrect" facts regarding India's ownership claims/applications for basmati having been dismissed by New Zealand and Australia, a government source said. They said Pakistan won the basmati ownership "against India", he said.

HEARING SOON

Clarifying the current status of basmati rice GI, the official said India's petition is set for trial before the Federal Court of Australia in April 2025 and a hearing is expected before the High Court of New Zealand this month. India moved the appellate authorities after the IP offices declined to grant GI.

Media reports in Pakistan claimed the European Commission (EC) is also expected to favour Pakistan even as applications by both countries are pending for registration of basmati as a pro-



Union, Pakistan prevents the authorities from disclosing its entire application in fear of losing the case. The reason is that Pakistani basmati does not have historic reputation like Bharat. The fear of losing the cases has pushed Pakistan to spread false news and narrative to manage its domestic constituents," said S Chandrasekaran, the au-

thor of a book on basmati GI. The Agricultural and Processed Food Exports Development Authority (Apeda) has been actively engaged in the protection of the 'basmati' name and logo certification trademark applica-

In fact, it holds a logo mark registration in New Zealand for basmati while Pakistan has no such registration, officials said.

"It is notable that no registration has been granted to Pakistan till date in either of these countries," the official source said.

The Trade Development Authority of Pakistan (TDAP) has been pursuing the cases on basmati GI.

However, it is likely that the EC will provide the Protected Geographical Indication (PGI) tag for Pakistan's basmati rice in the European Union. This is because the EC had accepted Italy's opposition to Pakistan's application filed earlier in 2024. The EC took a decision on September 23, 2024, after the Committee of Agriculture meeting of the European Union members. Italy raised the issue and it was supported by Bulgaria, Romania, Spain and Greece.

Australia sees India cutting wheat import duty "We are getting positive vibes from the Indian gov-

Subramani Ra Mancombu

Australia expects the Indian government to reduce the import duty on wheat later this year to cool down high prices.

"Wheat export opportunities to India are likely to open up for Australian growers," said Kiran Karmil, Counsellor, Agriculture, Department of Agriculture, Fisheries and Forestry, Australia, at an India Pulse Briefing on Friday.

Indian farmers were benefiting from high prices, but the Indian government would like to bring down the prices. "We expect a duty cut by the middle of this year," he told the briefing.

While the Ministry of Agriculture and Farmers' Welfare is targeting a record wheat production of 115 million tonnes (mt), some forecasts peg it at 116.4 mt, based on the AgPulse yield model.

IMD FORECAST However, the India Meteoro-

logical Department (IMD) has predicted that India's wheat crop could be affected by below-normal rainfall in February. IMD data show that about 90 per cent received deficient or no rainfall between January 1 and February 14. Besides, over 60 per cent of the country received deficient post-monsoon rainfall during October-December 2024. In view of this, a section of the trade is projecting a wheat crop be-

According to data from Agmarknet, a unit of the Ministry of Agriculture, the weighted average price of wheat at agricultural produce marketing committee (APMC) yards across the country is currently ₹2,879 a

According to the latest data, wheat stock main-



tained by the FCI was higher by 22 per cent at 16.17 mt as of February 1 against 13.27 mt in the year-ago period. Rice stocks are also higher by 17 per cent at 67.6 mt.

Traders argue that with FCI selling 4 mt of wheat every week, the foodgrain stocks could drop to below 0.5 mt by April 1, when procurement begins officially. The Australian Agriculture Commissioner's statement

has to be viewed in the background of concerns in India over the procurement for

According to John Southwell, Mumbai-based Senior Trade and Investment Commissioner, Australian Trade and Investment Commission, wheat growers Down Under could get a big opportunity in India. The country requires 100-105 mt for domestic consumption, 3-4 mt for sowing and 5-6 mt for feed and industrial use, he said, adding that India imposes a 44 per cent duty (40 per cent basic customs duty plus agriculture infrastructure cess) on wheat imports.

Monica Kennedy, Head of Austrade, South Asia, said Australia was negotiating a Comprehensive Economic Cooperative Agreement (CECA) for free trade with India. It is trying to convert the temporary Economic Cooperation Trade Agreement (ECTA) into CECA.

Cotton association cuts crop estimate

ernment on the free trade agreement," she said. NON-TARIFF BARRIERS

Peter Bruguet, Senior Manager, Trade and Market Access, Grains Australia, said Canberra was focusing more on non-tariff barriers, particularly India's zero tolerance on weed seeds. If India restores import

duty, Australia is working on the allocation of 1.5 lakh tonnes of lentils that will qualify for a 50 per cent import duty cut. He said wheat grown in

Punjab is not up to milling quality and hence, Australian wheat could fill in the milling demand.

While Southwell said Australia is the leading supplier of oats to India, overtaking Ukraine in 2022, Bruguet said Australian barley had good chances of gaining a market in India.

Gold holds near record as Trump tariff pledges fuel haven demand

Silver rallied to the highest since October after US President Donald Trump's order for reciprocal tariffs increased uncertainty around trade and the global economy, bolstering haven demand. Gold traded near a record.

Silver climbed as much as 3.1 per cent to exceed \$33 an ounce, while gold headed for a seventh weekly gain — the longest run since August

DISRUPTIONS IN TRADE Trump on Thursday signed a

measure directing the US Trade Representative and the Commerce Secretary to propose new levies on a country-by-country basis, a process that could take a while to complete.

Disruptions in trade and geopolitics typically draw investors to gold and silver as a hedge against instability.



Reciprocal tariffs would amount to Trump's broadest action to address US trade deficits, yet his decision not to implement them immediately could be seen as an opening bid for negotiation rather than a sign he's committed to following through. The US President has already imposed 10 per cent levies on Chinese goods and plans to slap 25 per cent duties on all US steel and aluminium imports

China's, have been adding to their gold reserves, while holdings in bullion-backed exchange-traded funds also expanded in recent weeks, supporting gold's 12 per cent

SPOT SILVER

Spot silver rose 2.9 per cent to \$33.284 an ounce by 1.20 pm in London, taking this week's gains to 4.6 per cent. The Bloomberg Dollar Spot Index fell 0.2 per cent. Gold, platinum and palladium were little changed. Elsewhere, investors looked past hot inflation data amid signs the Federal Reserve's favoured price gauge will be softer than expected.

The producer price index rose in January by more than forecast but several of its components that feed into the Fed's preferred inflation measure — the personal consumption expenditures price index — were more favourable last month.

on lower output in Punjab, Gujarat

The Cotton Association of India (CAI) has lowered its crop forecast for the current season (October 2024-September 2023) to 301.75 lakh bales (of 170 kg) on a drop in production in Gujarat and Punjab.

Subramani Ra Mancombu

In its latest estimate, CAI, after discussion with members across 11 States, said it was reducing its estimate from the previous 304.25 lakh bales. This is against the Committee on Cotton Production and Consumption, a panel set up by the government, projecting the output

at 299 lakh bales. CAI President Atul Ganatra said it had cut the production estimated in North India, comprising Punjab, Haryana and Rajasthan, by 2.5 lakh bales to 28 lakh bales. It reduced Gujarat's

Cotton balance sheet (in lakh bales) 2024-25 2023-24 Opening stock 30.19 28.90 301.75 327.45 Pressing 26.00 15.20 Total supply 357.94 371.55 Demand 315.00 313.00 Exports 17.00 28.36 Closing stock 25.94 30.19

output by 5 lakh bales to 75 lakh. At the same time, it increased Telangana's crop by 5 lakh bales to 47 lakh.

STOCKS AT HAND

This will leave Telangana as the third-largest producer, with Maharashtra retaining its number one slot producing 90 lakh bales. Gujarat, which produced 100 lakh bales a few years ago, will settle for the second slot.

CAI, in a statement, said so far 188 bales had been

pressed by ginning mills. Ganatra said during October 2024-January 2025, the average daily pressing of cotton was 1.56 lakh bales. In January, 54.22 lakh bales were pressed at an average of 1.74 lakh bales a day.

He said 85.26 lakh bales of stocks are estimated to be with the trade, ginners and the Cotton Corporation of India (CCI). Ginners across the country are projected to have 10 lakh bales as running

OFFTAKE TO RISE

Going by the price trend on the Intercontinental Exchange, CCI will likely purchase 95-100 lakh bales this season under the minimum price support scheme, he said. According to the CAI balance sheet, consumption is expected to increase by 2 lakh bales this season mainly

from largescale units. Ganata said due to reason-

JICA, Uttarakhand in pact for unified

able profits in yarn to spinning mills, cotton consumption reached 30 lakh bales in January. In the four months of the current season, they had consumed 114 lakh bales. Spinning mills are estimated to have 27 lakh bales as inventory.

The association has cut its export estimates to 17 lakh bales against 28.36 lakh bales last season. Ganatra said 8 lakh bales had already been shipped as of January 31 this

The CAI President said cotton imports would rise this season to 26 lakh bales against 15.2 lakh bales last season. Imports are seen increasing on the heels of a drop in production.

In the first four months of the season, 16 lakh bales of cotton have been imported, he said. In view of the lower crop, the closing or carryover stock is projected to be lower at 25.94 lakh bales.

CMFRI supports Maharashtra tribal farmers in ovster farming

Our Bureau Kochi

The Central Marine Fisheries Research Institute (CM-FRI) has successfully produced and transported around 1 lakh attached oyster spats, paving the way for tribal coastal communities to engage in profitable oyster farming in Maharashtra.

The initiative, in association with the Mangrove & Marine Biodiversity Conservation Foundation of Maharashtra, is aimed at empowering tribal self-help groups with high-yield, ecofriendly oyster farming, leveraging hatchery-reared seeds to boost livelihoods while conserving natural

ecosystems. Oyster farming is a significant global industry, valued at more than \$7 billion, with increasing demand in markets such as the US, Europe and Asia. Oysters are highly sought after for nutritional benefits, including proteins, essential minerals omega-3 fatty acids.

LOW-INVESTMENT M K Anil, CMFRI's Principal

Scientist and Principal Investigator of the project, said, "Unlike traditional aquaculture, oyster farming is low-investment with no feeding involved and hence pollution is minimised. It is a high-return aquaculture practice that enables smallscale farmers to generate

sustainable income.' With adequate support such as access to hatcheryproduced seed, rural farmers can venture into profitable oyster farming, tapping into opportunities in both domestic and international markets, he added.

Anil also highlighted the potential of 'remote setting,' a cost-saving technique used in the US and Europe.

Subdued local demand hits tea prices in Kochi auctions

V Sajeev Kumar

Subdued demand from local buyers dragged tea prices at the Kochi auctions this week, especially for CTC dust grades.

Traders attributed the declining trend in prices at sale no 7 to the liquidity crunch being experienced in the market, leading to subdued buying from upcountry buyers and local traders.

They pointed out that many buyers were scouting for tea from other auction centres because of lower prices for secondary grades, which are reported to be ₹130 per kg compared with ₹175 for primary grades at Kochi.

Auctioneers Forbes, Ewart



& Figgis said that the offered quantity in CTC was 5,07,260 kg, and it witnessed 78 per cent sales. All blenders together absorbed 65 per cent of the total CTC dust sold at the auctions.

SOME WITHDRAWALS The market for good liquoring teas was lower by ₹1 to $\mathbf{\xi}$ 2, and sometimes more. There were also some withdrawals, especially highpriced teas. However, the decline in prices for powdery grades was less. The orthodox dust market

was lower with exporters and upcountry buyers absorbing a small quantity of 6,500 kg offerings.

The orthodox leaf market was strong with a sales percentage of 94 of the offered quantity of 1,70,344 kg. The market for whole leaf was firm to dearer while broken was lower. The average price realisa-

tion was up by ₹3 at ₹183 compared to ₹180 in the previous week maybe because of lower offerings, traders said. Exporters to the Middle East were active, while buyers from CIS countries lent useful support. According to auctioneers,

medium whole leaf witnessed strong feature and appreciated by longer margins of ₹5 to ₹10 and sometimes more. In CTC leaf, good brokens was dearer with 100 per cent sales out of the offered quantity of

horticulture development project bution model throughout Our Bureau the State. While JICA's ongoing Official Development Assistance (ODA) loan with the

Mangaluru

The Japan International Cooperation Agency (JICA) and the Department of Horticulture and Food Processing (DHFP), Government of Uttarakhand, have signed the 'Records of Discussions', an official agreement document for a technical cooperation project (TCP) titled 'Uttarakhand Integrated Horticulture Development Promotion Project'.

It aims to promote stable production of horticulture crops and strengthen the marketing system through the dissemination of an integrated model of market-



proper management of distribution facilities in the Tehri Garhwal and Nainital districts. **ODA LOAN**

A statement said the fouryear project is expected to contribute a long-term object to expand a market-oriented production and distri-

strengthening farmer producer organisations, enhancing supply chains and increasing the productivity of highvalue crops, the TCP will accelerate the progress and oriented production and maximise the impact of the ODA loan project. The statement said the

project will mark the beginning of a full-scale implementation of a 'Smallholder Horticulture Empowerment and Promotion' approach, which was developed by JICA to enable farmers to better align their production with market demands.

department focuses on

NITI Aayog invites Eol for making Innovation Index

New Delhi: The government think tank NITI Aayog has invited expression of interest for preparation of the India Innovation Index 2025, with an aim to encourage States to improve their innovation environment. In a notice, NITI Aayog said innovation has always been a driver of change and progress in an economy as it disrupts traditional practices, encourages new processes, and generates new business models. PTI

Tamil Nadu renews nuclear power PPAs

Chennai: The Tamil Nadu Power Distribution Corporation has renewed its power purchase agreements with the Kalpakkam and Kaiga Atomic Power Stations. Under the revised agreement, the State will receive 330 MW of electricity from the Kalpakkam unit and 196 MW from the Kaiga station, ensuring a total supply of 526 MW. This uninterrupted supply will continue for the next 15 years.

Karnataka gets ₹10.27 lakh cr investment proposals; scope to generate 6 lakh jobs

GOVT SUPPORT. A clutch of policies, including for industry and clean mobility, were launched at the event

Sanjana B Bengaluru

Karnataka on Friday saw the culmination of Invest Karnataka 2025, with total committed investments amounting to ₹10.27 lakh crore with the potential to generate over six lakh jobs.

The announcement was made by Minister MB Patil, Minister for Large and Medium Scale Industries, alongside Deputy Chief Minister DK Shivakumar.

STRATEGIC VISION

"What is even more encouraging is that nearly 75 per cent of these investments are outside the Bengaluru district, with more than 45 per cent concentrated in North Karnataka, This aligns with our strategic vision of balanced regional growth," Patil said.

Of the ₹10.27 lakh crore, around ₹4 lakh crore were committed investments and MoUs of around ₹6.2 lakh crore were signed at the

Sector-wise, the major share was contributed by renewable energy, with 41 per cent of total investments, followed by manufacturing with 15 per cent from core sectors, 14 per cent from sunrise sectors, 11 per cent from infrastructure & industrial/ logistics parks, 10 per cent from general manufacturing and 9 per cent start-up capital.

Of the projects from the department, industries around 70 per cent are greenfield projects, Patil observed.

KEY CONTRIBUTIONS

Key investment announcements during the event include ₹1.20 lakh crore from the JSW Groupacross renewable energy, cement, steel, and affiliated businesses; ₹54,000 crore from Baldota Steel & Power Ltd for an integrated steel plant; ₹36,000 crore from Mahindra Susten

WOOING INVESTORS. George Papandreou, former Prime Minister of Greece; DK Shivakumar, Deputy CM of Karnataka; Shashi Tharoor, MP; MB Patil, Karnataka Minister for Large and Medium Scale Industries, and KJ George, Karnataka Energy Minister, with dignitaries at Invest Karnataka 2025

across renewable energy projects and tourism; ₹22,200 crore from Hero Future Energies in renewable energy, green hydrogen and its derivatives; ₹15,350 crore from Epsilon Group for manufacturing anode and cathode materials; and ₹10,000

crore from Lam Research for semiconductor equipment manufacturing and among others.

The event also saw the launch of several State government policies including the New Industrial Policy 2025-30, which aims to generate 20 lakh jobs and attract ₹7.5 lakh crore investments, and the Clean Mobility Policy 2025-2030, targeting investments of ₹50,000 crore across the clean mobility value chain, and generating one lakh new jobs in the

pand EV-focused training

programmes in ITIs, poly-

technics, and universities to

build a specialised work-

force. With the Clean Mobil-

Karnataka is not just reinfor-

cing its leadership in India's

EV sector but also aspires to

become a global hub for clean mobility innovation

Policy 2025-2030,

In West Bengal Budget, women-focused schemes come to the fore

Our Bureau

With the male-female voter count gap narrowing in West Bengal, women centric schemes have gotten more prominence in the State Budget for the financial year 2025-26.

The Mamata Banerjee government has continued to accord top priority to women's welfare in the Budget ahead of the Assembly elections next year.

"The Government of West Bengal's innovative initiative 'Lakshmir Bhandar' aimed at providing a monthly income for women has expanded its beneficiary base from 1.98 crore in 2023-24 to 2.21 crore in 2024-25. In 2024-25, the government spent ₹19,385.39 crore and increased monthly financial assistance to SC and ST beneficiaries from ₹1,000 to ₹1,200 and for women from other categories from ₹500 to ₹1,000," West Bengal Finance Minister Chandrima Bhattacharya said while presenting the budget in the State Assembly.

Notably, the "Lakshmir Bhandar" scheme is a flagship programme launched by the State Government in February 2021, to provide financial assistance to women from economically

weaker sections of society. For the women and child development and social welfare department, the government has proposed to allocate ₹38,762.03 crore for the 2025-26 vear against ₹26,590.45 crore in the current year.

"Kanyashree Prakalpa' is now in its 11th year of implementation. Till date it has brought almost one crore beneficiaries under its protective umbrella. In 2024-25, 15.75 lakh girls enrolled in the scheme's annual scholarship component of ₹1000, and 2.01 lakh girls for its one-



West Bengal Chief Minister Mamata Banerjee JAYANTA SHAW

time grant of ₹25,000, and ₹593.51 crore has been released in this year," Bhattacharya said while present-Budget on Wednesday.

In the year 2024-25, the benefits of "Rupashree Prakalpa" reached 2.08 lakh beneficiaries, with a total disbursement of ₹504.25

WELLBEING OF GIRLS

Kanyashree Prakalpa seeks to improve the status and well being of girls, specifically those from socio-economically disadvantaged families through conditional cash transfers by incentivising them to continue in education for a longer period of time.

The scheme is also for disincentivising marriage till at least the age of 18.

Rupashree Prakalpa is aimed at mitigating the difficulties that poor families face in bearing the expenditure of their daughters' mar-

Direct benefit transfer to women under different schemes essentially leads to greater women empowerment and in turn higher literacy and lower infant mortality. "We have seen that in West Bengal literacy rate has increased, school dropout rate has fallen and infant mortality rate has decreased. Also, the child marriage rate declined," said economist Ajitava Raychaudhuri.

Karnataka unveils Clean Mobility Policy targeting ₹50,000 cr investment

Bengaluru

Karnataka is launching its Clean Mobility Policy 2025-2030, targeting investments of ₹50,000 crore across the clean mobility value chain and generating 1 lakh new jobs in the sector.

This initiative was unat the Invest Karnataka 2025 - Global Investors Meet by KJ George, Energy Minister, in the presence of DK Shivakumar, Deputy Chief Minister; MB Patil, Large & Medium Industries Minister; and Shashi Member Tharoor, Parliament.

New town development

plans are under preparation

for nine growth centres

around Chennai, including

Parandur where the green-

field airport is being planned,

said Chief Minister MK

Stalin on Friday.
Inaugurating the 3-day

CREDAI Fairpro 2025 real

estate exhibition, Stalin said

the government is preparing

the third Chennai Metropol-

itan Area (CMA) master

It will take forward urban

development and improve

the quality of life of the

people with a focus on sus-

tainable development, eco-

nomic progress and techno-

logical initiatives. This plan

will guide the development

tion Karnataka as Asia's top

POLICY SUPPORT

centive package, with the government offering sub-Karnataka. urban Bengaluru cent capex subsidy.

2.5 lakh registered EVs and 5,403 EV charging stations, ranking third in India for EV adoption.

The policy targets installing an additional 2,600

clean mobility hub. Key highlights include an in-

sidies of up to 25 per cent on total invested capex across including Bengaluru rural regions, which are eligible for a 20 per Karnataka already boasts



ELECTRIC PUSH. Karnataka ranks 3rd in India in EV adoption

charging stations through public-private partnerships. Three mobility clusters in Gauribidanur, Dharwad, and Harohalli will bringng together OEMs, suppliers,

R&D centres, and testing facilities to drive innovation and manufacturing. Alongside, capital subsidies for developing fast-charging stabattery-swapping

This is the purpose," he

CREDAI Fairpro 2023, I made a commitment. Single

Window System and Online

Building Permit System have

now been implemented," he

said. The application process

for site and building approval

has been streamlined. Under

this scheme, the number of

planning permissions issued

for layouts and buildings has

increased by 45. The time

limit for approval has come

down from 180 days to 64-90

The 17th edition of FAIR-

organised by

PRO 2025, a real estate ex-

CREDAI, is featuring over

500 projects spanning 32.5

million sq ft of residential

space; 0.25 million sq ft of

commercial space and 325

acres of plotted develop-

days," he said..

hibition

"When

25 per cent on total invested capex across Karnataka, and 20 per cent in

The incentive

package includes

subsidies of up to

Bengaluru urban and rural regions networks, and hydrogen fuelling stations to ensure a Statewide reliable clean en-

introduced. The policy also encourcollaborations with global institutions and ex-

ergy network will be

BROADER GOALS

and manufacturing.

The policy is said to align with Karnataka's broader goals of reducing carbon emissions, enhancing air quality, and positioning the State as a leader in the global shift towards sustainable

Master plan for Chennai, major cities, 10 regional Mia by Tanishq ramps up retail expansion, development plans across TN being prepared: Stalin aims for ₹2,000 crore revenue

attended

Meenakshi Verma Ambwani

Jewellery brand Mia by Tanishq has witnessed rapid growth over the past five years and recently crossed ₹1,000 crore in terms of revenue. The brand, which has strenghtened its omni-channel strategy, expects to end the fiscal with a retail footprint of 230 exclusive stores.

"We have grown 10x in the last five years. In 2020, we were at about ₹100 crore and now we have crossed ₹1,000 crore in revenues. It is just the beginning of what promises to be a good growth trajectory for the brand. With rising gold prices, 14 karat is coming of age and people are becoming more amenable to it. At the same time, more consumers are willing to ex-



Head of Mia by Tanishq

periment, flaunt their sensibilities and try out new designs. We are checking all the right boxes. We are fairly confident that we have the playbook in place and we will achieve the ₹2,000 crore milestone in the next couple of years," said Shyamala Ramanan, Business Head, Mia by Tanishq.

down has led to a cutback on discretionary the brand is continuing to see a strong growth trajectory due to its contemporary collections and favourable price points.

"The gifting segment also continues to be strong. Nearly 50 per cent of our sales come from gifting," she added.

The brand has been rapidly expanding its distribution network with a focus on an omni-channel strategy. will close this fiscal with about 230 stores with addition of 60 new stores. We are planning to expand even more rapidly in the coming years and have about 400 stores in the next few years," Ramanan stated. The brand will look to

Talks between Central team, farmer leaders

expand in tier-1 and -2 towns while continuing to grow its presence in metros.

ONLINE PRESENCE The jewellery brand has

also been strengthening its presence in online and the quick commerce channel. It recently partnered with Swiggy Instamart to make its silver jewellery available across 35 cities. "We began the pilot with Swiggy Instamart with just three cities which has rapidly scaled up to 35 cities. We have a bunch of products under ₹2,000 in the silver jewellery segment, which are working very well on the quick commerce channel. So while the e-commerce channel is growing, our omnichannel business doubled last year," she explained.

AP inks MoUs for ₹1,217 crore investments in tourism sector

Our Bureau Hyderabad

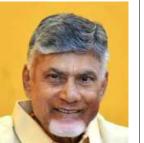
The Andhra Pradesh government has entered into separate Memoranda of Understanding (MoUs) for various tourism projects in the State in the last six months, involving a total investment of ₹1,217 crore.

The State government is designing a tourism event calendar for 2025-26 to attract tourists.

Plans are also afoot to organise two key international events and 12 mega events soon, out of a total of 37 tourism events.

KEY EVENTS

As per the directions of Chief Minister N Chandrababu Naidu, the tourism department would also organise key events in university campuses while musical culture can be integrated with



Chief Minister N Chandrababu Naidu

events, according to a release.In the last six months, 11 tourism resorts and hotels were revived with an investment of ₹45 cr.

Annavaram temple. Gandikota, Akhanda Godav-Araku, Lam-Ahobilam Nagarjuna Sagar have been identified for development under various Central and State schemes, the release

Glenmark Pharma clocks Q3 PAT of₹348 crore

Hosur was released recently.

The plans for Coimbatore

and Madurai will be released

"We have to decongest

Chennai, create economic

hubs, provide transport

links, and ensure sustainable

development in and around

within next month, he said.

'SUBURBAN FOCUS'

Our Bureau

lio," he said.

DEVELOPMENT AHEAD. Tamil Nadu Chief Minister MK Stalin

with Sridharan (extreme left), Vice President-South Zone,

CREDAI National, and A Mohamed Ali, President, CREDAI

of the CMA for the next 20

Also, 10 regional plans are

being prepared for the devel-

opment of urban and rural

areas across Tamil Nadu.

Plans are also underway for

136 towns covering Coim-

batore, Madurai, Hosur,

Salem, Tiruppur, Tiruchi.

Vellore and Tirunelveli, he

added. The master plan for

years, he said.

Chennai, at the inaugural session of FAIRPRO 2025 BIJOY GHOSH

Drugmaker Glenmark Pharmaceuticals clocked a consolidated revenue of ₹3,387 crore for the three months ended December 31, 2024, up 35 per cent from ₹2,506 crore in the same period last year. The profit after tax (PAT) for the quarter was ₹348 crore. Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals, said its growth was driven by performance regions. European business continued to perform well, while branded markets demonstrated resilient growth. Strengthening our value-chain strategy, we secured MHRA authorisation for Winlevi in the UK, marking a pivotal step in expanding our dermatology portfo-

As talks fail, strike at Samsung India's Chennai factory to continue

Our Bureau

The strike by Samsung Chennai workers is expected to continue as talks between the management and the workers union in the presence of Labour Department officials failed to end the 10day impasse. The workers are protesting inside the factory in Sriperumbudur, an industrial hub to the west of Chennai, against the suspension of three workers, who are members of the newly registered Samsung India Thozhilalargal Sangam (workers union), backed by the CITU.

PRESSURE IS ON Sources said company offi-

cials had said they were not willing to revoke the suspension orders of the three workers. The CITU escalated the protest by organising a gathering at Kancheepuram on Friday evening.

On Monday, it plans to rope in family members of the striking workers for the protest to join and put pressure on both the government and the company management to end the impasse, sources said.

A spokesperson for Sam-

Samsung, we are compliant

with all applicable laws."

sung India said, "A section of participate. our workers is engaged in an illegal strike within the Chennai factory premises, while most of our dedicated workers continue to ensure that production remains uninterrupted. We have filed official complaints with the relevant authorities against certain employees who have violated company policy. At

inconclusive; next round on February 22 imum support price (MSP). Kohar also said that they Our Bureau

New Delhi

The meeting between a Central team led by Union Minister Pralhad Joshi and 28 farmer leaders, which began in Chandigarh on Friday, ended without an agreement on the issue of minimum support price for crops. But both teams have agreed to meet again on February 22 when Union Agriculture Ministry Shivraj Singh Chouhan will also

Briefing media after the three-hour meeting, farmer leader Abhimanyu Kohar said that Joshi requested fasting farmer leader Jagjit Singh Dallewal to end his indefinite fast.

But farmer leaders unanimously said that the fast will end only after the government accepts the demand for a legally enforceable min-

have placed several documents before the panel on their demands which the Central team wanted to go through before responding to their suggestions. The farmer leaders also requested the team to hold the next meeting in Delhi as it will be convenient for leaders coming from other States (than Punjab and Haryana) to join

LONG DRAW PROTEST

the discussion.

The meeting was held after a year-long protest by farmers led by the Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha.

Union Minister Joshi was accompanied by senior officials of the agriculture ministry including Secretary Devesh Chaturvedi and Additional Secretary Maninder Kaur Dwivedi. were also present at the meeting on Friday.

sion for farmers and farm labourers, no hike in electricity tariffs, withdrawal of police cases, "justice" for the victims of the 2021 Lakhimpur Kheri violence, reinstatement of the Land Acquisition Act 2013 and compensation to the families of farmers who died during a previous agitation 2020-21.

The farmers are also de-

manding debt waiver, pen-

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Mr. N SELVA KUMAR

selvakumar.n@thehindu.co.in

thehindu businessline.



Deadline for views on data protection rules is Mar 5

New Delhi: The IT Ministry has extended the deadline for submitting views on draft rules for data protection by 15 days to March 5, an official notice said on Friday. The draft rules — key to operationalisation of the data protection Act were made available on the Ministry of Electronics and IT (Meity) website on January 3 for public comments and the initial deadline was set for February 18. PTI

Bollywood music labels may join OpenAI lawsuit

New Delhi: A group of India's top Bollywood music labels. from T-Series to Saregama and Sony, is seeking to join a copyright lawsuit against OpenAI, highlighting worries about improper use of recordings, legal documents show. On Thursday, the Indian Music Industry (IMI) group, T-Series and Saregama India asked a court to hear concerns about "unauthorised use of sound recordings" in training AI models that breaches their copyright. REUTERS

Sreejesh is 'Sportstar of the Year'

BADGES OF HONOUR. Shooter Manu Bhaker wins Sportstar Aces award in the female category

Ashwin Achal

PR Sreejesh won the 'Sportstar of the year (male)' award at the 2025 Sportstar Aces Awards that was held at the Taj Mahal Palace here on Friday.

Sreejesh, among the best goalkeepers in India's hockey history, played a key role in the nation's bronze medal win at the 2024 Paris Olympics.

Sreejesh received the award from Binod Mishra, Deputy Managing Director, State Bank Of India, and tennis legend Leander Paes.

POST PRO LIFE

Sreejesh retired from the sport after the Paris high.

"It is quite hard to comprehend that I am now a former player. Everywhere I go now, people call me former player and coach. This is very new to me," Sreejesh said.

"The Indian team's backto-back Olympics medals at Tokyo and Paris has given hockey a big boost. The



STAR-STUDDED FRAME. Winners of the 2025 Sportstar Aces Award held in Mumbai on Friday EMMANUAL YOGINI

Hockey India League has also given a great platform to young Indian hockey players," Sreejesh said.

DREAM COME TRUE

"To see my face on the cover of the Sportstar magazine recently will serve as great motivation for young hockey players. It was my childhood dream to be on the cover of Sportstar Sreejesh added.

Shooter Manu Bhaker, who won two medals at the Paris Olympics, won the 'Sportstar of the year (female)' award.

The Indian men's chess

team and women's chess team won the 'National team of the year' award. At the 45th Chess Olympiad, the Indian men's and women's teams both won gold medals.

Gurbux Singh, who was a member of the Indian hockey team that won the gold medal at the 1964 Sum-

rates. That discussion is go-

ing to happen over the next

Similarly, Vikram Sakhuja,

Group CEO of Madison Me-

2-3 weeks," said Francis.

mer Olympics and the bronze medal at the 1968 Summer Olympics, claimed the 'Lifetime achievement award'. The second 'Lifetime achievement award' went to Mary D'Souza Sequeira, a female Olympian who competed internationally in ath-

Strategist, anticipates some

amount of predatory pricing

given that key properties like

IPL are now owned by the

event properties to get more

subscribers because they

were competing with Hot-

Star at that time. They were

offering prime properties

like FIFA World Cup, IPL,

free of cost. Now, they will

control the entire ecosystem

both on television and di-

gital. I think they will indulge

"They were using key

same group.

Leagues ahead of others

Lady! Steady! Go!

Adani-backed firm in the race for small satellite launch rocket privatisation

Indian conglomerate Adani Group is a finalist, alongside government-linked groups, to take over private production of India's Small Satellite Launch Vehicle, three sources familiar with the matter told Reuters.

The SSLV, developed by the Indian Space Research Organisation, is a low-cost vehicle capable of deploying satellites of up to 500 kg (1,100 pounds) into low-Earth orbit, or LEO — the most sought after segment of the satellite launch

After its first successful launch in 2023, the government moved to transfer the vehicle's production and technology to private industry as part of a broader push to expand India's commercial space sector.

EYEING GLOBAL SPACE

That move has been the highest-profile piece of India's privatisation efforts, which the government hopes will help the country claim a greater share of the booming global satellite launch market, dominated by private players such as SpaceX.

"LEO is the name of the game right now, so the potential winner has the opportunity to really tap into a rapidly growing market," said Damodaran Raman, a director at Deloitte who specialises in space tech.

TWO LAUNCHES

The three finalist consortiums include Alpha Design Technologies, in which Adani Defence Systems and Technologies owns a stake; State-backed Bharat Dynamics Limited; and Hindustan Aeronautics Limited.

The winning company is expected to pay India's space agency about ₹3 billion (\$30 million) for the SSLV, covering design know-how, manufacturing processes, qualityassurance training, and up to 24 months of technical support or two successful launches, according to one of the sources.

Bidders must also demonstrate the ability to manufacture, sustain, and sell the

Now, IPL fans will have to pay to view matches on JioHotstar

Janaki Krishnan Vallari Sanzgiri

Fans of the popular Indian Premier League (IPL) will now have to pay for viewership on the new JioHotstar platform, but Reliance Jio and Bharti Airtel users will continue to have free access to platform content under their bundles, sources said.

Viewers have been watching IPL matches for free on JioCinema for the last couple of years, after the platform bagged the digital

streaming rights in 2023. With the merger of

JioCinema and Disney-Hotstar that spawned the mega platform JioHotstar, however, IPL will now be available at a minimum subscription ₹149. Sources said that any formal announcement on this is likely to be made closer to the start of IPL matches, scheduled to begin late in March. Reliance Industries Limited did not respond to a request for comment on its plans for IPL.

IMPACT ON AD RATES

According to Ajimon Francis, Managing Director of Brand Finance, the move will cause a flutter in the advertiser community but ultimately



STUMPED. This season, IPL will be available at a minimum subscription of ₹149

only cause a segmented impact rather than a pan-India impact. "There will be questions and answers from both advertisers and broadcasters in terms of which segment is going to get hit more and

dia & OOH, said, "What Jio-Star is doing is allowing 4 hours/month of free viewing (of any content) and introducing a charge of ₹149 only after that. Also we can expect some accretion in the base when jio cinema and hotstar fully migrate to jio hotstar both on subscription and free. As a result, I don't expect reach of IPL to fall."

PREDATORY PRICING

Meanwhile, Lloyd Mathias, & Business

in a bit of predatory pricing, which means they will even make subscribers pay and get subscribers to pay for content," said Mathias.

+ Drugmakers hope for transparency as new US health czar aims to stick with science

PT Jyothi Datta

As the 26th Secretary of the US Department of Health and Human Services (HHS), Robert F Kennedy Jr, takes charge of institutions, including the United States Food and Drug Administration (USFDA) — the regulatory gateway for drugmakers, Indian industry-insiders are watchful and hopeful that the new man at the helm will bring greater transparency and accountability.

For Indian drugmakers, the US is a major export market. The Indian pharma industry supplies about 42 per cent of all US brand and generic prescriptions, according to industry estimates.

Kennedy or "RFK" as he is popularly known, has sought to shake off the "vaccine sceptic" image from the past, and project himself instead as one who sticks with the



Secretary of Health and **Human Services**

science. The USFDA, now under his department, had come in for severe criticism in the past, as he called for the corrupt in the system to be sent packing.

TARIFF WORRIES

A pharma industry representative told businessline that RFK's stated intent seeking scientific evidence could help bring in more efficiency into the process. As a country with the largest

plants outside the US (over 600), the representative said, greater efficiency could speed up product approvals and not create shortages.

number of USFDA-approved

Indian drugmakers are also bracing for possible tariffs, as pharmaceuticals feature in the segments named by US President Donald Trump. Industry estimates peg Indian pharma exports to the US at \$8.7 billion (FY 2023-24). As HHS secretary, RFK has under his purview the National Institutes of Health, the Centers for Disease Control and Prevention, the US Food and Drug Administration, and the Centers for Medicare and Medicaid Services.

MAHA COMMISSION

Unlike last November, when he was nominated, this time around, major global and domestic pharmaceutical organisations have not commented on the HHS confirmation - an appointment that impacts their

RFK has got off the block with establishing the Make America Healthy Again (MAHA) Commission, putting the spotlight on chronic disease, mental illness and over-reliance on medicine. Calling for a healthcare system that promotes health and not just manage disease, a HHS statement said, "To fully address the growing health crisis in America, we must re-direct our national focus, in the public and private sectors, toward understanding and drastically lowering chronic disease rates and ending childhood chronic disease. This includes fresh thinking on nutrition, physical activity, healthy lifestyles, over-reliance on medication and treatments, the effects of new technological habits, environmental impacts, and food and drug quality and safety."

New Income Tax Bill omits deduction for inter-corporate dividends under concessional rate

Ashley Coutinho

The Income Tax Bill, 2025, has omitted the deduction inter-corporate dividends for companies opting for the 22 per cent tax rate, which is allowed under the current Income Tax Act.

Under current law, an Indian company can claim a deduction for dividends received from domestic or foreign companies, or from business trusts, when these dividends are distributed to its shareholders, preventing cascading taxation in multitier structures. This is provided under

Section 80M, introduced by the Finance Act 2020. The aim is to avoid double

taxation of dividends. If company A owns shares in company B, any dividend paid by the latter to company A is considered an inter-corporate dividend. Such intercorporate dividend received on or after April 1, 2020, is exempt from tax and allowed as a deduction. "This will have far-reach-

ing ramifications, since there will be a cascading effect on taxation of dividends across multiple domestic companies which are subject to the 22 per cent tax rate," said Himanshu Parekh, Partner, Tax, KPMG in India.

"This appears to be an anomaly, which would need to be addressed before the Bill gets enacted," he added.

HOW IT WORKS

If company A earns a dividend income of ₹100, it would typically need to pay tax at a rate of 22 per cent or If company A owns shares in company B, any dividend paid by the latter to

company A is considered an inter-corporate dividend

30 per cent on that amount. However, if company A distributes the entire ₹100 to its shareholders as dividends, it can claim a deduction, resulting in no taxable dividend income for the company. Consequently, the dividend is taxed only at the shareholder level.

Under the Bill, if company A opts for the concessional corporate tax rate of 22 per cent, it would still pay tax on the ₹100 dividend, as the deduction would not be available.

DOUBLE TAXATION

Additionally, shareholders would also be taxed on the same ₹100, resulting in double taxation. "The exclusion could lead

to multiple levels of taxation on dividends, making them less tax-efficient and necessitating restructuring before declaring dividends as those under a concessional tax regime cannot revert to the original tax regime," said Vinita Krishnan, Executive Director at Khaitan & Co. The benefit of dividend

deduction, however, remains available for companies subject to the concessional 15 per cent tax rate.



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Amber AMBIKA COTTO Ambuja Cem [2] Ami Organics	1474.90 502.50 2298.75	5817.30 1414.30 489.50 2164.20	1474.90 502.75			17.27 2619.36	2180.00 706.85	2991.20 1380.00 452.90 1004.45	165 5821.15 12 1441.25 36 489.45	DCMSHRIRA [2 DCW [2] DCX Systems DDEV PLAST IN
Amines&Pla AMRUTANJA [1] Anand RathiW	267.25 634.60 3622.85	263.30 612.15 3620.40	263.00 634.60 3629.00	273.20 641.25 3664.80	252.90 596.60 3593.65	16.93 22.40 149.28	359.95 861.40 4646.00	150.55 591.10 3242.40	36 612.45	DE NORA DECAN CEM [5 Dee Develop.
Anant Raj [2] Anant Raj Gl Andhra Paper Andhra Sug [2]	597.60 131.35 82.47 81.05	555.45 124.98 79.49 78.60	597.75 132.48 81.70 80.70	601.00 137.91 82.47 82.02		1919.56 1084.82 122.08 140.76	947.25 269.95 640.00 128.96	120.73 77.00	97 554.85 32 78.48	Deep Ind Deepak Bld Deepak Fert. DEEPAK NIT [2
AngelOne ANJANI PORTL Anmol India		2209.35 120.46 17.92	2326.95 147.01 20.15		2195.00 116.38 16.90			2025.00	- 120.25	Delhivery DELTA CORP [DEN NETWORK
Antony W Hdg Anuh Phar Anup Engg	569.80 174.05 2812.25 668.40	556.05 168.56 2732.10 674.10	576.00 174.00 2731.05 691.95	590.45 175.44 2778.90 734.00	550.00 166.92 2666.50	90.60 38.54 68.09 1120.41	902.00 245.70 3859.40 966.00	166.92 1550.00		DENTA WATER Dev Info Tec Devyani.Eng DhamprBioOrg
Anupam Ras. Apar Ind Apcotex Ind [2] Apex		6367.35 330.85 206.50		6800.05 343.00 217.15				5500.60 319.75 171.20	32 6357.20 33 325.20 - 206.40	Dhampur Sug DHAN AGRI [2 Dhani Svc
APL Apollo [2] APOLLO [1] Apollo Hosp. [5]	120.69 6372.20	1303.05 113.78 6270.50	122.00 6377.25		112.47 6230.60	7192.75 320.09	157.00 7545.10	88.10 5690.80	149 1302.65 62 113.90 75 6266.65	Dharmaj Crop Dhunseri Ven Diamines&Chm
pollo Pipes pollo Tyres [1] ptech Ltd ptus V Hsg	370.05 420.70 137.00 307.40	353.15 413.20 126.77 298.65	368.95 422.55 138.51 305.10	373.70 424.30 139.24 306.80	346.00 410.00 125.10 295.50	69.17 817.08 367.54 462.82	786.00 584.65 264.70 401.65	407.05 125.15	35 413.20 31 126.95	DIAMONDYD [! Diffusion En Digidrive DISH TV [1]
rchean Chem rchidply rih Super	451.75 98.69 436.85	424.60 90.99 410.05	458.00 103.00 435.20	460.80 105.48 460.00	417.40 88.35 401.30	986.41 98.10 204.16	837.70 152.85 555.00	417.40 70.20	32 90.10 91 410.60	Divgi Torq. Divi's Lab [2] DIXON [2]
rih.Capital Irkade Dev Irman Fin Irtemis Med	79.61 151.34 1420.00 275.10	76.33 142.32 1330.05 261.05	80.15 153.55 1398.70 275.10	80.45 154.04 1402.40 275.50	74.21 139.90 1279.30 255.60	299.51 911.51 51.72 154.21	124.80 190.00 2528.05 350.00	128.15 1170.20	34 1333.50	DLF [2] DLINK IND [2] DMART Dodla Dairy
rriems med rvind Fash [4] rvind Ltd RVINFRA	421.35 331.70 690.80	398.45 322.05 671.85	421.00 331.70 690.80	427.40 339.20 695.70	396.10 315.10 657.15	527.16 343.21	639.45 450.40 1024.35	385.00 236.05	108 398.05 36 322.65 105 672.70	Dolat Algo DOLLAR [2] Dolphin Off.
sahi Ind. [1] shapura [2] shiana hou [2]	641.40 432.40 312.10	633.85 414.10 295.30	641.85 434.00 311.60	647.50 447.15 313.05	622.25 410.80 288.20	106.19 460.14 107.45	833.00 571.00 468.00	502.20 199.95 268.90	47 634.10 50 413.65 151 296.35	DOMS Ind DONEAR IN [2 DP Wires
shima shok Leyl [1] shoka [5] sian Energy	28.12 217.07 221.65 263.70	24.88 213.85 207.55 243.15	28.50 217.20 224.00 260.05	28.65 218.71 224.00 266.70	23.86 211.78 202.50 235.10	681.39 7825.99 3060.93 233.13	51.92 264.70 319.00 444.15	157.65 141.25	4 24.90 22 213.55 24 207.50	DPSC DR AGARWALS DRC Sys.Ind Dreamfolks
ASIAN GRANIT Asian Paints [1] ASK Auto.	54.16	51.03	54.16	54.34	50.00	729.48 1380.05 167.57	98.19	50.00 2186.35	42 51.05 50 2230.85	Dredging Cor DrReddy'sLa [DUCON [1]
spinwall&Co sso Alcohol STECFE	309.35 1194.50 907.50	289.65 1140.80 846.50	303.65 1219.80 901.20	307.00 1223.50 919.50	284.20 1120.00 840.15	19.51 70.45 26.46	345.90 1496.00 1487.65	223.70 451.05 831.10	850.10	DWAR SUGA [. DYNACONS SYS DYNAMAT.TECH Dynamic Cab.
	430.70 656.80 1370.70 7395.05	415.40 626.10 1332.60 7103.65	435.00 669.00 1370.00 7400.00	435.00 669.00 1375.40 7415.15	414.25 616.00 1312.25 7070.00	639.36	558.30 1059.75 2453.95 8139.85	510.65 1313.05	4 415.60 50 626.45 64 1331.45 106 7096.35	DYNEMIC PRO
tam Valves TUL AUTO [5] TUL.	109.40 498.00 5590.70	103.04 481.00 5408.75	112.05 502.00 5592.55		100.20 470.00 5385.50			460.85 5183.10	44 480.40 39 5411.90	E2E Netwrk Easy Trip Pl ECLERX
UBANK URIONPRO SO urob.phar [1] urum Prop			554.05 1398.00 1190.95 183.95		530.75 1340.00 1123.00 172.00	3173.72 53.90 1239.85 59.56	755.00 1989.95 1592.55 264.80	897.50 985.00	20 534.85 114 1358.25 35 1129.80	Ecos (I) Mob EDELWEISS [1 Eicher Motor [EID Parry [1]
uthum Inv uto Axles UTOIND	1696.95 1722.30 85.80	1642.40 1681.75 80.67	1682.00 1722.30 86.00	1699.20 1730.95 86.61	1634.05 1640.05 80.05	88.75 5.82 99.30	1988.00 2210.00 165.20	732.20 1654.45 80.10	16 1685.80 14 80.84	EIH [2] EIH ASSO.HOT Elec.Mart In
UTOMOTIVE S vadh Sugar valon Tech vantel	497.00 402.95 669.65 118.33	467.95 390.40 636.20 113.06	497.00 407.00 685.00 118.85	497.00 407.25 685.00 119.30	465.00 386.00 636.20 112.50	39.53	1094.00 830.85 1073.75 211.40	384.70 425.00	38 468.45 11 391.40	ELECON ENG [Electro Cast [: Elgi Equipm [:
vanti Feeds [1] VT NATURA [1] wfis Space	699.45 74.24 666.45	659.00 68.39 640.05	699.45 72.92 670.00	702.10 72.92 679.20	650.00 68.00 616.55	641.88 258.28 297.71	791.10 115.29 946.00	472.00 67.45	20 659.15 28 68.74	Elin Elec. EMAMI. [1] EMAMI PAPE [Emcure Phr
KIS BANK [2] kita Cott. /M Syntex		10.23 224.50	1010.55 10.51 219.69	10.57 230.67	10.11 210.82	5375.76 4558.60 132.29	28.45 323.90	10.11 73.91	12 996.75 61 223.75	EMMBI POLY EMS Emudhra
zad Engg 3			1425.60	1428.95 205.85		356.99 926.58	2080.00			ENDURANCE Enginrs Ind [5 ENT NETWORK Entero Hlth
AJAJ AUTO AJAJ CORP [1] AJAJ ELECT.				8722.70 182.68				7892.00	29 8493.55 17 172.85	Enviro Infr. Epack Dur. Epigral
2] AJAJ FINSE [1] Jajaj HCare	627.60	595.90	627.60	640.80	566.80	1823.77 354.17	2029.00 719.00	263.30		EPL Equinox Ind. Equitas SFB
ajaj Hindus [1] ajaj Holdng ajaj HsgFin ajel Proj.	23.54 12142.65 112.46 190.09	22.05 12075.20 109.72 180.76	23.71 12100.20 112.62 192.39	23.72 12250.00 113.19 194.51			46.10 13221.50 188.50 330.00	7667.15 103.10	- 22.08 5612095.45 	ERIS [1] Esab India ESAF SFB Escorts
AJFINANCE [2] al Phr		8392.30 96.91	8408.55 100.10		8282.00 95.57	863.32 54.89	8655.20 157.90	6190.00	37 8390.05 14 97.05 26 1434.05	ESTER INDU [Ethos Eureka Forb.
BALKRISH IN [2] BalmerLawrie Balram.Chin [1] Balu Forge	2631.35 172.29 437.10 590.75	2625.00 164.31 429.25 538.85	2636.80 171.99 437.95 593.90	2640.00 172.05 439.40 597.40	2591.05 161.31 424.60 529.90	118.17 381.41 254.44 937.18	3377.95 320.25 692.85 886.95		29 2621.50 14 164.45 27 429.45	EVEREADY (I) [EVEREST KA [EXCEL INDU [! Exicom Tele
SANCO PRO [2] SANDHANBNK Sank of Maha	354.20 140.29 49.14	319.70 135.38 47.73	348.00 141.10 49.03	348.00 141.95 49.32	312.60 134.26	842.04 7367.19 7535.35	594.80 222.30 73.50	252.68 134.35	25 320.10 9 135.35 7 47.68	EXIDE IND. [1] Expleo Sol. Exxaro Tile
ansal Wire ANSW.SYN [5] arbq.Natn	359.70 135.77 294.35	352.40 138.63 294.35	359.70 139.00 285.05	372.00 144.35 303.20	339.70 133.89 285.05	128.34 80.89 325.83	503.95 182.35 712.00	121.20 270.50	19 138.90	FACT
BartronicInd BASF India Bata India [5] BAYER CROP	1333.70	1320.05	1334.00	16.94 4330.00 1344.00 4633.30	1303.45	127.68	1632.00	15.67 3107.05 1228.00 4220.05	30 4143.70 69 1319.10 39 4489.30	Fag Bearings [Fairchm.Org Faze Three FCS SOFTWA [
CL Ind. DL [5] EML	41.16 1166.70 2939.25	37.38 1102.55 2759.85	40.95 1169.95 2945.00	41.25 1187.20 2968.20	36.41 1094.00 2712.40	3194.16 812.99 350.31	86.30 1794.70 5489.15	36.41 776.08 2675.15	72 1101.45 44 2764.05	FDC [1] FedBank Fina Federal Bnk [
EML Land ergerPaints [1] est Agroli F INVEST [5]	207.60 485.25 456.85 494.90	197.73 478.30 414.60 465.35	207.30 485.05 456.85 490.50	210.69 486.95 465.95 492.80	195.09 474.55 404.00 462.05	124.91 454.66 102.97 54.49	356.70 629.60 732.35 828.15	437.80 404.00	54 477.80 21 465.85	FiberwebInd FIEM INDS FILATEX INDI
F UTILI [5] FLYGANDHI HAGIL [5]	726.65 627.90 178.67	715.10 616.95 173.80	732.00 625.25 186.85	735.00 640.00 186.85	685.40 613.55 168.99	69.77	1125.05 1250.65 281.00	681.65 608.10	107 711.35	FINANC.TEC. [Fine Org [5] FINEOTEX [2] Fino Pay.Bnk
Bhagira.Chm BHANSALI E [1] BHARAT BIJ [5]	285.75 114.22 3053.85	303.35 106.68 2954.85	286.00 114.55 3080.00			825.54 40.09	1999.00 177.00 5700.80	168.20 81.72 2389.05	15 106.65 25 2953.35	Finolex Ind. [2 FinolexCable [FiveStrBusFn
Sharat Elect [1] Sharat Forge [2] Sharat Rasay Sharat Wire		250.35 1078.35 10032.75 158.50					340.35 1826.20 14281.35 352.95	1047.25 8351.05	37 250.15 35 1077.75 30 10057.85 15 160.30	Flair Writng Focus Light. Foods & Inns Force Mot.
harti Hexa HARTI TEL [5] HEL [2]	1365.65 1714.60 201.82	1365.55 1717.05 193.31	1362.05 1714.00 202.50	1396.35 1724.10 203.64	1337.20 1705.25 191.11	534.57 5125.86 12360.22	1609.30 1778.95 335.40	755.00 1098.00 185.20	78 1717.15 136 193.15	FORTIS HEALT FSL FSN E Com
Bigbloc [2] Bikaji Fds Biocon [5] BIRLA CORPN.	70.52 597.35 359.30 1027.00	65.58 577.75 349.35	68.00 596.00 362.75 1034.00	71.15 618.00 362.75	62.81 573.95 344.25 982.40	3103.22	148.50 1007.95 404.60 1801.25	476.10 244.40	- 65.65 - 348.85 254 993.75	Fusion Micro
Birla Eric Birlasoft Bk of India	164.86 505.85 101.10	154.63 488.00 99.30	169.60 508.40 101.68	169.60 509.00 102.00	153.10 483.40	48.45 1668.77 6099.06	327.00 856.00 158.00	153.55 470.00	92 155.90 6 99.20	Gabriel Ind [1 GAIL Galaxy Surf Gale Preci.
kofbaroda [2] L kashyap [1] lack Box	210.80 56.68 477.70	205.16 53.29 454.50	211.70 56.50 475.15	212.86 57.15 486.55	52.20 453.85	734.23 180.65	298.45 120.60 714.80	202.25 52.21 209.80	6 205.10 44 53.77	Gandhar Oil Ganesh Benz. Ganesh Ecosp
Bliss GVS [1] BLS [1] BLS e-Svc Blue Jet Hlt	137.45 395.15 175.43 761.25	131.53 375.30 169.07 723.20	137.85 397.00 175.49 731.00	141.01 405.80 178.00 759.35	167.47 723.20	859.42 7194.90 219.54 569.78	184.95 522.30 418.35 844.80	262.55 164.27	17 132.25 - 375.45 	Ganesh Hsg Gareware Garuda Cons.
Blue Star [2] BlueDart Exp BODAL CHE [2]	1994.80 6061.85 64.54	1963.60 5928.70 61.21	2010.80 6092.20 64.81	2014.60 6092.20 65.23	1931.55 5862.75 60.75	738.08 14.52 176.64	2419.95 9483.85 100.95	1191.55 5490.00 57.49	86 1966.45 53 5955.40 52 61.27	Garware Hi Gateway Dis GE Vernova GEECEE
Bom Dyeing [2] Bombay- Burmah [2]	147.80 1948.00	137.82 1864.00	147.55	148.76 1969.90	134.51 1839.05	2020.26 69.57	256.25 2972.60	134.35 1322.55	33 137.85 66 1862.50	Geekay Wires Generic Eng Genesys Intl [
BPCL	337.45 142.80 27350.40 255.75	339.80 138.06 27004.55 251.00	143.88	344.40 146.39 27562.90 258.60		132.40 44.95 15.11 5205.57	515.90 230.00 39052.00 376.00	137.30 26613.05	39 26994.95 7 250.80	Gensol Engg Genus Paper [Genus Pwr [1]
BPL BrainbeesSol Brand.Conc.	85.11 410.10 382.00	80.52 405.35 388.70	85.99 414.65 387.00	85.99 414.95 395.50	78.00 391.30 346.90	125.45 441.92 41.14	147.60 734.00 836.85	78.22 391.30 346.90	22 80.58	Geojit Fin GEPIL GFL GHCL Text
Brigade Britania Ind [1] BRNL Brooks Lab		4939.65 37.95		1037.35 4955.00 40.49 155.94					61 1015.65 56 4933.45 - 37.94 - 134.55	GIC Housing GICRE [5] Gific Bio Sc [1
BSE Ltd BSL	5255.45 189.71	5120.55 174.21	5335.00 185.50	5335.00 199.50	5066.00 169.95	2380.89 39.98	6133.40 333.00	1941.05 158.90	16 176.10	Gillette (I) Ginni Filamm Gland Pharma Glaxo Pharma
CAMLIN FINE [1] Campus Act.	141.32 290.80	136.96 268.60	141.18 290.00	142.80 290.00	134.98 267.00	2085.09 954.03	145.50 371.90	78.15 213.00	- 136.20	Glenmark Ph [Glo.Surfaces Global Edu.
CAMS Canara Bank [2] Canfin Hom [2]	3410.20 88.72 611.40	3375.35 85.62 607.30	3438.80 89.15 610.00	3456.20 89.25 614.15	3312.00 84.722 599.15	345.25 29190.70 415.63	5367.50 129.35 951.45	2707.10 84.75 596.65	5 85.59 10 606.50 32 267.40	Global Hlth Globe Text. GLOBUS SPR
ANTARII 121		266.95 337.65	284.45 359.55	284.45 359.55		252.00 3898.63		181.85 212.00	32 267.40 17 337.00	GM Breweri GMM Pfaud [2
CANTABIL [2] CAPACITE Capital SFB CapitalTrust CAPLIN POI [2]	362.35 303.35 101.26	292.30 97.65	301.20 102.48	304.00 108.10	290.90 93.35	101.68 37.87	469.00 184.05	270.10	78 99.67	GMR Airports GMR P&U Inf. GNA

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company
Carraro Ind Cartrade Tch Carysil	360.90 1535.05 608.50	353.65 1567.80 583.35	371.00 1541.95 609.20	371.00 1585.00 619.00	351.00 1494.60 572.85		692.40 1836.85 1150.95	623.90	-	-	GO Fashion Goa Carbon GOCL Corp [2]
CASTROL [5] CCL PRODU [2] CDSL	206.82 596.00	196.60 598.40	208.40 596.00	208.70 612.00 1246.65	579.05	5229.50 97.00	284.40 854.00	162.80 551.40	21 97 -	196.35 600.50	Godavari Bio Godawari p [1] Godfrey Phil [2]
CE Info Sys CEAT Ceigall Ind.	2636.85 282.45	2599.10 270.90	2642.00 283.90	1679.85 2653.70 289.65	2555.30 267.80	62.44 116.08	3581.45 424.80		20	2597.10 -	Godrej Agro Godrej Con [1] Godrej Ind [1]
Cello World CENTRAL BK CENTRUM C [1]	617.05 48.68 29.55	612.15 47.90 27.23	618.80 48.60 29.95	620.10 48.80 29.95	26.89	3055.43 275.64	72.99 46.55	46.20 5 25.50	12	47.87 27.35	Godrej prop [5] Gokaldas [5] Gokul Agro [2]
Century Enka CENTURYP [1] CERA SANIT [5] CESE [1]	469.80 773.55 6192.85 125.92	462.20 751.40 6170.95 122.18	472.75 775.75 6250.00 127.30	472.75 775.75 6250.00 127.39		34.28 163.78 19.023 8386.90	863.90 938.60 11499.65 212.70	614.25 6109.65	13 58 34	465.45 749.85 6177.05 122.20	Goldiam Int [2] Good Luck [2] Gopal Snacks GPPL
CGCL [1] CHALET Chaman Set.	165.93 674.70 296.75	161.79 693.65 286.20	165.70 673.00 295.50	165.90 703.95 308.00	160.61 662.20 275.40	115.05	289.40 1051.15 447.20	160.65 652.00	43 126	161.70 694.70	GPT Health. GPT Infra GR Infrapro
Chambal Fert Chemcon Spl Chempl.San	535.25 221.84 425.20	528.15 204.94 403.70	538.40 223.40 424.20	541.95 223.40 430.65		2029.15 79.73 92.76	575.00 298.30 633.90	330.90 195.44	13	528.40	Granules Ind [1] Graphite [2] Grasim Ind. [2]
Cheviot Choice Intl CHOLAFIN [2]	498.90 1390.80	492.50 1376.00	503.55 1391.00		479.50 1357.00	697.35 1380.20	568.90 1650.00	1011.50	29	- - 1374.60	Gravita Ind [2] Great Easte Greaves Cot [2]
CIE Auto.Ind Cigniti Tech Cipla [2]	1472.15	1459.45	1478.00		1438.55	1703.56		990.05 1317.60	25	1397.20 1459.05	Green pwr Greenlam [1] Greenpanel I
CityUnin Bk [1] Clean S Tech CLEDUCATE [5] CLS Fin	165.95 1320.15 97.72 274.70	160.48 1300.65 90.99 259.15	166.03 1323.95 98.70 280.00	166.57 1332.95 98.70 280.00		1396.79 75.61 237.02 32.85			-	90.45	Greenply Ind [1] Grind Norto [5] GRM Overseas GRSE
CMS Info Sys COAL INDIA Coastal Cor.	436.55 361.65 228.26	430.20 354.20 216.41	438.00 363.90 230.00	440.00 365.00 230.00	427.00	569.90 4464.45 20.02	616.50 544.70 324.19	355.10 350.55	13	354.05	GSFC [2] GSS Infotech GTL Infra
	7875.45 2475.35	7793.35 2482.45	7955.00 2486.00	1340.00 7957.05 2507.00	7676.00 2471.00	472.05 433.03	3893.00	4287.25 2470.00	-	1235.95 - 2483.70	GTL. Guj Apollo Guj Fluoro
COMPUCOM [2] Concord Bio Concord Env	21.35 2111.70 652.90 64.07	522.35	559.00	22.77 2000.00 560.00	522.35	1194.95	860.00	1327.05 522.35	-	20.51	Guj Petronet Guj. Alkali Guj. Mineral [2]
CONFI PET [1] ContainerCo [5] CONTROL PRNT CORDS CABLE	694.55 629.45 191.01	61.47 675.20 624.20 175.68	62.20 694.50 632.80 194.00	63.79 699.75 632.80 194.00	59.40 666.85 611.30 173.02		119.95 1193.95 1010.00 280.00	667.10 611.30	31 32 16 17	674.90 623.15 177.10	Gujarat Amb [1] Gujarat Gas [2] Gujarat Hea GujIndl Pow
COROM INT [1] Cosmo First CPCL						289.21 191.27	1977.10	1025.05 451.50		1746.10 479.70	Gulf oil Lub [2] Gulf Petro [5] Gulshan Pol [1]
Craftsm.Auto CreativePeri CREDITACC		3933.05 828.55	4015.15 845.00 1033.00	4024.55 859.55		24.43 22.14		3782.05 601.10	18	962.80	H
Credo Brand CRISIL [1] Crom Greav [2]	579.50	552.35	581.90	128.09 5192.15 583.95	548.65	3352.20	874.50	3880.75 420.85	90	5123.25 552.40	Happi.Minds HappyForging Hariom Pipe
CROMPTON [2] CSBBANK CUMMINS (I) [2] CUPID [1]	342.25 297.75 2801.30 73.32	330.90 289.00 2734.80 69.16	341.05 297.25 2800.00 73.40	341.80 298.20 2804.90 75.50	285.10 2696.20	1895.95 139.98 420.65 1410.06	483.65 419.70 4169.50 141.65	274.70 2568.70		330.75 289.25 2730.55 69.28	HarrisonMala Harsha Eng HATHWAY C [2]
Cybertech CYIENT [5] Cyient DLM	182.46	171.85	183.00	184.01 1468.00 439.65	166.61	120.39	293.15	128.15 1294.75	20	172.00 1417.90	HATSUN AG [1] Havell's Ind [1] HBL Engg L
D									8	205.55	HCG HCL Infosys [2] HCL Tech. [2] HDFC Bank [1]
D B REALTY Dabur (I) [1]	139.24 519.85	132.22 519.90	140.50 520.55	141.00 524.85 1815.50	127.60 517.30	5185.43 1191.52 223.75	284.80 672.00	128.00	64	132.50 519.80	HDFCAMC [5] HDFCLIFE HEG [2]
Dalmia Sug [2] DAM Cap Adv Data Pattern	338.75 264.15	340.05 256.00	340.95 265.05	344.95 265.50 1704.15	327.60 251.80	69.68 1005.48 223.35	582.00 456.90	322.05	9	340.60	HEIDEL CEM Hemisphere Heranba Ind
DATAM GLO [5] Davang.Sugar DB Abhushan				661.95 5.27 1699.90	1593.00		739.95 115.00 1927.00	4.98 657.15	-	615.10	HeritageFod [5] HEROMOTO [2] HESTER BISC
DBL DCAL [2] DCBBANK	407.00 228.31 113.17	393.55 203.03 111.61	407.95 237.00 113.20	411.75 237.00 113.49		302.07 907.13 1032.51	588.40 307.80 145.95	132.75 108.10	19	392.80 203.45 111.90	HG Infra HGSL Hikal [2]
DCM DCM Shriram DCMSHRIRA [2] DCW [2]	103.58 157.87 1062.55 82.45	102.18 153.80 1056.30 73.86	105.99 158.01 1062.55 81.00	109.02 158.01 1062.55 81.41		96.41 118.14 33.37 5191.67	141.63 242.50 1370.00 113.00	151.99 840.15	32	103.15 - 1052.95 73.97	HIL HILTON MET HIMACHAL F [1] HIMADRI CH [1]
DCX Systems DDEV PLAST IND DE NORA	285.50 243.60 796.45	260.65 237.85 754.85	287.00 244.60 796.45	287.80 250.65 810.00	255.05 236.15 745.00	955.15 137.45	451.90 304.00 2022.25	235.30 236.15	100	754.05	Himat.Seide [5] Hind Comp [5] HIND UNI LT [1]
DECAN CEM [5] Dee Develop. Deep Ind	641.35 260.10 508.50	625.60 250.80 470.70	640.95 257.10 515.00	640.95 257.20 515.90	616.20 245.20 464.00	63.37 74.74 306.38	780.00 400.00 624.40	525.60 225.60	51	628.15	HIND.CONST [1] HIND.COPP [5] Hind.Foods
Deepak Bld Deepak Fert. DEEPAK NIT [2]		1900.50	2050.10		1872.30			453.20 1874.00		- 1002.00 1899.90	Hind.Mot [5] Hind.oil Exp HIND.RECT [2]
Delhivery DELTA CORP [1] DEN NETWORK	281.80 93.44 35.56	266.25 90.68 34.15	282.00 93.59 35.89	282.75 94.00 35.93	89.63 34.00	5959.35 1282.90 607.20	485.00 154.95 61.76	89.65 33.99	15 12	90.65 34.16	HINDALCO [1] HINDUS.ZI [2] Hindware HME
DENTA WATER N Dev Info Tec Devyani.Eng DhamprBioOrg	306.05 132.28 160.61 72.48	290.40 123.50 158.29 69.88	308.95 132.28 162.48 73.00	309.00 132.39 165.29 73.29	270.25 119.52 156.10 68.51	418.29 163.20 3377.25 161.29	358.30 191.00 222.74 163.93	94.00 142.25	-	-	HITACHI HOME HITECH PLAST HLE Glascoat HLV
Dhampur Sug DHAN AGRI [2] Dhani Svc	138.16 1420.90 67.01	132.65	138.85	140.50	131.50 1385.10	245.23	256.95 1926.40 109.88	122.70 940.90	16 23	132.65 1399.55	HMA Agro Ind HMVL Home FirstFi
Dharmaj Crop Dhunseri Ven Diamines&Chm	207.82 353.80 387.95	196.86 335.30 368.25	207.82 358.55 391.05	208.90 360.50 392.05	192.32 331.35 354.30	66.41 58.70 14.39	389.65 543.35 693.40	192.32 302.20	-	-	Honasa Cons. Honda Siel HONEYWELL
DIAMONDYD [5] Diffusion En Digidrive	274.65 35.00	264.00 34.05	283.00 35.40	1120.05 286.15 35.40	259.70 32.80	88.39 91.83 70.30	1336.40 489.96 58.50	193.05 30.85	124	1013.60	HP Adhesive HPCL HPL
DISH TV [1] Divgi Torq. Divi's Lab [2]				7.79 500.35 6060.00	469.05 5766.05			461.00 3350.05		7.33 - 5836.45	Hubtown HUDCO Huhtamaki In
DIXON [2] DLF [2] DLINK IND [2] DMART	14710.80 680.65 445.30 3696.50	673.30 420.00	685.00 440.00	14894.60 694.55 444.25 3755.10	660.10 418.00	3262.33 122.07	967.00 728.00	660.20	347 15	4004.35 672.30 419.60	Hyundai Mot.
Dodla Dairy Dolat Algo DOLLAR [2]	1007.90 86.25 432.50		1008.00 87.55 432.15		973.05 81.20 400.30		1346.10 186.50 660.10	791.10 59.25	25	3679.95 - - 402.40	ICE Make Ref ICICI Bank [2] ICICI Sec.
Dolphin Off. DOMS Ind DONEAR IN [2]	275.50	267.35 2458.80 107.29	278.90	283.30 2552.60 116.00	263.10	20.37	948.70	227.35 1366.00	13	107.40	ICICIGI ICICIPRULI ICRA IDBI
DP Wires DPSC DR AGARWALS	265.95 13.83 449.00	257.80 13.84 439.00	265.30 14.00 449.70	265.30 14.10 456.60		17.33 156.45 3396.56	567.60 24.30 464.00	13.53 365.70	-	- - -	IDEA CELL Ideaforge IDFCFirstBnk
DRC Sys.Ind Dreamfolks Dredging Cor	24.26 278.75 643.25	21.88 282.20 606.65	24.57 283.25 644.00	24.72 286.45 652.65 1230.00	20.56 270.05 596.95		70.10 561.00 1455.00	270.05	-	604.05 1195.85	IEX [1] IFB IFCI
DrReddy'sLa [1] DUCON [1] DWAR SUGA [1] DYNACONS SYS	6.60 42.63 1143.90	6.26 40.55	1223.50 6.75 42.88 1161.05	6.75 43.06	6.11 40.03 1065.05	576.03 721.28	11.25 86.85 1730.00	6.03 40.15	-	6.30 40.59 1082.95	IG Petro Igarshi Mot IIFL [2]
DYNAMAT.TECH Dynamic Cab. DYNEMIC PRO	6620.80 703.40 290.15				6224.70 656.40 288.05	21.12		6106.40 337.55	77	302.00	IIFL Capital IKIO Light. IL & FS INVE [2] Imagica Wrld
E2E Netwrk			2151.00	2255.95		106.02	5487.65	772.35		• • •	Ind Glycols IND TERRAIN [2] IND.BANK MER
Easy Trip Pl ECLERX Ecos (I) Mob	229.17	209.65	232.60	12.40 3130.00 232.60	2951.00 207.00	278.65	593.70	2116.00 207.00	-	3096.15	Ind.Shelt.Fi Indegene IndHumePp [2]
EDELWEISS [1] Eicher Motor [1] EID Parry [1] EIH [2]	102.98 4820.40 779.95 335.20	98.50 4703.35 749.85 335.40	103.35 4831.10 782.00 340.00	103.49 4850.00 785.00 340.50	96.11 4686.05 741.65 329.90	2540.10 476.47 353.56 435.95	145.50 5551.75 997.60 566.00	3675.00 540.00	14 31 - 34	98.15 4703.95 748.95 335.35	India Nippon [5] India Pesti. INDIA TOURIS IndiaCements
EIH ASSO.HOT Elec.Mart In ELECON ENG [1]	374.25 130.05 484.40	357.45 130.36 461.05	373.40 129.13 490.05	373.40 131.51 498.00	351.15	15.94 1147.04 313.18	544.95 262.00 738.85	305.03 125.60	25	356.80 460.75	IndiaMart In INDIAN BANK Indian Hotel [1]
Electro Cast [1] Elgi Equipm [1] Elin Elec.	105.34 526.35 138.98	102.98 491.05 132.39	105.50 524.00 139.30	106.17 524.00 142.79		1639.91 229.68 145.59	236.65 799.00 282.00	485.80 127.61	9 45 -	103.10 491.55	INDIAN MET IndianOilCor IndianOverBk
EMAMI. [1] EMAMI PAPE [2] Emcure Phr	539.65 95.88 1064.45		542.80 93.50 1086.80		520.10 91.01 960.00		859.20 151.95 1580.00	91.15 960.00	28 6	524.50 91.90	INDIGO IndigoPaints Indo Amines
EMMBI POLY EMS Emudhra	117.27 671.85 704.75	107.68 650.05 672.35	116.40 678.00 712.80	117.44 682.00 712.80	104.35 637.60 660.30	212.15	177.20 1016.00 1024.00	356.15 461.65	20	107.70 - - 1851.65	Indo Borax INDO COUN [2] Indo Parm Eq
ENDURANCE Enginrs Ind [5] ENT NETWORK Entero Hlth	165.01 151.81	160.48 146.73	164.00 149.00	1942.70 164.98 153.88 1310.00	157.00 143.65	2357.24 38.39	304.00 357.40 1584.25	138.15		160.55 146.80	Indo Rama INDOCO RE [2] INDOSTAR INDOTECHTR
Enviro Infr. Epack Dur. Epigral	244.00 388.30	228.80 369.90 1750.60	243.65 396.70	243.65 405.90		3885.90 676.75 76.34	391.60 669.95 2406.75	205.05 150.60	-	-	Indrapra Gas [2] Indraprastha IndSwifLab
EPL Equinox Ind. Equitas SFB	247.71 137.78 63.63	251.92 133.63 62.57	247.71 139.10 63.96	256.88 139.97 64.83	62.05		289.90 164.36 109.75	96.10 61.35	-	-	Indusind Bk IndusTowers Infibeam [1]
ERIS [1] Esab India ESAF SFB Escorts		4808.50 29.96	4848.00 31.00	1284.65 4869.95 31.00 3064.45	4732.55 29.80	4.42 850.40	68.95	4605.00	43	1250.55 4797.00 - 2943.70	INFO EDGE Infobeans Te INFOSYS [5] Ingersoll
ESTER INDU [5] Ethos Eureka Forb.	154.94	144.66	154.41	157.80 2483.35 516.60	141.15	309.20	177.60	84.75 2150.00	72	144.45	Innova Cap Inox Grn Enr Inox India
EVEREADY (I) [5] EVEREST KA [2] EXCEL INDU [5]	320.95 136.05 965.35	313.70 129.77 922.50	321.15 136.05 970.00	325.20 137.00 976.65	310.55 126.75 912.65		504.90 231.50 1745.00	112.00 698.90	28 25 15	315.25 129.85 923.25	Inox W. Enr INOXWIND INSECTCID
Exicom Tele EXIDE IND. [1] Expleo Sol.	183.32 366.95 1074.55		187.50 368.00 1067.70		995.65	52.04	530.00 620.00 1567.45	290.40 995.65	28	358.45	Integra Ess. INTELLECT [5] Interarch Bld
FACT			8.80		8.10 730.55	494.43	121.95		460	- 754 40	Intl Convey. Intl Gemm In INTRASOFT Inventu Know
Fac Bearings [2] Fairchm.Org Faze Three	805.95 3021.15 1014.70 361.75	754.50 2931.90 1010.95 360.00		815.95 3046.85 1033.90 397.00		35.30	1187.00 4950.00 1553.00 584.40	2699.55 774.10		2926.50	INVENTURE [1] Invt.Trust IOL CHEM PH
FCS SOFTWA [1] FDC [1] FedBank Fina	2.83 410.15 93.78	2.65 405.45 90.29	2.89 412.00 93.78	2.90 412.25 93.86		5050.94 125.99 313.27	5.73 659.00 133.50	2.63 399.85	24	2.67 404.80	Ion Exchange Ipca Lab [1] IRB INFRA [1]
Federal Bnk [2] FiberwebInd FIEM INDS				183.25 47.53 1386.45	43.15 1344.00		216.90 66.60 1782.10	29.00 981.15		180.95 - 1372.60	IRCON IREDA IRFC IRM Energy
FINANC.TEC. [2] Fine Org [5]	43.21 677.55 3989.30 280.80	42.51 643.70 3919.50 265.15	43.49 680.00 3989.40 282.70	44.00 687.55 4009.40 282.80	643.70	1944.29 139.27 21.43 505.37	78.00 1079.85 5950.00 458.00	313.90 3900.05	15 67 30 :	42.80 643.70 3911.90 265.75	IRTC ISGEC Hvy ITC [1]
FINEOTEX [2] Fino Pay.Bnk Finolex Ind. [2] FinolexCable [2]	242.65 200.65 998.55	229.80 190.20 934.45	243.00 203.49 990.05	249.45 209.50 990.05	225.65 188.21	187.09 2680.35	467.00 355.70 1700.00	225.65 185.20	26 26	190.20 929.40	ITC HOTELS ITDCEM [1] IWIND ENERGY
FiveStrBusFn Flair Writng Focus Light.	721.80 230.60 82.53	698.55 219.30 80.62	724.95 230.00 84.00	727.95 230.90 84.29	694.25 216.30 79.50	458.36 106.68 138.65	943.75 342.50 204.00	600.05 216.30	-		Ixigo J
Foods & Inns Force Mot. FORTIS HEALT	611.80	603.85	618.95	98.27 6838.00 618.95	590.00	1260.84	744.00	5 5822.95 375.10		602.95	J KUMAR INF [5] J&K Bank [1] J.K.INDUSTR [2]
FSL FSN E Com Fusion Micro	361.70 170.41 168.65	352.40 168.66 157.17	361.50 170.27 168.39	361.80 171.05 170.47		2892.80 4082.29 573.03	422.80 229.80 577.00	139.80	65 - -	352.70 - -	Jagran Prak [2] Jagson Phar [2] Jai Corp [1] JaiBalaj.Ind
G	498.80 162.33	471.80 162.29	503.80 162.51	504.85 165.30	468.35	211.05 18449.66	559.40 246.35			472.85 162.10	JAIN IRRIG [2] JAMNA AUT [1] Jana SFB
Galaxy Surf Gale Preci. Gandhar Oil		2279.40		2331.90		4.67		2241.10 682.00		2275.60	Jash Engg JAY NECO IND Jaybh Marut [2]
Ganesh Benz. Ganesh Ecosp Ganesh Hsg	122.68 1557.35 1369.75	119.25 1442.90	123.91 1565.15	124.04 1582.70 1379.25	118.00 1429.90	124.90 102.40	205.75 2480.00 1485.00	118.00 900.80 656.00		- 1441.85 1271.40	Jayshree Te [5] JB Chem [1] JBM Auto [1]
Gareware Garuda Cons. Garware Hi	735.80 113.07 4046.90	735.10 108.39 3887.80	742.05 113.90 4050.05	748.00 114.39 4058.75	722.35 104.68 3705.00	64.56 948.77 118.19	985.16 153.70 5378.10	623.22 77.05 1513.25	32	734.55	JG Chem. JHS SVEN JINDAL DRIL [5] Jindal Poly
Gateway Dis GE Vernova GEECEE Geekay Wires	71.99 1552.00 408.25 78.15	388.40	401.25	72.95 1579.80 413.00	385.05	17.41	476.65	1405.05 242.75	15	389.30	JINDAL SAW [1] JINDAL STAI [2] JINDAL STE [1]
Geekay Wires Generic Eng Genesys Intl [5] Gensol Engg	78.15 30.48 814.05 601.00	79.70 29.65 773.75 548.55	79.00 30.90 812.95 602.45	81.00 31.83 827.00 608.80	75.51 27.00 751.95 543.05		147.80 70.97 1054.80 1376.00	26.91 421.00	43	775.30	JINDAL WOR [1] Jio Fin Svc JISLDVREQS [2]
Genus Paper [1] Genus Pwr [1] Geojit Fin	19.34 287.95 81.26	18.58 267.85 77.39	19.90 290.65 81.69	19.94 293.70 82.68	18.42 259.15 75.81	175.35 1226.27 435.70	30.30 485.85 177.00	16.04 204.60 61.20	41	18.58 267.30	JITFINFRA [2] JK CEMENT JK LAKSHMI [5]
GEPIL GFL GHCL Text	251.25 66.55 84.08	236.10 63.52 79.78	248.60 67.85 84.51	250.95 67.85 85.09	232.90 57.15 76.55	213.41 155.89 298.02	646.55 104.60 123.00	231.50 57.15 68.15	105	236.10	JK PAPER JM FINANCIA [1] JNK India JPPOWER
GIC Housing GICRE [5] Gific Bio Sc [1]	180.29 386.65 406.00	174.64 369.10 401.70	181.30 389.00 399.90	182.12 391.35 406.20	172.42 365.20 386.55	137.64 600.12 121.23	278.60 525.00 501.10	172.05 280.25 278.00	5 9 47	403.15	JPPOWER JSW energy JSW Infra JSWSL [1]
Gillette (I) Ginni Filamm Gland Pharma Glaxo Pharma	26.10 1476.15		26.80 1469.00	7995.45 26.80 1507.45 2048.30		121.16 76.95	41.79 2220.95	6191.00 23.55 1411.10 1825.05	-	7580.95 24.37 - 2017.75	JTL Indus. Jub.Ingrevia Jub.Pharmova
Glenmark Ph [1] Glo.Surfaces Global Edu.	1411.20 125.77 55.16	1323.05 117.06 51.76	1416.95 125.70 56.30	1437.35 125.70 56.30	1310.90 114.40 50.61			766.65 114.40		2017.75 1321.35 -	JUBL FOOD [2] Juniper Hotel Jupiter Life
Global Hlth Globe Text. GLOBUS SPR	1128.35 3.42 853.75	1110.20 3.41 857.45	1138.00 3.50 855.05	1141.25 3.55 885.00	1077.65 3.20 841.00	218.50 1617.84 168.77	1513.90 6.24 1373.35	935.50 2.70 656.10		857.05	Jupiter Wag JUSTDIAL JYOTHY LAB [1] Jyoti CNC Au
GM Breweri GMM Pfaud [2] GMR Airports GMR P&U Inf.	708.90 1157.15 72.61 107.68	667.90 1127.10 70.48 102.92	705.95 1157.95 72.65 108.00	726.60 1167.75 73.00 108.97	657.25 1114.00 68.71		1048.85 1530.80 103.75 169.25	464.84 1100.05 68.71	10	670.85 1126.10	Jyoti CNC Au Jyoti Struct [2]
GMR P&U INT. GNA GNFC Go Digit	340.55 571.70 297.20	329.90 551.80 296.85	345.10 573.50 297.20	345.10 574.40	324.95 540.70	32.24 690.53 15617.45	494.00 776.60	324.50	14 18	328.55 553.05	K.P.R. MILL [1] KabraExtrus [5] Kajaria Cere [1]
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ELLECT [5]
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| Raparp Pr. | Rap L & T [2] L&T Finance | Social Section | Soci Medplus Hith MeghamaniOrg Metro Brand METROPOLI [2] MFL MFSL [2] MGL MGL Electr.
MICROSECFIN
MICROSECFIN
MIDHANI
MINDACORP [2]
MINDTECK (I)
MINERAL&M [1]
MIRZA INTER [2]
MIXIAL Life
MK Proteins
MMP Ind
Modison Modison
MOIL
MOLD-TEK T [2]
MOLDTKPA [5]
Monarch Netw
MONTECARLO Morepen La [2] MOSCHIP TECH MOSCHIP TECH
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MRPL MRPL Mrs.Bect.Fd MSP Stl MSTC MTAR Tech MTNL Mufin Grn Fin MUKAND. MUKAND.
Mukka Protin
Mukta Ar [5]
MUNAUTO [2]
Munjal Show [2]
MURD.CERAM
MUTHOOT CAP
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192.44 195.43 196.76 1841.2 106.17 259.85 179.55 18 192.85 Nagar Fert [1] 7.80 7.37 7.80 7.84 7.27 691.05 14.38 7.25 - 7.36 NAGAR.AGRI [1] 59.27 57.87 58.50 59.39 56.53 258.48 79.56 48.60 - 57.60 NAHAR CAP [5] 261.90 254.35 258.25 270.60 251.30 14.35 384.15 251.00 12 254.85 Nahar Spg [5] 210.47 199.93 212.00 214.01 198.00 49.39 383.40 198.90 - 200.75 NALWA SONS 5570.40 5299.30 5629.00 5700.10 5088.00 17.21 9950.00 3020.25 42 5293.55 NAID DELTA SPR. 14.11 4.00 4.11 4.15 38.95 2273.54 7.33 3.05 - 4.02 Nandani Crea 50.90 48.99 50.00 950.00 950.00 867.60 816.59 1638.35 868.25 9 883.70 NATIONAL FER 90.09 85.75 91.00 91.14 84.11 2372.28 169.95 83.00 26 85.60 NATIONAL FER 90.09 85.75 91.00 91.14 84.11 2372.28 169.95 83.00 26 85.60 NATIONAL FER 90.09 85.75 91.00 10.10 10.10 40.10 10.10 517.20 336.60 272.94 79.54 61.93 37.14 202.74 174.75 53.20 227.95 NITINSPINNER
NITIAJE Eng
NIVA BUPA
NMDC [1]
NMDC Steel
Nocil
Northern Arc
Nova Agri
NRB Bearing [2]
NTPC Green E
NTPC
NUCle.soft E
Nupur Recycl
Nuvama Wealt
Nuvoco Vist. 80.00 63.81 38.05 205.00 181.85 55.50 227.10 69.21 59.70 36.50 193.50 170.00 45.00 202.05

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Company PrCl Cl Company PrCl Cl	Company	The content will be content	Communication Communicatio
Authum Inv. [1] 1696.10 1642.00 Concord Bio [1] 2109.95 1693.20 Eureka Forb Supl. Nifera [2] 240.40 228.55 Mazagon Do [5] 2211.70 2164.90 Paras Defe85p 962.55 913.05 Sanathan Text 343.80 321.55 Avantel Life [2] 118.30 113.20 Concord Env. [5] 653.80 523.05 Eveia Life [1] 29.25 Historian Text 137.00 113.42 Avantel Life [2] 18.30 113.20 Concord Env. [5] 653.80 523.05 Eveia Life [1] 29.25 Historian Text 137.00 113.42 Avantel Life [2] 18.30 113.20 Concord Env. [5] 653.80 523.05 Eveia Life [1] 29.25 Historian Text 137.00 113.42 Avantel Life [2] 18.30 113.20 Concord Env. [5] 653.80 523.05 Eveia Life [1] 29.25 Historian Text 137.00 113.40 Avantel Life [2] 18.30 113.20 Concord Env. [5] 653.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [5] 638.00 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05 Avantel Life [2] 18.30 113.20 Concord Env. [6] 63.80 523.05	Second Prcl Cl Company Prcl Company Prcl Cl Company Prcl Company	Company	Suraj Est. [5] 349.85 332.20