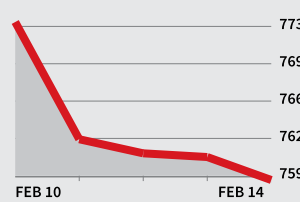


the hindu businessline

SENSEX 75939.21 (-199.76)



IN FOCUS

	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**

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 as RBI supersedes its board

FRAUD DETECTED. Inspection finds misappropriation of funds by some employees

Piyush Shukla
Mumbai

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of New India Co-operative Bank queued up outside its Mumbai branch to withdraw funds after the Reserve Bank of India superseded its board and barred the bank from allowing customers to withdraw funds from deposit accounts, offer new loans, take deposits or make investments.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

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 **p11**

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 earliest.

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.

The 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 licence.

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. We will 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 **p11**

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.

Also read p2

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

Our Bureau
New Delhi

In a setback for Reliance Industries (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, are set aside.



The case is regarding gas production at the KG basin, which is operated by an RIL-led 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 its petroleum operations

within its contract area in a situation where the reservoir extends beyond its contract area into another...', is patently erroneous, against the fundamental 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 know-how, 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 RIL-led consortium, which was also supported by the single-member 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 migration from ONGC's blocks.

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



HOCKEY HERO. PR Sreejesh was named the 'Sportstar of the Year (male)' at the 2025 Sportstar Aces Awards on Friday. Sreejesh, among the best goalkeepers in Indian hockey history, played a key role in the country's bronze medal win at the 2024 Paris Olympics. He received the award from Binod Mishra (right), Deputy MD, SBI, and tennis legend Leander Paes. **Report on p10** RITU RAJ KONWAR

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

Ashley Coutinho
Mumbai

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 WTMes, who have applied for the top job are Ashwani Bhatia and Kamlesh Chandra Varshney, sources said.

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 surveillance departments. A 1990-batch officer of the Indian Revenue Service, he was a Joint Secretary in the Revenue Department of the Finance 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 hus-

band had stakes in obscure offshore funds used in the Adani money siphoning scandal.

Buch made a point-by-point 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 a 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.

Cognizant reduces owned/leased office space in India by over 2 million sq ft in 2024

Sindhu Hariharan
Chennai

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



SPACE JAM. 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. **BUJOY 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 respond to *businessline's* queries.

SHIFT TO TIER-2 CITIES

Responding to a query during a press meet with journalists last week, Cognizant CFO Jatin Dalal said they are

"exiting a few facilities that 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.

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, Co-founder, 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 NextGen, 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.

QUICKLY.

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. *ANI*

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. *ANI*

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 Delhi

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 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 far. A 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."



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 KUMAR K*

"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," Lockheed Martin's statement read.

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 air-

craft, which will be powered by the GE-414 engine co-produced 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 jets. "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

Amity 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 to 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 DC.

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



BOLSTERING TIES. Prime Minister Narendra Modi and US President Donald Trump speaking to 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 concessions. Trump will not 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

'fair and reciprocal plan on trade'. "India also charges a 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 benefiting 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
New Delhi

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 (LNG).

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 2023.

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.

ICRA's Vice President & 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". 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
New Delhi

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



in India on a reciprocal and regulated basis. "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 foreign firms' entry into India.

This is because both Advocates 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. 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 India". The proposed amendment in Section 49A now sets this up and facilitates BCI in formulating necessary rules, he said.

'FILLS A VOID'
Diljeet Titus, Founder and Managing Partner, Titus & Co, a law firm, said that the

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 India. 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 wholly-owned 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
New Delhi

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.

VAMSHI RUBBER LIMITED					ISO 9001:2018 COMPANY
CIN: L25100TG1993PLC016634 Regd. Office: 'VAMSHI HOUSE', Plot No. 41, Jayabheri Enclave, Gachibowli, Hyderabad-500032, Telangana E-Mail: info@vamshirubber.org, Website: www.vamshirubber.org					
EXTRACT FROM THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024					(RS. IN LAKHS)
Sr. No.	PARTICULARS	QUARTER ENDED 31-12-2024 Unaudited (Ind AS)	QUARTER ENDED 31-12-2023 Unaudited (Ind AS)	Year Ended 31-03-2024 Audited (Ind AS)	
1.	Total Income from operations	2,052.12	1,897.68	7,781.45	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10.81	25.40	82.38	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	10.81	25.40	82.32	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	9.12	15.02	61.08	
5.	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (After tax)	9.12	15.02	78.66	
6.	Equity Share Capital	420.68	420.68	420.68	
7.	Reserves excluding Revaluation 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.)	0.22	0.36	1.87	
NOTE: 1) 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 133 of the Companies Act, 2013 (Ind AS) from 1st April, 2017. By the Order of the Board for Vamshi Rubber Limited (M.RAMESH REDDY) Chairman & CFO DIN: 00025101					
Place : Hyderabad Date : 14-02-2025					

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QUICKLY.

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

STATE OF THE ECONOMY

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 Jhunjunwala**, M&A Partner, Nangia Anderson LLP

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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
New Delhi

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.

While 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 cent).

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, non-food 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 the WPI-food inflation partly offsetting the adverse impact of the uptick in commodity prices and the depreciation in the dollar/rupee pair on the non-food 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
Chennai

Reliance Consumer Products Ltd (RCPL), 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 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 told newsmen.

FIRST IN TAMIL NADU

Mody exchanged an agreement 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; Sujatha Rajkumar, Founder of Chinni Nambi Enterprises; and Arjun Rajkumar, CEO of Chinni Nambi Enterprises, at a press conference in Chennai BUJOY 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 Vita.

“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 Mody.

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
Mumbai

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 crore.

“The bookings are noteworthy, considering that the total electric passenger vehicle sales in India were about 1 lakh units for the calendar year 2024. The split

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 electric 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 minutes.

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

Our Bureau
Chennai

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 manufactured 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



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 added.

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 Hyundai model introduced to the South African market.

Bata expects volume growth to continue, going forward

Mithun Dasgupta
Kolkata

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.

Shah 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 stores 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

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.

GMR Enterprises Private Limited		U74900TN2007PTC102389		CIN: U74900TN2007PTC102389	
Regd. Off: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014					
Statement of Standalone unaudited Financial Results for the quarter ended December 31, 2024					
as per Regulation 52(8), read with Regulation 52(4) of the Listing Regulations					
(All amounts in ₹ Crores unless otherwise stated)					
S. No.	Particulars	Quarter Ended		Previous Year Ended 31.03.2024 Audited	
		31.12.2024	31.12.2023		
1	Total Income from operations	6,846.18	88.61	374.19	
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items#)	6,586.08	(123.92)	(591.26)	
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items#)	6,586.08	(123.92)	(591.26)	
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items#)	6,586.15	(123.92)	(591.43)	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	6,586.09	(123.92)	(591.55)	
6	Paid up Equity Share Capital	91.13	91.13	91.13	
7	Reserves (excluding Revaluation Reserve)	6,208.45	164.08	13.16	
8	Securities Premium Account	769.73	769.73	769.73	
9	Net worth	7,069.31	1,024.93	874.01	
10	Paid up Debt Capital/ Outstanding Debt	1,817.40	2,467.60	2,343.60	
11	Outstanding Redeemable Preference Shares	-	-	-	
12	Debt Equity Ratio	1.04	4.81	5.23	
13	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)				
14	1. Basic (amount in ₹)	722.75	(13.60)	(64.92)	
15	2. Diluted (amount in ₹)	722.75	(13.60)	(64.92)	
16	Capital Redemption Reserve	-	-	-	
17	Debt Service Coverage Ratio	0.10	5.23	6.31	
18	Interest Service Coverage Ratio	0.03	2.49	3.15	
19	Current ratio	1.87	0.71	0.44	
20	Long term debt to working capital	0.69	(6.39)	(3.56)	
21	Bad debts to accounts receivable ratio	0.03%	0.23%	0.38%	
22	Current liability ratio	0.62	0.32	0.33	
23	Total debt to total assets ratio	0.50	0.75	0.81	
24	Debtors turnover ratio	13.41	21.43	14.46	
25	Inventory turnover ratio	N.A.	N.A.	N.A.	
26	Operating margin (%)	99.38%	90.15%	61.63%	
27	Net profit margin (%)	96.20%	(-)/139.84%	(-)/158.09%	
28	NPA Ratios				
29	a) Gross NPA	2.41	2.50	2.51	
30	b) % of Gross NPA	0.03%	0.23%	0.38%	
31	c) Net NPA	-	-	-	
32	d) % of Net NPA	-	-	-	
33	Capital adequacy ratio (%)	84.97%	104.54%	154.91%	
34	Leverage ratio	0.72	0.96	0.68	
# There is no exceptional and/ or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.					
# Not annualised (except for the year ended March 31, 2024)					
Notes to the Unaudited standalone financial results for the quarter ended December 31, 2024:					
1. 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 Regulations. 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.holdinggpepl.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 accessed at www.bseindia.com and on the company's website www.holdinggpepl.com					
3. 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.					
4. Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds is equity shares plus other equity.					
5. Debt Service Coverage Ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (Interest paid + principal repayments of borrowing)					
6. Interest Service Coverage Ratio represents earnings available for interest services (net profit after taxes + Depreciation + finance cost)/ Interest paid.					
7. Capital redemption reserve represents profit after tax/total revenue.					
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		Sd/-			
Grandhi Kiran Kumar (DIN: 00061669)		Director			
Date: February 13 th , 2025					
GMR GROUP – GEPL / 31 / PREM ASSOCIATES					

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PUBLIC NOTICE

PUBLIC NOTICE
Kasim Ibrahim PAN No. ABMP16854P holding 100 Shares of United Spirits Limited (Formerly: McDowell & Co. Limited) UB Tower, #24 Vittal Mallya Road, Bengaluru - 560001 in Folio MS140510 bearing Share Certificate Number : 509852 with distinctive Numbers from 43145939 - 43146038 respectively for 500 shares of INR 2/- each.
I, Kasim Ibrahim shareholder (PAN: ABMP16854P), 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 Certificate. The Company will

QUICKLY.



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 make. Tata will also set up 500+ Mega Chargers 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.



GT out of my way!

FUELLED BY PASSION. The Volkswagen Virtus GT is made for enthusiasts, and it shows

Kurt Morris

Volkswagen'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 (ex-showroom), appears to be the most focussed of the lot. It rivals cars like the Honda City, Hyundai Verna and even its stablemate, the Skoda 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 shade.

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

Another crucial bit is that the 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 premium inside SIDDHARTH DADHE

also a touch understated. The GT-specific 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 10.1-inch touchscreen infotainment unit (with wireless Android Auto and Apple CarPlay), a touch-sensitive climate control panel, rear armrest and rear AC vents, among other premium features like a sunroof, ventilation functionality for the front seats and wireless smartphone 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 seconds.

The engine's power delivery is smooth but thanks to a strong mid-range, cruising and overtaking on the highway are effortless. Complementing that is the sharp steering, which doesn't lack precision or responsiveness and thus inspires con-

fidence. 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, feature-rich 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 AC need to improve. But apart from that, the Virtus proves to be a solid car.

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.



Le Meridian

GRIT MEETS GLAM. More spacious and premium than the Compass it's based on, the Jeep Meridian is a good mix of luxury and off-road focus in a smart-looking package

Kurt Morris

If 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.

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 swept-back 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 three-pod LED taillights lending the Meridian a typical large American SUV look.

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 inside.

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



LUXURY INFUSED. The overall quality inside is top-class and there's no 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 6-speed manual or a 9-speed automatic.

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.

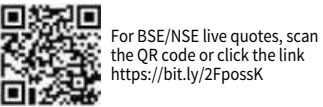
While it doesn't sport a 'Trailhawk' badge like the Compass, its ability to tackle bad terrain is commendable. With 203 mm of ground clearance, an approach angle of 20 degrees and a departure angle of 22 degrees, water wading of up to 16 inches and the ability to tackle descents of up to 44 degrees, 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 Meri-

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 7-seater SUV that looks great and won't mind carving a path for itself, thanks to its impressive off-road-readiness.

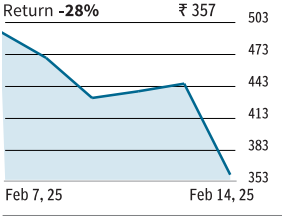
It bridges the gap between luxury 5-seater SUVs and full-size 7-seaters. The competition is tough, especially from the Gloster, Safari, XUV 700, and Fortuner but the Meridian, albeit not perfect, looks well-equipped to make its presence in the SUV space.



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https://bit.ly/2fpossk

QUICKLY.

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. m

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
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 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 negative, 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 correction.

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 Infosys (+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.

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

Our Bureau
Chennai

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 reduced 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 SBIMF, 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 reciprocal tariffs on every country

taxing 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 anything else.”

SEBI, ISF to revise disclosure norms for related party deals

Akshata Gorde
Mumbai

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 fairness.

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 invest in.

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. EBITDA for Q3-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 valuation multiples.

Centrum Broking

VODAFONE IDEA (REDUCE)

Target: ₹8.5
CMP: ₹8.21
Vodafone Idea reported broadly in-line performance for Q3FY25. The company reported revenue of ₹1,120 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 million 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.

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Will Vanguard action trigger cost cuts in India’s MF space?

RINGSIDE VIEW.

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-of-expenses basis, Vanguard reasoned. The average asset-weighted 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 slab-based total expense ratios (TER) for various categories of schemes, such as equity, debt, hybrid and solution-oriented 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, including additional expenses



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 funds.

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 underperform-

ing the benchmark return. In India, 77 per cent of actively managed 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 SmallCap’s, while 94 per cent of Indian Composite Bond funds and 74 per cent of Indian Government Bond funds lagged the 5.3 per cent return of the iBoxx ALBI India.

However, it is interesting to see, in the current downturn, 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.

Manappuram, IIFL Finance tumble on weak Q3

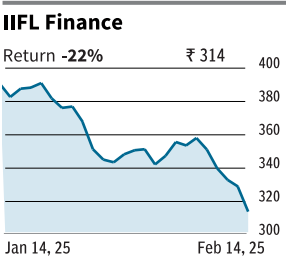
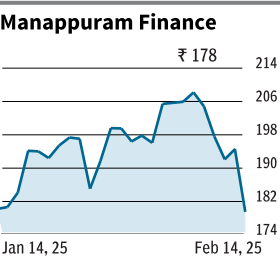
Madhu Balaji
Bengaluru

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



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

Oswal observed that Manappuram’s asset quality deteriorated across all segments, while recording a sequential flat gold loan growth.

According to the brokerage, 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 expect 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.

Nifty 50 Movers					▼ 102.15 pts.
	Close(F)	Pts	PE	Wt%	
ICICI Bank	1260.10	17.63	16.97	8.65	
Infosys	1856.40	10.57	27.84	6.51	
TCS	3934.85	5.63	29.05	3.91	
HCL Tech	1711.25	1.92	27.18	1.76	
Reliance Ind	1217.25	1.74	20.61	8.04	
Bharti Airtel	1717.05	1.47	36.12	4.48	
NestleIndia	2195.85	1.46	68.03	0.57	
Britannia Ind	4939.65	1.34	55.20	0.77	
Hindalco	606.20	1.20	10.91	0.86	
ITC	410.25	1.14	25.37	3.71	
Maruti Suzuki	12680.35	0.26	27.42	1.62	
DataConsumerProduct	1022.55	-0.04	87.93	0.65	
Wipro	308.10	-0.28	25.83	0.85	
SBI Life	1465.45	-0.50	60.92	0.64	
Asian Paints	2231.30	-0.51	49.96	0.98	
Hind Unilever	2318.35	-0.62	50.64	2.00	
HDFC Life	626.20	-0.81	77.16	0.65	
Bajaj Finserv	1841.30	-0.97	17.41	0.98	
Bajaj Finance	8392.30	-1.04	32.35	2.29	
JSW Steel	964.60	-1.11	71.22	0.90	
Tata Motors	680.65	-1.50	8.59	1.39	
Cipla	1459.45	-1.56	23.64	0.78	
Titan	3213.25	-1.68	88.13	1.29	
PowerGrid Corp	257.35	-1.85	15.46	1.13	
BPCIL	251.00	-2.05	7.93	0.47	
Tech Mahindra	1659.10	-2.29	43.01	1.02	
Apollo Hosp	6270.50	-2.30	66.83	0.62	
Hero MotoCorp	3862.40	-2.72	18.61	0.49	
Shriram Finance Ltd.	539.15	-2.96	10.89	0.73	
Tata Steel	124.47	-3.29	76.42	1.08	
IndusInd Bank	1024.40	-3.37	11.00	0.66	
Eicher Motors	4703.35	-3.59	29.02	0.63	
Reddys Lab	1197.05	-3.61	18.33	0.71	
Coal India	354.20	-3.77	6.35	0.78	
ONGC	230.50	-3.85	7.00	0.87	
Bajaj Auto	8506.50	-4.58	31.53	0.92	
State Bank	72.15	-4.7	7.43	2.70	
HDFC Bank	1694.85	-4.83	17.96	12.54	
Grasim Ind	2431.30	-4.87	20.18	0.88	
Adani Enter	2152.65	-5.11	57.07	0.52	
Kotak Bank	1952.40	-6.68	17.23	2.79	
NTPC	300.35	-6.71	12.92	1.38	
Axis Bank	697.50	-6.86	10.90	2.77	
L&T	3237.65	-6.83	26.93	3.71	
Trent Ltd.	5117.35	-6.91	94.02	1.11	
M&M	2942.60	-6.99	26.80	2.53	
UltraTech Cement	11263.85	-7.19	52.01	1.25	
Adani Ports	1062.70	-8.03	22.83	0.76	
Bharat Elec	250.35	-8.94	36.66	0.87	
Sun Pharm	1700.50	-11.04	35.57	1.79	

Nifty Next 50 Movers					▼ 1,389.80 pts.
	Close(F)	Pts	PE	Wt(%)	
Shree Cement	28556.05	12.41	84.14	1.80	
Godrej Consumer	1095.00	6.40	40.01	1.87	
Dabur India	519.00	0.80	52.09	1.44	
Gail (India)	162.29	-0.30	8.58	2.05	
Pidilith	2806.20	-5.10	72.35	2.02	
Avenueusser	3682.65	-5.71	88.11	2.55	
Jindal Steel	833.30	-7.62	20.82	1.48	
Pfaff Holdings	12075.20	-8.13	17.70	2.44	
Boji	2700.55	-8.36	30.00	1.10	
I-Purple	582.45	-9.14	86.43	0.06	
Infic	732.60	-11.55	47.23	1.03	
Drt	673.30	-13.14	41.62	2.02	
Macrotech Developers	1153.55	-15.26	45.80	1.50	
Toronto Pharma	301.815	-15.52	54.78	1.13	
L3	175.10	-15.89	11.55	0.79	
Cholamandlamin&Fin	1468.25	-17.13	21.05	1.77	
Nhpc	739.29	-17.72	23.61	0.08	
Adani Total Gas	573.75	-18.11	94.49	0.74	
Union Bank	109.44	-19.26	5.11	0.99	
Adani Power	488.65	-20.83	14.62	1.80	
Punjab Nat Bank	42.25	-22.95	6.24	1.02	
Ltmittee	55.55	-23.18	35.70	0.39	
Indian Railway Finance	121.75	-23.99	24.37	0.40	
Ambuja Cements	489.50	-24.33	22.29	1.54	
AdaniGreenenergy	884.40	-25.05	72.66	1.27	
lcity Lombard Corg	1737.95	-25.92	34.71	1.94	
Abd India	5263.75	-26.14	27.47	1.29	
United Spirits	1384.60	-26.69	70.78	1.98	
Sydeffs	490.85	-28.17	68.77	1.06	
Zydus	55.01	-28.58	19.42	1.06	
Canara Bank	85.62	-29.11	4.69	1.35	
Bank Of Baroda	205.16	-29.30	5.16	1.79	
Indian Oilcorp	117.25	-29.57	15.18	2.06	
Sarnvardandhoshinternatml	126.21	-29.60	21.54	1.74	
Bharti	193.31	-30.46	12.70	1.16	
Info Edge I	7465.50	-34.01	134.73	1.20	
Edge Energy Solutions	70.80	-35.89	44.40	1.20	
Zomato	215.99	-36.35	314.39	7.01	
JSW Energy	437.10	-45.46	39.92	1.09	
Tvs Motor Corp	2401.40	-48.40	54.49	2.64	
Tata Power	337.15	-50.97	23.86	2.67	
Yu Financial Srv.	222.29	-52.80	88.77	1.00	
Vedanta	413.35	-52.95	9.06	3.28	
Power Finance	371.30	-53.53	4.12	2.53	
Divis Lab	5843.75	-59.06	75.05	4.48	
Rural Elec	391.65	-62.61	6.93	2.29	
Hindustanair	4223.30	-77.44	26.81	3.88	
Intoglobaeronautics	5513.70	-77.65	27.02	3.12	
Varn Beverages	468.55	-92.83	62.71	3.06	
Pfts: Impact on Index movement					

SEBI rejects Danny Gaekwad’s counter offer for Religare

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

Akshata Gorde
Mumbai



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 process,” 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 finan-

cial 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 merchant banker appeared 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.

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

Aneesh Phadnis
Mumbai

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-to-point 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 ecosystem.

“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
Mumbai

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.

RBI imposes ₹68 lakh penalty on two banks

Press Trust of India
Mumbai

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.

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

for non-compliance with certain directions issued by it on ‘loans and advances - statutory 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 said.

CIAL COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/FS/PR/2025-06/ECFT-02 & CIAL/FS/PR/2025-02/PFFS-03 15.02.2025
TENDER NOTICE

Tender Name	Cost of tender document	EMD	Completion period	Estimated Cost
Supply, Testing, Commissioning and Handing over of Emergency Crash Foam tender	Rs. 5000/-	Rs. 10,00,000/-	12 months	900 Lakhs
Design, Installation, Testing, Commissioning and Handing over of Pressure fed fuel fire Fighting Training Simulator	Rs. 5000/-	Rs. 7,00,000/-	09 months	640 Lakhs

Interested firms may submit their applications on or before **28th Feb 2025**.
For eligibility criteria and other details, visit our website **www.cial.aero** Sd/-
MANAGING DIRECTOR

RajCOMP Info Services Limited (RISL)
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/ 13.02.2025 RIS2425SLO B00077	Selection of Agencies (Empanelment and Rate Contract) for Engagement of Consultants for IT Projects in Government of Rajasthan for a period of 2 Year	Rs.80.00 Cr	14.02.2025 to 18.03.2025

Details can be seen on the websites <http://risl.rajasthan.gov.in>, <http://sppp.rajasthan.gov.in>, <http://doitc.rajasthan.gov.in>. Bids are to be submitted through <http://eproc.rajasthan.gov.in>.
Raj.Samwadi/C/24/11744

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 31ST DECEMBER, 2024
(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended	
		Unaudited		31.12.2023	Unaudited			31.03.2024
		31.12.2024	30.09.2024		31.12.2024	31.12.2023		
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
(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended	
		Unaudited		31.12.2023	Unaudited			31.03.2024
		31.12.2024	30.09.2024		31.12.2024	31.12.2023		
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	—	(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	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 - 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)	

Note :
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 -Sd-
R.RAMJI
MANAGING DIRECTOR & CEO**

Place : Rajapalayam
Date : February 14, 2025

EASTERN TRENDS 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 Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2024
(₹ in lakhs, except per share data)

Sl No.	Particulars (Refer notes below)	Quarter ended		Nine Months ended		Year ended	
		31-Dec-24		31-Dec-23			31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited		
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: (₹) (2) Diluted: (₹)	(0.89) (0.89)	(1.79) (1.79)	(0.20) (0.20)	(5.35) (5.35)	(4.29) (4.29)	(5.63) (5.63)

Notes:
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/investor-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 by the statutory auditors.

Scan the QR code for complete financial Results:

**For EASTERN TRENDS LIMITED Navas M Meeran
Chairman
DIN: 00128692**

Place: Kochi
Date: Friday, 14 February 2025

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@klrf.in Website : www.klrf.in
CIN : L15314TN1961PLC004674
Extract of unaudited standalone financial results for the quarter and nine months ended December 31, 2024
Rs.in Lakhs

S. No	Particulars	Three months ended			Nine months ended			Year ended
		December 31, 2024		December 31, 2023	December 31, 2024		December 31, 2023	
		Unaudited	Unaudited		Unaudited	Unaudited		
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) (of Rs.10/- each) a. Basic b. Diluted	1.97 1.97	(0.68) (0.68)	1.88 1.88	(1.24) (1.24)	7.50 7.50	8.63 8.63	

Notes:
1. The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 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.
2. 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.
3. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above unaudited 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 above results.
4. Consolidated financial statements is not applicable since the Company has no subsidiary / associate / joint venture company as on December 31, 2024.
5. Figures for the corresponding quarter / period ended have been regrouped wherever necessary.

Scan this QR Code to view the above Result in detail

**For Kovilpatti Lakshmi Roller Flour Mills Limited Sharath Jagannathan
Managing Director
DIN : 07289941**

Place : Coimbatore
Date : 14th February, 2025

THE LAKSHMI MILLS COMPANY LIMITED
Regd. Office : 686, Avanashi Road, Pappanaickenpalayam, Coimbatore - 641 037.
E-mail : contact@lakshmillms.com website: www.lakshmillms.com
CIN: L17111TZ1910PLC000093 Phone : 0422-2245461-65
Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2024
(₹.in lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
		31.12.2024		31.12.2023	31.12.2024			31.03.2024
		Unaudited	Unaudited		Unaudited	Unaudited		
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 b. Diluted	(55.63) (55.63)	16.40 16.40	(39.18) (39.18)	(57.73) (57.73)	(172.44) (172.44)	(198.30) (198.30)	

Scan the QR Code to view the above Results in detail

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 website - BSE Limited (www.bseindia.com) and also on the Company’s website: www.lakshmillms.com. The same can also be accessed by scanning the QR Code provided herein.

Coimbatore
14.02.2025

**For THE LAKSHMI MILLS COMPANY LIMITED
CHAIRMAN & MANAGING DIRECTOR**

QUICKLY.

Oil nudges higher as US wants to cut Iran exports



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.

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 close.

Gold holds near record as Trump tariff pledges fuel haven demand

Bloomberg

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 2020.

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.

Subdued local demand hits tea prices in Kochi auctions

V Sajeew Kumar
Kochi

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

Bird flu fears dent chicken, egg prices

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

KV Kurmanath
Hyderabad

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 Coordination Committee 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 Pooam but demand has now picked up," the spokesman said.

While the poultry industry contends that bird mortality is quite common around this 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 Hyderabad said.

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.

Australia sees India cutting wheat import duty

Subramani Ra Mancombu
Chennai

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 Meteorological 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 below 110 mt.

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 quintal.

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 buffer stocks.

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.

"We are getting positive vibes from the Indian government 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.

Cotton association cuts crop estimate on lower output in Punjab, Gujarat

Subramani Ra Mancombu
Chennai

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.

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
Pressing	301.75	327.45
Imports	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
Source: CEA		

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 stocks.

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-

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

Our Bureau
New Delhi



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 basmati 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, Pakistan-media 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 rice ownership claims "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-

tected GI. "In the European 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 author 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 applications.

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.

CMFRI supports Maharashtra tribal farmers in oyster farming

Our Bureau
Kochi

The Central Marine Fisheries Research Institute (CMFRI) 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, eco-friendly 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 and 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 small-scale farmers to generate sustainable income."

With adequate support such as access to hatchery-produced 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.

QUICKLY.

NITI Aayog invites EoI 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. OUR BUREAU

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 event. 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 industries department, around 70 per cent are green-field projects, Patil observed.

KEY CONTRIBUTIONS Key investment announcements during the event include ₹1.20 lakh crore from the JSW Group across 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



WOONG 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 R&D, among others. The event also saw the launch of several State government policies including the New Industrial Policy 2025-30, which aims to gen-

erate 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 sector.

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

Our Bureau
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 unveiled at 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 Tharoor, Member of Parliament.

The policy aims to position Karnataka as Asia's top clean mobility hub.

POLICY SUPPORT Key highlights include an incentive package, with the government offering subsidies of up to 25 per cent on total invested capex across Karnataka, including Bengaluru urban and Bengaluru rural regions, which are eligible for a 20 per cent capex subsidy. Karnataka already boasts 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



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 bring together OEMs, suppliers,

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

The incentive package includes subsidies of up to 25 per cent on total invested capex across Karnataka, and 20 per cent in Bengaluru urban and rural regions

and EV-focused training programmes in ITIs, polytechnics, and universities to build a specialised workforce. With the Clean Mobility Policy 2025-2030, Karnataka is not just reinforcing its leadership in India's EV sector but also aspires to become a global hub for clean mobility innovation and manufacturing.

BROADER GOALS 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 mobility.

Master plan for Chennai, major cities, 10 regional development plans across TN being prepared: Stalin

Our Bureau
Chennai

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 Metropolitan Area (CMA) master plan. It will take forward urban development and improve the quality of life of the people with a focus on sustainable development, economic progress and technological initiatives. This plan will guide the development



DEVELOPMENT AHEAD. Tamil Nadu Chief Minister MK Stalin with Sridharan (extreme left), Vice President-South Zone, CREDAI National, and A Mohamed Ali, President, CREDAI Chennai, at the inaugural session of FAIRPRO 2025 BIJOY GHOSH

of the CMA for the next 20 years, he said. Also, 10 regional plans are being prepared for the development of urban and rural areas across Tamil Nadu. Plans are also underway for 136 towns covering Coimbatore, Madurai, Hosur, Salem, Tiruppur, Tiruchi, Vellore and Tirunelveli, he added. The master plan for

Hosur was released recently. The plans for Coimbatore and Madurai will be released within next month, he said.

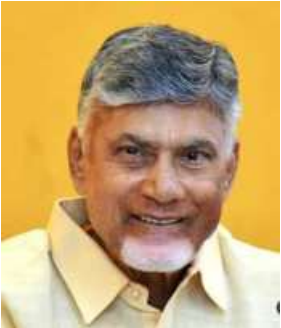
‘SUBURBAN FOCUS’ “We have to decongest Chennai, create economic hubs, provide transport links, and ensure sustainable development in and around Chennai.

This is the purpose,” he said. “When I attended 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 days,” he said.. The 17th edition of FAIRPRO 2025, a real estate exhibition organised by 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 development.

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 Godavari, Araku, Lam-basingi, Ahobilam and Nagarjuna Sagar have been identified for development under various Central and State schemes, the release added.

Glenmark Pharma clocks Q3 PAT of ₹348 crore

Our Bureau
Mumbai

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 across regions. “Our European business continued to perform well, while our 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 portfolio,” he said.

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

Our Bureau
Chennai

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 10-day 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 officials had said they were not willing to revoke the suspen-

sion 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 Samsung India said, “A section of 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 Samsung, we are compliant with all applicable laws.”

Talks between Central team, farmer leaders inconclusive; next round on February 22

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 participate. 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-

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

Our Bureau
Kolkata

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 ‘Lakshmi 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 “Lakshmi 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 year 2025-26 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 presenting the 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 crore.

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 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' marriages. 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.

Mia by Tanishq ramps up retail expansion, aims for ₹2,000 crore revenue

Meenakshi Verma Ambwani
New Delhi



Shyamala Ramanan, Business Head of Mia by Tanishq

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 strengthened 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-

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.

While the urban slowdown has led to a cutback on overall discretionary spending in recent quarters, 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. “We 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

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 omni-channel business has doubled last year,” she explained.

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QUICKLY.

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
Mumbai

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 back-to-back Olympics medals at Tokyo and Paris has given hockey a big boost. The



STAR-STUDED 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 magazine,” 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-

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 athletics and hockey.

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

Janaki Krishnan
Vallari Sanzgiri
Mumbai

Fans of the popular Indian Premier League (IPL) will now have to pay for viewer-ship 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

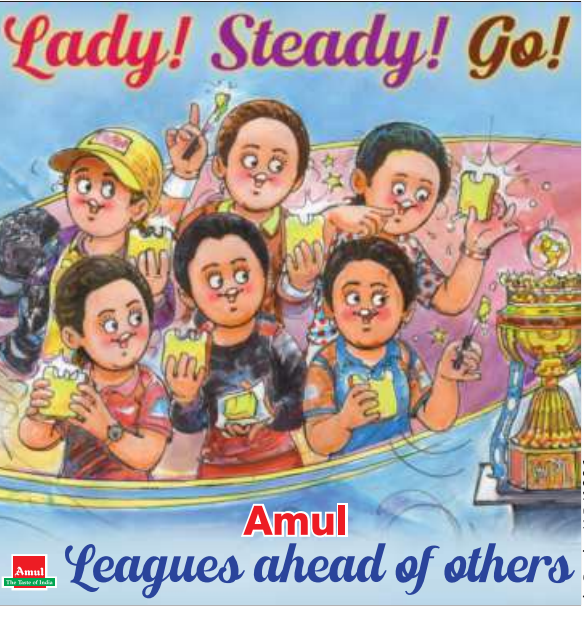
only cause a segmented impact rather than a pan-India impact. “There will be questions and answers from both

advertisers and broadcasters in terms of which segment is going to get hit more and how that will impact the ad

rates. That discussion is going to happen over the next 2-3 weeks,” said Francis. Similarly, Vikram Sakhuja, Group CEO of Madison Media & 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, Marketer & Business

Strategist, anticipates some amount of predatory pricing given that key properties like IPL are now owned by the same group. “They were using key 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 digital. I think they will indulge in a bit of predatory pricing, which means they will even make subscribers pay and get subscribers to pay for content,” said Mathias.



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

Reuters
Bengaluru

Indian conglomerate Adani Group is a finalist, alongside two 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 market.

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, quality-assurance 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 SSLV.

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

PT Jyothi Datta
Mumbai

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



Robert F Kennedy Jr, US 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

number of USFDA-approved plants outside the US (over 600), the representative said, greater efficiency could speed up product approvals and not create shortages. 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 industry. 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
Mumbai

The Income Tax Bill, 2025, has omitted the deduction for 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 multi-tier 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 inter-corporate dividend received on or after April 1, 2020, is exempt from tax and allowed as a deduction. “This will have far-reaching 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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OBEROI REAL	1626.65	1570.65	1628.65	1650.00	1547.80	710.93	2349.80	1274.05	27	1569.00
OCL	81.77	76.18	82.50	82.50	77.17	283.83	122.95	75.17	-	-
OCIL	117.52	116.35	117.52	117.52	116.35	117.52	116.35	117.52	10	396.25
Ola Electric	122.00	117.15	123.00	124.00	115.00	744.70	2221.95	115.00	10	-
Ola Electric	64.28	60.87	64.56	64.56	60.87	60.15	1531.25	60.15	-	-
Omni	113.61	108.54	113.20	113.65	105.00	27.00	97.05	113.65	-	-
OMAY	86.40	80.97	86.50	87.40	78.80	82.43	87.40	80.97	-	80.76
One PointOne	50.81	48.65	51.75	52.00	48.07	1354.77	57.70	44.65	-	-
OneMobi	354.55	326.85	356.50	358.55	323.00	3841.59	698.30	323.00	-	-
ONEMORCE SP	120.15	144.20	144.90	147.35	140.15	206.89	100.00	139.90	-	-
ONGC	234.95	230.50	235.60	237.95	226.75	8065.35	346.00	226.85	-	7 230.45
ONMOBILE	51.11	51.50	55.62	56.41	50.10	755.71	95.30	51.12	-	-
OpenTech	279.20	267.20	279.20	279.20	257.15	124.77	579.70	260.00	-	267.60
OPTIMUS	594.25	537.15	563.70	563.70	513.05	194.54	873.65	513.05	190	540.00
ORACLE FIN	970.65	896.25	910.00	912.20	880.00	738.51	203.60	705.25	39	8949.50
Orchid Phr	1047.95	943.60	1049.90	1056.25	942.35	214.86	199.70	913.25	-	-
ORION ENT	128.23	100.3	100.3	104.35	92.55	120.94	48.20	127.0	-	39.84
ORIENT CEM	335.75	331.90	334.50	335.35	315.35	519.09	374.00	315.35	58	331.50
Orient Ceram	42.89	40.45	42.50	43.60	38.21	11.00	81.00	38.21	-	-
Orient Paper	124.57	113.98	124.50	124.50	105.10	205.10	124.50	105.10	-	-
Orient Paper [2]	142.47	141.88	141.88	143.67	142.22	25.97	20.00	112.05	56	134.60
Orient Paper [3]	26.17	26.02	27.00	26.00	25.00	1454.68	62.20	25.46	-	25.94
Orient Tech	36.15	34.31	36.50	36.50	34.31	134.09	67.85	24.05	-	-
ORION ENT [2]	128.23	100.3	100.3	104.35	92.55	120.94	48.20	127.0	-	39.84
Orient Aromas	30.40	29.30	30.25	30.80	28.09	26.47	56.70	28.09	-	-
ORISSA MIN	5731.10	5521.85	5730.90	5885.00	5469.99	5.21	9700.00	4756.95	703	5519.30
Oswal Global	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	-	-
OswalAgrTech	69.96	64.14	71.00	72.89	62.51	110.40	93.95	64.01	19	64.60
OswalGrain	42.47	41.15	42.61	43.46	40.80	182.54	68.00	27.75	-	-

P&G Health	5308.30	5237.50	5303.00	5325.00	5202.00	11.32	5850.00	4636.55	
Page Ind	4161.25	4106.85	4171.00	4177.00	4060.00	19.33	4993.15	3100.00	68.04
Pakka	214.00	209.00	210.00	217.45	201.00	135.45	37.20	201.00	19.37
PANAM PET	328.00	318.70	329.65	329.65	314.50	44.41	452.45	290.60	16.318
Paradeep Phos	97.82	101.71	98.96	102.70	96.47	6952.52	10.40	61.95	
Parag Mills	166.91	161.09	167.10	168.15	159.00	250.87	27.73	161.00	16.1150
PARAHUUM	60.29	59.86	60.60	63.72	59.30	1643.32	106.93	59.91	59.159
Paras Defen	96.25	91.90	96.780	97.720	90.005	193.005	1592.70	61.00	
Paras Hotels	165.62	159.90	167.10	165.62	156.40	174.00	235.00	138.00	
Paras Hotels [2]	165.62	159.90	167.10	165.62	156.40	174.00	235.00	138.00	
Parasputi ACR	44.15	42.54	44.10	44.50	44.01	177.77	70.38	33.50	
Patanjali Ind	1820.75	1806.90	1825.00	1826.20	1795.95	736.52	192.20	1169.95	
Patel eneg [1]	47.73	44.56	47.80	48.19	44.00	4516.18	47.80	42.51	11.4496
Patel eneg [2]	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	16.36
PayTM	75.40	74.00	76.190	76.945	73.10	5686.22	106.92	31.00	
PF Fintech	1633.75	1574.00	1627.00	1649.60	1548.00	96.25	224.90	907.20	
PG JEWELLRY [1]	13.57	12.53	13.44	13.62	12.47	102.05	10.80	4.41	12.56
PG JEWELLRY [2]	13.57	12.53	13.44	13.62	12.47	102.05	10.80	4.41	12.56
PCBL	385.25	365.15	387.85	388.55	353.50	226.66	58.44	290.00	
PDMPEAPAC [1]	123.22	117.24	123.22	125.00	117.15	118.53	232.15	54.15	107.15
PDS	466.60	460.05	474.00	480.00	442.00	112.86	659.00	394.70	
PDS [2]	466.60	460.05	474.00	480.00	442.00	112.86	659.00	394.70	
PEL [2]	96.410	92.565	96.595	97.210	91.450	518.93	1275.64	736.60	61.927
PENLAND [2]	31.11	29.91	31.11	31.34	28.06	78.25	78.25	29.91	61.92
PENMAR IND	151.06	146.04	151.06	151.30	140.40	66.66	12.770	10.00	26.13
PETROBRAS LING	201.50	206.65	202.35	208.35	205.15	19.37	289.00	253.40	82.557
Petronet Ling	297.05	286.65	297.85	298.35	282.25	235.85	39.40	25.12	285.75
Pfizer Ltd	4169.50	4178.25	4199.00	4248.00	4062.00	23.71	6452.85	4012.65	31.4169
PG Electro [1]	81.00	79.90	81.20	81.65	75.00	1396.49	1054.95	146.02	249.758
PG Electro [2]	81.00	79.90	81.20	81.65	75.00	1396.49	1054.95	146.02	249.758
PGIL [5]	1427.90	1422.12	1426.46	1446.06	1385.75	10.55	1718.05	1524.12	1547.141
PHOENIX MI	1600.15	1569.60	1620.00	1608.95	1537.50	66.53	206.15	121.50	190.1572
PI INDUS L	322.65	316.60	322.70	324.90	314.00	218.26	241.00	314.00	216.35
Pidlite	118.10	280.60	281.5	284.85	277.60	102.79	341.40	261.00	72.283.70
Pidlite [2]	118.10	280.60	281.5	284.85	277.60	102.79	341.40	261.00	72.283.70
Piramal Phr	20.06	18.44	20.00	20.10	18.51	781.11	557.79	20.00	39.86
Piri Pting	103.55	94.20	106.95	108.06	93.10	154.62	151.11	67.35	34.94.75
Piri Pting [2]	103.55	94.20	106.95	108.06	93.10	154.62	151.11	67.35	34.94.75
Pix Transm	190.380	184.120	198.25	198.95	177.350	1.9	279.999	118.00	
Platinum Ind	27.20	25.14	27.20	27.20	24.73	363.00	50.05	166.75	
Plaza Wires	66.21	62.64	69.00	69.00	61.80	43.73	10.40	61.80	
Pn Gadgil Jw	620.80	611.75	619.00	639.95	565.35	244.86	48.80	496.10	
Pn Gadgil Jw [2]	620.80	611.75	619.00	639.95	565.35	244.86	48.80	496.10	
PNB Housing	85.05	79.27	81.00	81.65	77.70	830.10	120.15	64.00	71.89
PNC India	27.75	26.65	27.40	27.55	26.65	51.33	54.70	26.65	26.50
PNC India [2]	27.75	26.65	27.40	27.55	26.65	51.33	54.70	26.65	26.50
POLKARINA [2]	118.620	110.45	118.66	118.66	109.755	10.62	335.00	137.00	68.2112
POLY MEDIC [5]	222.240	212.820	222.440	225.950	210.800	10.62	335.000	137.000	68.2112
Polyplex	555.95	541.65	558.20	559.95	535.05	40.18	765.00	478.00	
Polyplex [2]	555.95	541.65	558.20	559.95	535.05	40.18	765.00	478.00	
Ponny Oxydes	70.05	66.35	70.00	70.00	61.85	10.85	280.00	61.85	
Ponni Sugier	317.30	308.25	318.00	324.80	303.00	33.10	598.15	304.00	9.310.30
Popular Vhe	132.10	127.43	134.00	134.00	126.31	46.09	296.50	127.50	
POWER FINAN	384.00	371.30	385.75	389.65	367.85	911.15	58.35	381.85	8.371.20
Power grid	259.15	257.35	260.00	261.50	254.75	133.59	366.20	254.00	16.257.35
Power grid [2]	259.15	257.35	260.00	261.50	254.75	133.59	366.20	254.00	16.257.35
POWERMECH	196.20	190.55	197.40	199.25	185.80	89.61	372.50	170.00	22.196.15
Prati Indtd [2]	56.19	53.45	56.15	56.80	53.10	79.84	37.40	48.00	38.533.90
Prayag Eng	22.15	19.22	21.80	21.80	17.75	27.73	46.59	17.34	19.24
Prayag Eng [2]	22.15	19.22	21.80	21.80	17.75	27.73	46.59	17.34	19.24
Prakash Pipe	41.05	39.27	40.80	40.90	38.10	84.03	66.75	31.80	
PRAKASHAST [1]	7.24	7.23	7.58	7.58	7.10	43.33	61.27	7.23	7.23
PRAKASHAST [2]	7.24	7.23	7.58	7.58	7.10	43.33	61.27	7.23	7.23
Precision Wr	145.72	143.11	144.72	147.10	140.00	196.91	120.95	104.25	143.05
Premier Enr	1000.25	961.90	1014.90	1017.95	954.10	2295.94	138.80	902.00	
PREMIER EX	380.00	394.30	382.00	402.70	375.10	485.69	30.95	363.11	67.393.40
PREMIER EX [2]	380.00	394.30	382.00	402.70	375.10	485.69	30.95	363.11	67.393.40
prestige ETC	1237.90	1227.15	1236.00	1245.80	1206.35	70.39	2072.75	967.10	338.1226
PRICOLLTD [1]	44.94	45.92	49.92	49.95	42.50	40.49	59.85	330.25	35.453.20
PRIME SECUR	216.85	201.15	214.90	218.45	197.85	76.57	55.90	155.25	25.201.35
PRIME SECUR [2]	216.85	201.15	214.90	218.45	197.85	76.57	55.90	155.25	25.201.35
Prince Pimen	122.65	119.01	122.69	124.24	117.14	47.00	11.40	117.50	
Priti Inti	13.73	10.94	13.65	11.96	10.70	26.67	20.95	10.70	
Priti Inti [2]	13.73	10.94	13.65	11.96	10.70	26.67	20.95	10.70	
Procter&G	19.19	18.85	20.27	21.27	18.35	55.23	18.00	18.35	
Procter&G [2]	19.19	18.85	20.27	21.27	18.35	55.23	18.00	18.35	
Provi Specd	1623.30	1572.95	1623.30	1645.44	1553.95	1.93	1707.00	975.00	
PSPPROJECT	61.00	61.80	62.00	63.00	61.35	149.60	74.70	56.50	37.618.00
PSPPROJECT [2]	61.00	61.80	62.00	63.00	61.35	149.60	74.70	56.50	37.618.00
PUNJAB EGOV	139.10	134.85	138.40	139.65	137.02	1.99	1774.75	136.60	63.1385.55
Prudent Corp	2139.05	2105.05	2140.00	2140.00	2002.00	7.96	37325.13	1135.00	
PSPPROJECT	61.00	61.80	62.00	63.00	61.35	149.60	74.70	56.50	37.618.00
PTC Ind	1385.40	1305.33	1362.50	1382.15	1280.00	13.54	107.90	1300.05	
PTCFIN SR	35.36	34.32	35.40	36.20	34.45	105.47	72.95	34.32	34.56
Pudumuttu	24.62	24.15	24.37	24.40	23.10	24.40	23.10	24.40	
Punjab Natl	94.64	92.35	95.35	95.49	91.00	112.22	14.92	91.00	92.25
PUNJABINSID	44.71	43.34	45.55	44.94	43.00	60.27	76.32	40.87	35.44.24
PURAN KARA	24.62	24.34	25.290	25.290	23.445	5.36	56.505	17.05	27.37
PVP Ven	27.65	26.42	28.15	28.15	24.00	518.48	43.20	28.03	24.24
100.645	100.645	100.645	100.645	100.645	100.645	100.645	100.645	100.645	
Pyramid Tech	166.67	165.94	167.190	168.175	162.30	30.75	258.99	134.00	