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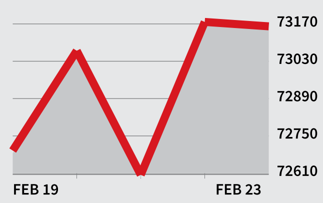
SENSEX 73142.80 (-15.44)



IN FOCUS

	LATEST	CHANGE
Nifty 50	22212.70	-4.75
P/E Ratio (Sensex)	25.02	+0.01
US Dollar (in ₹)	82.94	+0.09
Gold Std 10 gm (in ₹)	61760.00	-146
Silver 1 kg (in ₹)	69653.00	-743

TRADE TUSSLE. **India can't give up its efforts** for a solution to food security, says former Indian Ambassador to the WTO Jayant Dasgupta p3

AUTO FOCUS. **The GLE 53, a mid-tier** contender in the Mercedes-AMG GLE lineup, showcases remarkable capability p5

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

RNI No. Applied

QUICKLY.

₹5,560-CRORE DEAL

Zurich Insurance to buy 70% Kotak General stake

Mumbai: Zurich Insurance will acquire 70 per cent stake in Kotak Mahindra General Insurance for ₹5,560 crore, in a single deal, including primary and secondary trades. The parties had in November 2023 proposed that the 70% stake buy would include an initial acquisition of 51 per cent of the share capital through a combination of capital infusion and share purchase worth ₹4,051 crore. p4

IMAGE MAKEOVER

Zee forms advisory panel to tackle misinformation

Mumbai: The Board of ZEE Entertainment Enterprises Ltd has appointed an independent advisory committee to provide guidance on the measures and future course of action to protect the interests of the company's stakeholders. The committee will be presided by Satish Chandra, a former Judge of the High Court of Allahabad, and will consist of two Independent Directors of the company. p2

Byju's investors pass resolution to oust CEO Raveendran, kin

BATTLE CONTINUES. Resolutions invalid, ineffective in the absence of quorum: company

Jyoti Banthia
Bengaluru

In yet another setback for Byju's, a select group of investors of Think & Learn (T&L), the parent company of Byju's, voted on and passed several resolutions including those calling for the removal of chief executive officer (CEO) Byju Raveendran from the company and reconstitution of the board which currently includes his wife and co-founder Divya Gokulnath and his brother Riju Raveendran.

However, the edtech company has termed the resolutions passed as invalid and ineffective.

The investors, with about 60 per cent of shareholding, voted in favour of passing the resolutions to overhaul leadership and governance in the company, said sources.

The extraordinary general meeting (EGM), which Raveendran, his wife, and brother — the only board members — decided not to attend, faced several disruptions.

"At today's Extraordinary General Meeting, shareholders unanimously passed all resolutions put forward for vote. These included a request for the resolution of the outstanding governance, financial mismanagement, and compliance issues at Byju's; the reconstitution of the Board of Directors so that it is no longer controlled by the founders of T&L; and a change in leadership of the company," said a spokesperson from Prosus, the investors that led the EGM.

TEAMING UP. The investors, with about 60 per cent of shareholding, voted in favour of passing the resolutions REUTERS

'RESOLUTIONS INVALID'

"These resolutions were voted upon without the valid constitution of a quorum, as stipulated in Byju's Articles of Association (AoA). According to Articles 38 and 39(a) of the AoA, at least one founder-director is required to form a valid quorum. As the founders did not participate in the meeting, the quorum was never legitimately established, rendering the resolutions null and void. This clarity is essential, as it has been grossly misrepresented in the media of late by various persons," said Byju's statement.

The EGM was held even as the edtech major secured an interim stay from the Karnataka high court, which said that any resolution passed at the meeting would be contingent upon the final decision on a petition filed by the company.

PETITION TO NCLT

Meanwhile, a group of four investors led by Prosus moved the Bengaluru Bench of the National Company Law Tribunal (NCLT) on Friday, alleging oppression and mismanagement of the company.

The petition has been signed by Prosus, GA, Sofina, and Peak XV with support from other shareholders including Tiger and Owl Ventures.

High drama marks meeting

The investors of Think & Learn, the parent company of Byju's, who called for the extraordinary general meeting on Friday, allegedly faced disruptions when the virtual call commenced around 9 am. According to sources, the meeting began an hour late to complete the roll call and verify attendees, as hundreds of individuals attempted to join the meeting.

Additionally, people joined the meeting impersonating other investors, sources added.

Also read p2

Amid headwinds, Goldman Sachs pegs down SBI, ICICI Bank, Yes Bank

Anshika Kayastha
Mumbai

Global research firm Goldman Sachs downgraded its rating on State Bank of India, ICICI Bank and Yes Bank on Friday, citing the end of the "Goldilocks period" for financial sector entities.

The firm downgraded SBI and ICICI Bank from 'Buy' to 'Neutral' basis a 4 per cent downside and 3 per cent upside, respectively. Further, it downgraded Yes Bank from 'Neutral' to 'Sell', attributing the call to a 37 per cent downside on the stock, but reiterated the 'Buy' rating on HDFC Bank.

"We believe the proverbial Goldilocks period (strong growth and strong/visible profitability) is over for the financial sector in the near term as headwinds are increasing," it said in a report.

These headwinds include rising pressure on the cost of funds due to structural challenges in the funding environment, especially pertaining to unsecured lending; growing concerns over rising consumer leverage posing asset quality challenges;pressure on operating costs due to elevated wage inflation, and the need to expand the distribution network for future deposit growth. The firm cut earnings estimates by 1-9 per cent over FY25 and by an average of 2 per cent over FY26. It also cut the 12-month price targets for select companies by 2-8 per cent, on the back of an expected 250 bps cut in FY25 loan growth, 15-17 bps increase in the cost of funds over FY25 and FY26, and a 4 bps increase in credit costs.

RETURN RATIOS PEAKED

While banks witnessed sharp RoA (return on assets) expansion in FY20-Q3FY24, these returns are expected to start moderating, given the continued pressure on margins, which is expected to extend into FY25, and slower loan growth resulting from stretched loan-deposit ratios.

"The sector will have to repair its balance sheet mix, and this, coupled with the need for building capacity, should keep cost-to-income levels elevated. We believe all players face the dilemma of maintaining market share or compromising margins amidst the backdrop of stronger balance sheets across the system," the report said.

Even so, sector valuations have been at a comfortable level, with aggregate PB (price-to-book) for private banks at 1.8x (12-month forward PB on FY25E), 1-5x range (FY25E) for NBFCs, and 1.1x for SBI on a standalone BVPS (book value per share) basis.

PSU VS PRIVATE BANKS

While investors are tilting towards SOEs (state-owned enterprise) banks, given their relatively-comfortable loan-deposit ratio, such banks will continue to witness pressure on margins given the focus on low-yielding loans such as mortgages or large-ticket corporate loans and elevated funding costs, Goldman Sachs said. "Asset quality is likely to stay healthy, but we note that ROAs may have peaked for the SOEs. We downgrade SBI to 'Neutral'. However, given the government's intention to reform the sector, such as bringing down the ownership level to below 50 per cent (link), this could be viewed as positive and could also potentially attract passive fund flows."

On the other hand, given that most large and mid-sized private banks are trading in a close valuation band, visibility on loan growth, PPOP-ROA, and credit quality will play an important role.

RBI in favour of TPAP licence for Paytm, asks NPCI to transfer UPI handles to other banks

Anshika Kayastha
Mumbai

The Reserve Bank of India has advised the National Payments Corporation of India (NPCI) to examine One97 Communication's request to become a third-party application provider (TPAP) to enable the Paytm application to continue UPI operations.

If NPCI grants the TPAP licence to Paytm, UPI accounts with '@paytm' handles will have to be migrated in a seamless manner from Paytm Payments Bank (PPBL) to a set of newly identified banks to avoid any disruptions.

businessline reported on February 19 that after shifting its nodal accounts to Axis Bank, One97 Communications is in the process of applying for a TPAP licence, which is required to run UPI services and facilitate merchant transactions through partner banks, post-March 15, 2024. It had also said that Paytm is reportedly in discussions with banks such as HDFC Bank, ICICI Bank and YES Bank, with which it was already working in various capacities, for partnering UPI services.

"No new users are to be added by the said TPAP until all the existing users are migrated satisfactorily to a new handle," the central bank said, adding that the NPCI may facilitate the certification of 4-5 banks as payment service provider (PSP) banks with "demonstrated capabilities to process high volume UPI transactions."

For merchants using Paytm QR Codes, One97 Communications may open settlement accounts with one or more PSP banks other than PPBL, the central bank said.

For merchants using Paytm QR Codes, One97 Communications may open settlement accounts with payment service provider banks other than PPBL

Paytm is not classified as a TPAP now as UPI transactions are being routed through PPBL. The parent company, on a standalone basis, has no licence outside of a payments bank licence.

SEAMLESS MIGRATION

The TPAP licence is crucial for Paytm to continue its operations. Even so, the entity will lose the advantages of operating a bank and fall behind peers such as PhonePe and Google Pay, which also have a payment aggregator licence.

The RBI said steps have been taken to ensure seamless digital payments and migrate the '@paytm' handle operated by PPBL to other banks.

It clarified that the migration of UPI handles is applicable only to customers and merchants who have a '@Paytm' UPI handle.

"Customers whose underlying account or wallet is currently with PPBL are advised to make alternative arrangements with other banks well before March 15, 2024," it reiterated, adding that holders of FASTag and National Common Mobility Cards (NCMC) issued by PPBL will also need to make such "alternative arrangements" to avoid any inconvenience.

Google's Gemini AI in a spot over 'biased' response

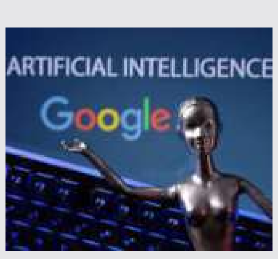
MeitY is in the process of issuing a notice to the search major for its response to a question on whether Prime Minister Narendra Modi was a fascist

S Ronendra Singh
New Delhi

Google's AI tool Gemini has earned the ire of the Indian government for its allegedly "biased" response to a question about Prime Minister Narendra Modi, triggering a debate on the programming of chatbots. The Centre also indicated it would take action against the company.

When asked whether Prime Minister Modi was a fascist, the AI tool said he was "accused of implementing policies some experts have characterised as fascist."

The AI tool also added that "these accusations are based on a number of factors, including the BJP's Hindu nationalist ideology, its crackdown on dissent, and its use of violence against religious minorities." By contrast, when a similar question was tossed about former US President Donald Trump and Ukrainian President Volodymyr Zelensky, it gave no clear answer.



On Thursday, the tech giant temporarily stopped the chatbot from generating images of people

VIOLATION OF RULES

Reacting to a post by a verified account of a journalist, Rajeev Chandrasekhar, Minister of State for Electronics and IT, took cognizance of the issue of alleged bias in Google Gemini.

"These are direct violations of Rule 3(1)(b) of Intermediary Rules (IT Rules) of the IT Act and violations of several provisions of the Criminal Code," he said, on social media platform X, tagging Google AI, Google India, and the Ministry of Electronics and IT (MeitY). The journalist had shared a screenshot of the question and answer.

A senior official told *businessline* that MeitY is in the process of issuing a notice to the US tech giant.

Queries sent to Google India by *businessline* did not elicit any response until the time of press.

TEMPORARY PAUSE

On Thursday, Google temporarily stopped the Gemini AI chatbot from generating images of people a day after apologising for "inaccuracies" in historical depictions that it was creating.

"We're already working to address recent issues with Gemini's image generation feature. While we do this, we're going to pause the image generation of people and will re-release an improved version soon," Google said in a post on the social media platform X.

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Kalyani Steels to invest ₹11,750 crore in Odisha

Bhubaneswar: Kalyani Steel Ltd, on Friday, signed an MoU with the Odisha government to set up a manufacturing facility at an investment of ₹11,750 crore. The project for manufacturing titanium metal, aerospace and automotive components and advanced speciality steel at Gajamara will create 10,000 job opportunities. PTI

ISI-Ericsson Research in deal for cyber tech

Kolkata: The Indian Statistical Institute (ISI) said here on Friday that it has signed an MoU with Ericsson Research to collaborate in the area of cyber-physical systems (CPS). A statement from ISI said the Centre for CPS has been formed to conduct interdisciplinary research using AI. PTI

To curb misinformation, Zee appoints advisory committee

IMAGE DENTED. 'Market rumours, speculation creating negative opinion of the firm'

Our Bureau
Mumbai

The Board of Zee Entertainment Enterprises Ltd (ZEEL) has appointed an independent advisory committee to provide guidance on the measures and future course of action to protect the interests of the company's stakeholders. "The committee will enable it to review and take cognizance of the widespread circulation of misinformation, market rumours, and speculation that contribute to the formation of negative public opinion about the company and consequent erosion of investor wealth," said a press statement.

LEGAL TANGLE. The breakdown of merger talks between Zee and Sony has led to legal wrangle between the two

PANEL MEMBERS

The committee will be presided by Satish Chandra, a former Judge of the High Court of Allahabad, and will consist of two Independent Directors of the company — Uttam Prakash Agarwal and PVR Murthy.

"The committee will independently provide guidance on the measures and future course of action that the Board is required to take in order to protect the interests of all stakeholders of the company.

"The Board will seek expert guidance of the committee on the aforementioned matters from time to time," said the press release. The move follows the breakdown of merger talks between Zee and Sony, which has led to legal wrangle between the two. Some of the minority shareholders of Zee have taken a view that the merger would have been the best course of action for the company.

Zee itself has filed an application in NCLT, seeking an order asking Sony to comply with the merger agreement.

However, the bigger worry for Zee could be the ongoing investigations being undertaken by SEBI against Punit Goenka and Subhash Chandra. Zee stocks crashed earlier this week after Blomberg reported that the market regulator has unearthed a major accounting fraud. Zee has denied these allegations.

U.P., Uttarakhand, Jharkhand record healthy surge in formal job creation

Parvathi Benu
Chennai

The creation of jobs in the formal sector was quite muted in 2023. Based on net payroll addition on the EPFO portal, formal sector jobs increased just 2 per cent last year, compared to the year ago. Job creation was uneven across the country.

DATA FOCUS.

On one hand, States such as Uttar Pradesh, Uttarakhand and Jharkhand recorded healthy increase in jobs, compared to 2022. And then there are States such as Andhra Pradesh, and Karnataka, where the 2023 numbers were lower than 2022. This is based on *businessline's* analysis of the data from the EPFO portal.

The EPFO data captures the number of employees in the formal sector since organisations employing more than 20 people are required to register and contribute to the EPFO. The EPFO administers the mandatory provident fund, a basic pension scheme, and a disability/death insurance scheme, where the employee and the employer contribute a certain amount of money every month.

In monthly payroll data, the count of members joining EPFO for the first time through a validated Universal Account Number (UAN), existing members exiting from the coverage of EPFO, and those who exited but rejoined as members, are taken to arrive at the net payroll numbers.

WHAT'S UP NORTH?

A closer look at the numbers shows that there was net addition of 2.26 lakh people in Uttarakhand in 2023. This is a 17 per cent increase, compared to 2022. In Jharkhand, the increase is 15 per cent.

Where are the jobs?

2.00%
Growth in formal job creation in 2023, according to EPFO's net payroll addition

EPFO net payroll additions in 2022: 1.42 crore
EPFO net payroll additions in 2023: 1.45 crore

Growth in job addition

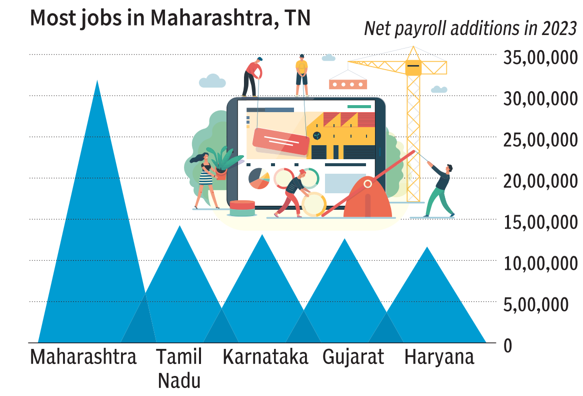
Top 5 States

State	Net payroll additions in 2023	y-o-y change (in %)
Uttarakhand	2,26,380	17.4
Jharkhand	1,48,230	15.1
Uttar Pradesh	8,63,276	14.4
Rajasthan	5,12,401	11.2
Odisha	2,38,028	8.5

Bottom 5 States

State	Net payroll additions in 2023	y-o-y change (in %)
Haryana	11,68,852	-0.1
Tamil Nadu	14,28,350	-2.6
Chattisgarh	1,33,567	-6.0
Karnataka	13,19,836	-7.5
Andhra Pradesh	2,80,101	-9.7

Most jobs in Maharashtra, TN



Source: EPFO Portal

Uttar Pradesh witnessed a 14.4 per cent rise between the 2022 and 2023 numbers. The net payroll addition in UP was 8.63 lakh in 2023.

On the other hand, Andhra Pradesh and Karnataka saw decline of 9.68 per cent and 7.47 per cent, respectively. Tamil Nadu, too, is part of the list despite being the State that employed the second-highest number of people in the formal sector in 2023. While the net payroll addition in Tamil Nadu was 14.28 lakh in 2023, it was 14.67 lakh in 2022.

However, experts believe it isn't fair to go by numbers alone. Madan Sabnavis, Chief Economist, Bank of Baroda, says the increase in formal sector jobs in States, including Uttar Pradesh, and Jharkhand, could be because of the formalisation of the economy, with more employees getting registered. "This doesn't necessarily mean that there are more jobs created in these States," he said.

JOB CREATION FLAT

Sabnavis also added that the Indian economy's growth is quite stable. "This means, there won't be a lot of job creation," he said. Also, the number of new additions to the formal workforce in 2023 was lower than in 2022. While 1.07 crore people entered the workforce for the first time in 2023, in 2022, the number was 1.19 crore.

High drama, bedlam mark Byju's EGM

Our Bureau
Bengaluru

The investors of Think & Learn, the parent company of Byju's, who called for the Extraordinary General Meeting on Friday, allegedly faced disruptions when the virtual call commenced around 9 am.

According to sources, the meeting began an hour late to complete the roll call and verify attendees, as hundreds of individuals attempted to join the meeting. Additionally, people joined the meeting impersonating other investors, sources added.

"The day started with a phishing attack attempting to disrupt the meeting. Attendees received a random notification from an unidentified source stating that the meeting was cancelled. However, the EGM started as per schedule at 9 am IST," said sources close to the development.

From the 170 people who tried to join, the total attendees was reduced to 37 after verification of pre-authorised names, said sources requesting anonymity.

"Several Byju's representatives tried to join in without process and ambushed the meeting. When asked to introduce themselves, there was no response; this was clearly an ambush to delay the proceedings, but the meeting is under way as planned," said another attendee.

While other sources also noted that Byju's employees posted emotional replies in the chatroom before being abruptly removed from the Zoom session. Some of the messages expressed sentiments such as "Byju sir is the soul of this company," "You are violating the Karnataka High Court order by organising this illegal EGM. What about us? We are the real stakeholders of Byju's," and "Byju's was, is, and will always be led by Byju sir."

RAVEENDRAN ABSENT

Meanwhile, Raveendran, his wife Divya Gokulnath and his brother Riju Ravindran, decided to skip the meeting as reported by *businessline*. The three board members hold about 26.3 per cent of the shares in Byju's, while the investors seeking their removal have a shareholding of over 30 per cent as of June 2022. These investors include General Atlantic, Chan Zuckerberg Initiative, Owl Ventures, Peak XV Partners (formerly Sequoia Capital India & SEA), Sands Capital Global Innovation Fund, Sofina, and T Rowe Price Associates.

The EGM was called by a group of investors seeking the removal of founder Byju Raveendran as the company's CEO. The investors are also seeking to change the board changes to the board, which consists of Raveendran, his wife and co-founder Divya Gokulnath and his brother Riju Raveendran.

The three are the only board members at Byju's parent firm.

Byju's investors move NCLT, file petition against mismanagement by the company

Jyoti Banthia
Bengaluru

A group of four investors of the embattled edtech major Byju's moved the Bengaluru bench of the National Company Law Tribunal (NCLT) on Friday, filing a petition against oppression and mismanagement by the company.

The investors are seeking to declare the founders as unfit to run the company, appoint a new board, declare the rights issue as void, and conduct a forensic audit, said investor sources. The investors in the NCLT suit have also raised concerns, including financial mismanagement by the founders leading to losing control of Aakash, Byju's Alpha (TLB loan) default, prolonged corporate governance issues, including non-hiring of a CFO & independent director, oppressive nature of the $200-million rights offer, regulatory non-compliance, oppressive opacity, and wilful default in sharing information with stakeholders.

> **The petition has been signed by four investors – Prosus, GA, Sofina, and Peak XV – with support from other shareholders, including Tiger, and Owl Ventures**

The petition has been signed by four investors – Prosus, GA, Sofina, and Peak XV – with support from other shareholders, including Tiger, and Owl Ventures.

RIGHTS ISSUE

The plea seeks declaration of the just-concluded $200-million rights offer as void, and seeks a direction that the company should not take any corporate actions that will prejudice the rights of investors.

The plea also mentions inter-corporate loans taken on undisclosed terms and multiple insolvency petitions filed by BCCI, TLB lenders, and Surfer Technologies Pvt Ltd.

"The company has not received any formal intimation of any such petition being filed in the NCLT. It cannot comment on rumours on the same.

"Indian regulations stipulate due process for conducting an EGM, intimation of petitions being filed in NCLT. But certain shareholders prefer to manufacture a media spectacle as opposed to following due process. If such a petition has been filed, the company shall respond to the same according to applicable law and due process," said Byju's spokesperson.

Ashok Leyland invests ₹25 cr to buy 50% in TVS Trucks & Buses

Our Bureau
Chennai

Ashok Leyland Ltd said it has acquired about 50 per cent in TVS Trucks and Buses Pvt Ltd for ₹25 crore. TVS Trucks, incorporated in June 13, 2023, is engaged in the automotive dealership business in India.

Ashok Leyland has invested ₹24.95 crore by way of equity shares. Consequent to the allotment by the Board of Directors of TVS Trucks on Friday, the company's shareholding in TVS Trucks is 49.9 per cent by virtue of which TVS Trucks has become an associate company," it said in a filing to stock exchanges.

The acquisition will strengthen Ashok Leyland's automotive business, it added.

GMR Airports seeks opportunities to grow in West Asia, South Asia, Jakarta

Janaki Krishnan
Mumbai

Airport operator GMR Airports Infrastructure is actively pursuing inorganic opportunities overseas, especially in West Asia, South Asia, the Philippines, and Jakarta, while within India, it is looking at available brownfield opportunities.

The company is interested only in airports with the capacity to handle over 5 million passengers, the management said at a recent analyst conference of Kotak Institutional Equities titled 'Chasing Growth 2024.'

GMR Airports Infrastructure operates five airports, three in India, including Delhi, and two overseas. In the first nine months of FY24, its airports handled around 100 million passengers, up 22 per cent on year. Most of the passenger traffic is contributed by Delhi, the busiest airport in the country.

EYE ON BIGGIES. GMR is interested in airports in India with the capacity to handle over 5 million passengers

Rajiv Jain-led investment firm GQG Partner holds nearly 5 per cent stake in the company, and Jain, in a recent interview with a television channel, said he was bullish on the stock as he expected Delhi airport alone to have a valuation of over $10 billion.

The stock has more than doubled over the last one year. While speaking to analysts at the conference, the company officials made it clear that it was not looking to acquire airport assets aggressively, but only those that could potentially improve the international passenger mix.

The gateway airport opportunities it is eyeing are in those countries and regions where a robust regulatory framework is already in place for ease of business. It would also look to tie up with a local partner familiar with the local regulations and can facilitate the process, while GMR would be focussed on running the airport operations.

The two overseas airports in GMR's portfolio are in Indonesia and the Philippines, and both have shown an impressive surge in passenger movement in FY24 so far, especially the one in Cebu, which saw a 54 per cent rise.

BROWNFIELD PROJECTS

There are limited opportunities for greenfield airports in India, but the company is looking at brownfield projects and plans to participate in the various airport privatisation opportunities in the country. However, it will only pursue those that can handle over 5 million passengers annually.

The company has had success in the airports it acquired, as evidenced by the Goa airport, which became EBITDA-positive in just three quarters. It is also expanding capacity to 8 million passengers from 4.4 million, which can be further boosted to 33 million over a 55-year concession period.

Cleartrip to expand international segments

Forum Gandhi
New Delhi

Experiencing a doubling of growth in the past six months, Cleartrip's international air segment is poised to constitute 45 per cent of the overall segment. At present, the overall air segment contributes 90 per cent to the online travel agency's revenue mix. This surge is attributed to enhanced direct airline connectivity to global destinations and relaxed visa norms.

Simultaneously, Cleartrip foresees a low single-digit growth of 35 per cent in its hotel and B2B segments over the next two years, said a top official.

Speaking to *businessline*, Chief Business Officer of Cleartrip, Prahlad Krishnamurthi, said: "The share from our international air business has experienced substantial growth, increasing from 32 per cent to 38 per cent, with expectations to further rise to 45 per cent within the current year."

He explained that while the percentage may seem modest, it's important to note that the overall market pie is expanding. He explained that the domestic segment has seen a commendable increase, now constituting 60 per cent of the portfolio.

"Our success is further underscored by the brilliant performance of visa-free countries, contributing 15-20 per cent of revenue from the international segment. Direct flights have also proven to be a significant driver, too."

He said the company has focussed on three things over the past year to expand its international segment. Earlier, the Flipkart-owned Cleartrip encountered challenges in terms of product offerings, potentially leading customers to visit the website without finding the desired selection and pricing.

However, we've successfully addressed this issue, resulting in a noticeable improvement in the conversion of website traffic. Our recent initiatives, such as the introduction of Flex for domestic flights, providing flexibility for changes, and the launch of EMI and BNPL options at 8-10 per cent, have significantly contributed to our positive growth trajectory, he said.

Prahlad Krishnamurthi, Chief Business Officer of Cleartrip

MARKET SHARE

MakeMyTrip (MMT) dominates the Indian online travel market with a 53.8 per cent share as reported by Videc. Cleartrip holds the second-largest position at 8.5 per cent, followed closely by EaseMyTrip (EMT) at 8.1 per cent. In the airline segment, MakeMyTrip commands a significant 56.9 per cent market share, overshadowing Cleartrip and EMT at 13.7 per cent and 13.4 per cent. In hotels, MakeMyTrip dominates, but Yatra.com surpasses Cleartrip and EMT with a 3.6 per cent share. Other OTAs collectively hold the majority, signalling a diverse and competitive landscape.

On the overall revenue mix, Krishnamurthi said the majority, 90 per cent, came from air services, with 38 per cent being international flights and hotels 8 per cent. Buses contributed 2 per cent and the B2B horizontal was at 30 per cent.

Speaking about the company's exponential growth in the hotel segment, he said approximately a year ago hotels constituted zero to its pie. Now, it is 8 per cent, totalling 38,000 properties, while internationally, it has 2.5 lakh properties.

Kia India recalls 4,358 units of Seltos over oil pump controller issues

Our Bureau
New Delhi

Kia India said on Friday it is voluntarily recalling 4,358 units of its best-selling model 'Seltos' of Smartstream G1.5 Petrol with IVT transmission, manufactured between February 28 and July 13, 2023, due to a potential error in the electronic oil pump controller.

"The recall is prompted by a potential error in the electronic oil pump controller, which may impact the performance of electronic oil pump in the specified transmission variant," said the company in a statement.

This proactive action is the reiteration of Kia India's aim to uphold the highest standards of safety and reliability for its buyers, it said.

"The company acknowledges the inconvenience this may cause and appreciates the understanding and cooperation of its valued customers...Since the safety of Kia owners is a top priority, Kia is proactively replacing the electronic oil pump controller in the affected units for a seamless ownership experience," said Kia India. The company said it has also informed the Ministry of Road Transport & Highways (MoRTH) about the voluntary recall initiative. It will directly reach out to the owners of the concerned vehicles to update them about this voluntary recall campaign.

SAFETY MEASURES. Kia India has informed the Ministry of Road Transport & Highways about the voluntary recall initiative

Customers of the affected vehicles would be required to contact their respective Kia authorised dealers to schedule an appointment, it added.

SALES GROWTH

According to the Society of Indian Automobile Manufacturers (SIAM), Kia India recorded wholesales (dispatches to dealers) of 86,246 units between April 2023 and January this year, compared with 85,566 units between April 2022 and January 2023.

QUICKLY.

Steel mills seek iron ore export ban as China sales surge

Smaller steelmakers in India are pressing for a ban on exports of iron ore, after a surge in sales to Chinese mills pushed up local prices. Indian exports jumped 170 per cent to 44 million tonnes last year — most of which went to China — at a time when domestic demand for the raw material is rising. "We have asked the government to ban exports of all forms of iron ore — otherwise China's steel industry will run and ours will shut," Anil Nachrani, President of the Chhattisgarh Sponge Iron Manufacturers Association, said. BLOOMBERG

STATE OF THE ECONOMY

Which precious metal - gold or silver - will show bullish trends this year?

Subramani Ra Mancombu speaks to **Jatin Trivedi**, Vice President and Research Analyst at LKP Securities, about the outlook for these metals in the months ahead.

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India not in favour of supporting investment facilitation at WTO

STANDING FIRM. 'It falls outside mandate of WTO; shouldn't be introduced formally at MC13'

Amiti Sen
New Delhi

The Department of Economic Affairs (DEA) is not in favour of India supporting a China-led informal initiative at the WTO on investment facilitation for development (IFD), backed by 130-member countries, as it could encroach on the country's policy space, sources have said.

"The DEA is very careful about any agreement related to investments with other countries. Even at the bilateral level, it weighs the details carefully, especially rules related to dispute settlement. At the WTO, the stakes are higher as there are many countries and it does not want to lose policy space," a person tracking the matter told *businessline*.

INDIA'S CONCERN

So far, India refused to participate in the IFD talks at the WTO on grounds that the agenda falls outside the mandate of the global trade body, according to the Commerce Ministry.

GEARING UP. With the 13th WTO Ministerial Conference starting in Abu Dhabi next week, the proponents of IFD, which includes several developed countries, are trying to bring it in formally REUTERS

Moreover, India is also of the view that the proposed IFD's 'appeal and review mechanism' is problematic which may put the onus on the government to consult investors on policy matters, the source said.

With the 13th WTO Ministerial Conference starting in Abu Dhabi next week, the proponents of IFD, which includes several developed countries, are trying to bring it in formally. "As IFD is a non-mandated, non-multilateral issue, India has been of the view that its inclusion in WTO formally would go against the fundamental rule of consensus based decision making," the source said.

Although as part of annexure 4 of the WTO, the pact would be binding on only signatories, India is apprehensive that it would change the scope and structure of the WTO if allowed.

India believes that if the countries supporting IFD want to negotiate the subject, they should do it outside the WTO at a different forum.

KEENLY WATCHING

The IFD was first mooted in 2017 by China. The US is not part of the initiative.

Experts, however, believe that the US is watching the developments keenly.

In case, the matter is allowed to be brought in formally at the WTO, it will open the flood gates to many more such agreements in the future.

We don't rush to conclude FTA talks: Piyush Goyal

Our Bureau
New Delhi

The government does not rush to conclude trade negotiations because Free Trade Agreements (FTAs) impact the country for several years and follows a careful and calibrated approach, Commerce & Industry Minister Piyush Goyal has said.

Extensive stakeholder consultations and inter-ministerial meetings are conducted during FTA negotiations to ensure that FTAs are fair, equitable and balanced, the Minister said at an interaction at the Raisina Dialogue 2024 on Friday.

India, right now, is trying to conclude FTA talks with the UK, which seems to be stuck on some last mile issues, including market access for goods and certain services.

On the forthcoming WTO Ministerial Conference 13 (MC13) to be held next week in Abu Dhabi, UAE, Goyal said that there are attempts to include issues in the WTO that are not part of world trade and India will try to ensure that the guiding principles of WTO are maintained.

PLURILATERAL PACTS

The Minister's comments are important as there may be pressure on India to allow plurilateral agreements in areas such as investment facilitation.

Minister of Commerce and Industry Piyush Goyal MOHD ZAKIR

The Minister highlighted India's role in the past at the WTO MCs and expressed strong support for making the organisation stronger with the necessary reforms.

On the Carbon Border Adjustment Mechanism (CBAM) issue, Goyal reiterated that India was concerned about the proposed EU tax. He said the matter will be taken up by India within the rules of the WTO and it will also look to address the issue bilaterally with the EU. The Minister assured the stakeholders that the government was conscious of the challenges and would work towards turning it into an opportunity.

Jaishankar holds talks with Czech counterpart

Press Trust of India
New Delhi

External Affairs Minister S Jaishankar on Friday held talks with his Czech counterpart Jan Lipavsky focusing on various bilateral and regional issues.

The talks took place on the sidelines of the Raisina Dialogue.

"The meeting with FM @JanLipavsky of Czech Republic on #RaisinaDialogue2024 sidelines was a good stock taking. We appreciated the progress after PM Pete Fiala's recent visit and explored further areas of collaboration. Was useful to hear regional insights," Jaishankar said on 'X'.

"Another meeting with the minister @DrSJaishankar, already the sixth since I took office. There is no greater evidence of intense Czech-Indian relations," Lipavsky said.

Gupta has been in a jail in Prague since he was detained in the Czech Republic around eight months back.

Jaishankar also held separate talks with Mauritian Foreign Minister Maneesh Gobin, his Romanian counterpart Luminita Odobescu and Commander of the US Indo-Pacific Command Admiral John Aquilino.

'India can't give up its efforts for a permanent solution to food security at the WTO'

bl.interview

Amiti Sen
New Delhi

If India were to truly protect the interest of developing countries and the foundation of a consensus-based multilateral WTO, it cannot allow developed countries-led 'joint statement initiatives' on issues such as investment, MSME, e-commerce and gender, endorsed by select members, to come into the WTO fold and get legitimacy, Jayant Dasgupta, former Indian Ambassador to the WTO has said.

In an interview with *businessline*, Dasgupta outlined what India has to watch out for at the forthcoming 13th WTO Ministerial Conference in Abu Dhabi next week. Excerpts:

> As India and a group of developing countries are the proponents, the onus has been on them to convene meetings to settle the matter.
>
> **JAYANT DASGUPTA,** Former Indian Ambassador to the WTO

In the agenda emerging for the WTO MC13, it seems that developing country issues, such as a permanent solution for public stockholding, is receding to the background, while matters being pushed by the developed world, such as investment facilitation, are gaining weight. Why is that being allowed to happen?

Developed countries, such as the US, the EU and Canada, were the ones that set up the GATT, which transformed into the WTO. They have always had a say in its agenda to a large extent. Even in the case of the Doha Round, when it was negotiated, there were many implementation issues (related to developing country interests) of the previous Uruguay Round that were left over. They (developed members) had promised during the Uruguay Round that after the document is signed, the implementation issues will be taken care of.

But they forgot all those promises. So in 2001, when there was no reason to have a new round, the ostensible reason shown for one was the 9/11 attack on the World Trade Centre and the need to show solidarity. When they realised it was not enough to convince all, they introduced the word development. So it became the Doha Development Round without any serious intent to address outstanding issues of developing countries. They have been doing this for quite long and continue to do so.

But now attempts are on to bring new issues into the agenda where no consensus has emerged between members. How should India react?

In WTO Ministerial Conference at Buenos Aires in 2017, the developed countries realised they could not find a mandate on new issues of their choice, which included investment facilitation, domestic services regulations disciplines, MSME and electronic commerce. So they went out of the Ministerial and came up with these joint statement initiatives (JSI) and decided to negotiate it outside the WTO. Now if you want to preserve the architecture of the WTO, which is multilateral and consensus-based, then you have to get a mandate from the Ministers. And if you are a proponent of a certain issue then you have to convince the non-believers , agnostics to your view of thinking and get a consensus.

The WTO DG and the WTO Secretariat seem to be supporting the new issues though. What kind of a precedence will it set?

The WTO DG at the the time of the Buenos Aires MC, Roberto Azevedo, and also the present DG Ngozi Okonjo-Iweala, have associated the WTO Secretariat with some of these JSIs, trying to give it legitimacy. If India were to truly protect the interest of the developing countries and the basic foundation of the WTO, that it is a consensus-based multilateral organisation meant for multilateral agreements, then it cannot allow a JSI, which was without a ministerial mandate, to come into the WTO fold. The US has not joined the JSI but watching very keenly from the side. If you were to allow it, it will change the very character of the WTO. In future, they (US and other rich nations) will table agenda item of their choice.

They will say if you don't want to join, don't join. It will become a plurilateral organisation serving the interests of the developed countries and perhaps a few developing ones.

How does one then look at the proposed Investment Facilitation for Development pact, which is being pushed for the WTO MC13, as it is still not a consensus-based item, although it is supported by 130 members?

There are several reasons for being very careful with it. Firstly, it should adhere to the process that is laid down in the Marrakesh Agreement. You have to get a ministerial mandate for the negotiation. It can't be parachuted at the Ministerial for inclusion as an Annex 4 (plurilateral) agreement at the WTO. Secondly, at the WTO Doha Round of 2001, it was agreed that the Singapore issues, which includes investment, would not be negotiated till there was explicit consensus on it, till the round is over. The round is not over. The mandate still stands. The third thing is that the Marrakesh agreement speaks of multilateral trade relations. It does not speak of investment.

What do you think will happen to India's long-standing demand for a permanent solution to the problem of public stockholding for food security may not be met at the MC13?

They are just trying to defer the whole decision till the next ministerial, as has been happening from 2013 onwards. As India and a group of developing countries are the proponents, the onus has been on them to convene meetings to settle the matter. Then the other side, mainly the Cairns group and the US, don't participate in the meetings. Then what happens...there is no progress. That is exactly what has been happening since 2014.

So what does India do to ensure some movement?

India, and the rest of the developing countries who have a stake in it, have to continue their efforts. They also have to persuade the other side, because in the multilateral system you have to convince the other side or be, convinced yourself. India can't give up its efforts.

Pension funds ride high on equity bull run, one-year returns surge to 28.66%

KR Srivats
New Delhi

Roaring bull markets in equities have helped pension funds continue registering a sizzling performance with an average annual return of nearly 30 per cent from their equity investments, the latest PFRDA data showed.

This average annual return of 28.66 per cent in equities — as of February 16 —is more than triple the return of about 8.17 per cent seen in corporate bonds.

It is also much higher than the 9.91 per cent in the government securities and about 11.60 per cent in Central and 11.56 per cent in State government schemes, data showed.

Over the last three-year period, the seven pension funds have generated an average return of 15.84 per cent. The average return from equities since inception of NPS stood at 13.45 per cent.

This strong show on equity returns comes at a time when several brokerage houses, including foreign ones such as Jefferies, are bullish about the economy's growth prospects and foresee a sharp surge in Indian equities for the coming decade.

Jefferies, in a note on Wednesday, said that India's market capitalisation, which is currently the 5th largest globally ($4.5 trillion), is expected to reach the $10 -trillion mark by 2030. This foreign brokerage noted that India's weight in global indices is still low at 1.6 per cent (10th rank), which should change as market free float rises and some weight anomalies get sorted out.

GROWTH DRIVERS. The strong performance is attributed to the bullish outlook on India's economic growth prospects, as well as the country's robust macroeconomic situation.

"Assuming market returns in line with the last 15-20 year history and new listings, India will become nearly a $10 trillion market by 2030 - impossible for large global investors to ignore", it added.

Meanwhile, overall National Pension System (NPS) assets —including Atal Pension Yojana — grew robust 30 per cent year-on-year as of February 16 at ₹11.38-lakh crore.

NPS AUM SURGES

Out of the total NPS AUM of ₹11.38-lakh crore, the total NPS monies parked in equities stood at about ₹2-lakh crore.

On February 17 last year, NPS assets stood at ₹8.98-lakh crore. The robust growth in NPS assets was aided by strong show on the 'Corporate' and 'all citizens model' categories. So far this fiscal up to February 16, as many as 7.31 lakh new subscribers have joined NPS.

While the all citizens model saw 6.15 lakh new subscribers, the corporate model saw 1.16 lakh new subscribers.

PFRDA hopes to take the new subscribers level to at least a million by the end of March 2024, although it has targeted the addition of 13 lakh new subscribers this fiscal year.

Sriram Iyer, CEO of HDFC Pension Management Company, said, "Historically, whenever equity markets have done well, one sees significant interest and participation in market-linked products - this, coupled with heightened awareness on NPS resulting from the awareness campaigns run by PFRDA and Industry participants, interest in NPS has certainly picked up. This is especially true for Salaried employees under the corporate NPS architecture, which offers significant tax advantages (u/s 80 CCD (2)) even if the individual has chosen the New tax regime.

"NPS is one of the most ideal market-linked, low-cost, retirement corpus-creating tools available, offering a slew of benefits - the fact that it keeps you "locked in" to the journey of long-term wealth creation helps subscribers reap rich rewards if they stay the course."

Depts asked to surrender unspent Budgetary allocation by March 8

Press Trust of India
New Delhi

The Finance Ministry has asked other ministries and departments to surrender unspent Budgetary allocation for 2023-24 by March 8.

The last date for accepting the Surrender of Savings anticipated in the grants for 2023-24 has been fixed as March 8, 2024, an office memorandum issued by the Department of Economic Affairs dated February 22 said.

It is requested that the details of surrender of savings under each unit of appropriation may be sent to the Budget Division, Ministry of Finance by the said date in a specified format, it said.

New data sharing process enables GST assessees to get bank credit seamlessly

Shishir Sinha
New Delhi

Getting credit from banks and other financial institution for GST assessees will now be more seamless as the GST portal can now share data with public tech platform for frictionless credit but only after consent. Experts believe that such a move will also have an impact on compliance.

According to the notification by the Finance Ministry, 'Public tech platform for frictionless credit' means an enterprise-grade open architecture information technology platform, conceptualised by the RBI and developed by its wholly-owned subsidiary, Reserve Bank Innovation Hub.

It is meant for the operations of a large ecosystem of credit and to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.

Information in a GST return would be shared (subject to the taxpayer's consent) with financial institutions so that they may use it for sanction of working capital loans, especially to MSMEs.

Explaining the move, Rajat Mohan, Executive Director with MOORE Singhi, said that with appropriate consent from the supplier/recipient, GSTN is empowered to disclose specific details submitted in the GST registration application, along with data from outward tax returns, monthly and annual tax returns, and invoice preparations.

"This arrangement ensures that borrowers cannot withhold any transactional information provided to lenders or the government portal. It enhances credit efficiency by minimizing costs and the time required for processing. Moreover, lenders gain access to authenticated monthly sales and purchase data directly from government-sanctioned sources, allowing for a more accurate and timely assessment of credit risk," he said.

CREDIT SANCTIONING

Such a move will facilitate credit sanctioning and disbursal. Gunjan Prabhakaran, Partner with BDO India, said that sharing the data "would help the lenders in making informed credit decisions with the access to transaction level sales data and better assess the credit worthiness of a prospective borrower, since the data submitted with the tax authorities would be a more reliable data point of the prospective borrower, especially due to the requirement of cross-matching." Explaining it further, Sandeep Jhunjhunwala, Partner with Nangia Andersen LLP, felt that the data of borrowers which was hitherto scattered across Central and State government, account aggregators, banks, credit information companies, digital identity authorities etc could now be accessed seamlessly on a single click.

> **Information in a GST return would be shared (subject to the taxpayer's consent) with financial** institutions so that they can use it for sanctioning working capital loans, especially to MSMEs

As part of such information, crucial data such as GST registration and sales details, and returns could be made available on obtaining consent from relevant suppliers or recipients, thereby enabling consent-based digitisation of data, he added.

This move would also have impact on compliance. According to Mohan, it can be deduced that GST filings will become a crucial factor for businesses seeking to obtain credit and leverage government-sponsored credit programmes in the future.

CRUCIAL FACTOR

Prabhakaran said: "Such a use of tax compliant data for credit decisions by lenders would also lead to improvement in the GST compliances by the prospective borrowers since the same would now form a relevant data point for access to credit."

"This could lead to spike in innovation opportunities for fintech companies and augment operational capabilities for lenders," concluded. Jhunjhunwala.

DELHI
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QUICKLY.

Forex reserves decline $5.24 b to $617.23 b

Mumbai: India's forex reserves declined $5.24 billion to $617.23 billion for the week ending February 9, according to weekly data released by the Reserve Bank of India on Friday. The forex kitty stood at $622.5 billion for the week ended February 2. However, in the current fiscal, the forex reserves have increased $50.28 billion. PTI

Bandhan Bank appoints Rajeev Mantri as CFO

Kolkata: The Board of private lender Bandhan Bank approved the appointment of Rajeev Mantri as the chief financial officer (CFO) and key managerial personnel (KMP) with immediate effect. Mantri has been a veteran banker with over 25 years of experience across India, Singapore and UAE. In his last role, he was the CFO of Citi India cluster for three years. PTI

StanChart unveils $1-b buyback programme

Standard Chartered Plc pledged to hand back more money to shareholders as it outlined efforts to improve returns and reduce complexity at the emerging markets-focused lender. The firm said a new "Fit for Growth" programme will save about $1.5 billion in expenses over next three years. BLOOMBERG

Zurich Insurance to buy 70% stake in Kotak General for ₹5,560 crore

ONE-SHOT. Deal marks single largest investment by global insurer in Indian non-life insurer

Our Bureau
Mumbai

Zurich Insurance will acquire 70 per cent stake in Kotak Mahindra General Insurance for ₹5,560 crore, by way of a single deal including primary and secondary trades.

"The parties to the aforesaid transaction, viz., the Bank, Zurich and Kotak General have mutually agreed that Zurich will acquire 70 per cent stake in Kotak General by way of a combination of primary and secondary acquisitions in a single tranche," Kotak Mahindra Bank notified the exchanges.

The parties, had in November 2023, proposed that the 70 per cent stake buy would include an initial acquisition of 51 per cent of the share capital through a combination of capital infusion and share purchase worth ₹4,051 crore, followed by a subsequent acquisition of an additional 19 per cent stake within a period of three years thereafter.

ORIGINAL PLAN. Earlier, the parties had proposed that the 70 per cent stake buy would include an initial acquisition of 51 per cent for ₹4,051 crore, followed by a subsequent acquisition of 19 per cent stake

'IMMENSE POTENTIAL'

Other terms of the transaction remain unchanged, the notification said. Zurich's investment represents the single largest investment by a global strategic insurer in an Indian non-life insurer.

"India is one of the world's most important markets with immense potential and we are pleased to be making a significant commitment with an excellent partner. With Kotak Mahindra Group's high-quality franchise and expertise in Indian financial services, and Zurich's deep distribution experience and class-leading capabilities in retail and commercial insurance, we are confident this partnership can bring excellent customer experiences to the Indian general insurance market," Tulsi Naidu, CEO Asia Pacific, Zurich Insurance had then said.

RBI allows issue of PPIs for making payments across public transport

Anshika Kayastha
Mumbai

The Reserve Bank of India has allowed authorised bank and non-bank Prepaid Payment Instruments (PPIs) to issue PPIs for making payments across various public transport systems to provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services.

Issuers will now be able to issue such PPIs for Mass Transit Systems (PPI-MTS) to make payments across various modes of public transport such as metro, buses, rail, and waterways, tolls and parking, effective immediately.

DIGITAL PAYMENTS

"PPIs shall contain the automated fare collection application related to transit services, toll collection and parking," the central bank said, adding that these PPIs can be issued without KYC verification of the holders. While the PPI accounts may be "reloadable in nature", the amount outstanding cannot exceed ₹3,000 at any time and no cash withdrawal, refund or funds transfer will be permitted. Further, these PPIs will have perpetual validity, as per the amended master circular on PPIs.

BENEFITS

Issuers will now be able to issue such PPIs for Mass Transit Systems (PPI-MTS) to make payments across various modes of public transport such as metro, buses, rail, and waterways, tolls and parking

Industry body, Payments Council of India (PCI) said that this aligns with the broader vision of advancing digital payments infrastructure and fostering inclusive growth in India's financial landscape.

"This marks a pivotal moment in our journey towards modernising transit systems. By embracing digital payment solutions, we not only enhance convenience but also pave the way for a more efficient, accessible, and forward-looking transportation experience for all," said Bipin Preet Singh, Co-Founder and CEO of MobiKwik and Co-Chair, PPI Committee, Payments Council of India.

Secondary loan trading platfrom logs transactions worth ₹6,000 cr

Our Bureau
Mumbai

The Secondary Loan Market Association's loan trading platform has seen inter-bank bilateral transactions of loan accounts aggregating about ₹6,000 crore since inception in August 2021.

Sunil Mehta, Chief Executive, Indian Banks' Association, observed that interbank bilateral transactions of loans help banks that have hit sectoral exposure limits create headroom through sale of loans.

'PICKING UP'

Once headroom is created, banks can take fresh exposure in sectors where they had earlier reached exposure limits. It helps banks in rebalancing their sectoral exposure.

Sunil Mehta, Chief Executive, Indian Banks' Association

The sale of loans on SLMA's loan trading platform is gradually picking up, Mehta said on the sidelines of Assocham's national summit on stressed assets. At the time of launch of SLMA's website and logo in 2020, Mehta noted that one of the key success factors for the development of syndicated loan market in India will be the parallel development of secondary market for sale of loan.

"The development of a secondary loan market will also enable enhanced return opportunities for smaller banks, NBFCs, insurance companies, pension funds and hedge funds. Also, an active secondary market for corporate loans may result in a productive and optimal deployment of capital by banks which will have a consequential positive impact from a fiscal perspective for the government," an RBI report said.

Cholamandalam Fin chief Vellayan Subbiah bags EY Entrepreneur of the Year Award

Our Bureau
Mumbai

Vellayan Subbiah, Chairman, Cholamandalam Finance and Executive Vice Chairman, Tube Investments of India has been awarded the EY Entrepreneur of the Year Award 2023.

"The nine-member independent jury led by K V Kamath, Former Chairman of ICICI Bank, selected Vellayan Subbiah as the EOY 2023 winner for his bold strategies to transform existing businesses while seizing new opportunities through acquisitions and diversification, which not only helped him grow his group companies to unprecedented scale but also created four times increase in shareholder value in just three years," EY said in a press statement. Vellayan Subbiah will represent India at the EY World Entrepreneur of the Year Award (WEOY) in Monte Carlo from 4-7 June 2024.

Vellayan Subbiah

Natarajan Chandrasekaran, Chairman of Tata Sons, was conferred the Special Jury Award for his outstanding leadership of the Tata Group and contributions to nation-building.

"His bold strategies of strengthening the core businesses, enabling group synergies, focusing on scale while creating a strong and empowered team have bolstered the Group's market position and doubled its market capitalisation from $170 billion to an astounding $365 billion," EY said

The 2023 Lifetime Achievement Award winner, Venu Srinivasan, Chairman Emeritus of TVS Motor Company, was recognised for his decades of entrepreneurial excellence in revolutionising the two-wheeler industry in India.

Reflecting on the winners' achievements, Rajiv Memani, Chairman and CEO, EY India, said, "I extend my heartfelt congratulations to our esteemed winners and finalists of EOY 2023. They are true symbols of entrepreneurial excellence, who have transformed their businesses and created new markets where none existed. What distinguishes all of them is the scale, customer centricity and innovation with which they have built their businesses."

Razorpay to shift domicile to India, eyes IPO in 2 years

Jyoti Banthia
Bengaluru

Fintech major Razorpay aims to turn profitable across all its business verticals in the next two years, after which the company plans to consider listing on the bourses, said co-founder and chief executive Harshil Mathur.

"We are looking to scale and become profitable on all our business fronts. We give ourselves two years to get to that scale before we can go public. Our online payments business is break-even," Mathur told *businessline*.

Razorpay is not just focusing on profits for the IPO, but it would also be a key part of the company's plans in the long run. Currently the company's payment business is profitable, the fintech company also has a non-payment business where it is trying to reduce the losses. Razorpay's online business contributes around 70 per cent of its overall revenues, and has reached the breakeven point.

Harshil Mathur, Co-founder and CEO, Razorpay

The Bengaluru-based company is planning for a domestic public listing in India and is on track to shift its domicile back to India by FY25. He added that the company has submitted the required documents and is awaiting different approvals from regulators in the US and India.

NEW LAUNCHES

Meanwhile, the digital payments company is continuing to launch new products around online payments and tapping into the offline payment market. In December, the Reserve Bank of India (RBI) lifted a ban on Razorpay from onboarding newer merchants for its payment aggregator business. The company has onboarded 10,000 merchants post it.

The company's new payment gateway - Razorpay Payments Gateway 3.0- an AI-enabled payments service for customers which the company claims reduces instances of financial fraud during online transactions, and expedites the payments process, while improving retention for its customers.

'Firms should also disclose technical defaults to bourses'

Our Bureau
Mumbai

Companies should not only disclose payment defaults to the bourses but also technical defaults such as those relating to breach of non-financial conditions in loan agreements so that investors and lenders are protected, said Krishnamurthy V Subramanian, Executive Director-India, IMF.

Global practise on disclosure of default by companies actually goes beyond missing payment obligations to also cover technical default, Krishnamurthy said in his address at Assocham's national summit on stressed assets.

He emphasised that such disclosure needs to be made fully to the bourses and the regulator, irrespective of whether a company has raised resources from investors via equity or debt.

Referring to SEBI's 2017 report of the committee on corporate governance, the IMF ED said there was a lot of push back from the industry on the recommendations on disclosures and there is push back even now.

Krishnamurthy V Subramanian, Executive Director (India) at IMF

"In India, the situation we have is that some of the borrowers actually either defaulted on their obligations or delayed making payments, but disclosures about these material developments have not been made to the bourses," Krishnamurthy said.

Foreigners pursue every route to access hot India bond trade

Bloomberg

Overseas investors are showing such keen interest in India assets that they are taking proxy exposure to the country even if they don't have the license or physical presence to trade there.

Foreign funds, lacking direct access to India's $1-trillion government debt market, are increasing their exposure via instruments such as supranational bonds and swaps ahead of the nation's upcoming inclusion in global bond indexes.

There's an "increased engagement from global investors, with momentum picking up this year," said Siddharth Bachhawat, head for markets at Barclays Bank India.

"In addition to interest from index-tracking managers ahead of the inclusion, discretionary activity from a wider investor base has also been notable."

Foreign funds are increasing their exposure via instruments such as supranational bonds and swaps ahead of the nation's upcoming inclusion in global bond indexes

JP MORGAN INDEX

Indian sovereign bonds have gained prominence after JPMorgan Chase & Co.'s move to add them to its global debt indexes from June. Sovereign, supranational and agency entities are selling more debt denominated in rupees, with the size of such sales reaching a five-year high of $3.2 billion in 2023, according to data compiled by *Bloomberg*. "There's been a marked increase in the sales of rupee-denominated SSA debt," said Wontae Kim, research analyst at Western Asset Management.

Investors such as William Blair Investments and M&G Investments are venturing into supranational bonds. Issued by multilateral agencies like the World Bank and denominated in Indian rupees, these triple-A rated notes give overseas investors exposure to local debt without having to secure a license to operate onshore.

"Given India's disinflation trend and improved technical outlook with impending index inclusion, we favor duration in India," said Johnny Chen, fund manager at William Blair in Singapore. The inclusion is widely expected to lure up to $40 billion of inflows.

It's like a Goldilocks moment for India, says Equirus Wealth CEO

bl.interview

Ashley Coutinho
Mumbai

While overall valuations appear elevated, certain sectors offer potential value opportunities, says Abhijit Bhave, CEO and Managing Director, Equirus Wealth. Bhave believes India's economic reforms, political stability and favourable valuations relative to other emerging markets will help attract foreign flows. Excerpts:

How do you see the markets playing out in the next few months?

The markets have to navigate a complex interplay of factors. These include global economic recovery, central bank policies, inflationary pressures and geopolitical developments. While inflationary pressures have largely bottomed out, the key headline risk stems from geopolitics. The world is increasingly becoming fragmented, and that is driving the second risk: central bank actions. India has navigated the crisis of 2022 and the volatility of 2023 very well. We are moving ahead on the path of fiscal consolidation, manageable current account deficits, outperforming growth, and moderate external risks. For India, it is almost like a Goldilocks moment. While headline risks will persist, India will continue to manoeuvre and outperform.

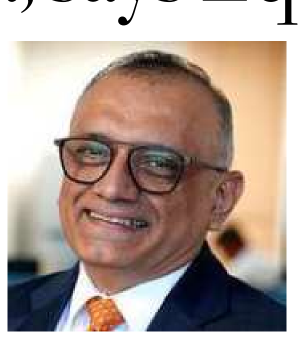
How comfortable are you with the market valuations at the current levels?

While overall valuations appear elevated, certain sectors offer potential value opportunities. The technology and healthcare sectors, for instance, exhibit strong fundamentals and growth prospects, making them relatively attractive. Conversely, traditional sectors may seem relatively inexpensive, presenting opportunities for value-conscious investors. FY25 will be the year of large caps. One should be wary of the froth building up in mid- and small-caps. Selective PSUs will continue to do well.

What's your outlook for foreign flows into Indian equities?

While geopolitical tensions and monetary policy changes persist, India's economic reforms, political stability, and favourable valuations relative to other emerging markets will help attract foreign investment. Debt flows could remain positive with index inclusion gaining momentum. Equity flows are fundamentally attractive with India's growth outperformance; however, the headline external risks could keep the flows volatile for the short term.

> While headline risks will persist, India will continue to manoeuvre and outperform
>
> **ABHIJIT BHAVE,**
> CEO and Managing Director, Equirus Wealth



Do you think we are at the end of the global interest rate tightening cycle?

A cautious approach is likely to be adopted by central banks. The Fed pivot is clearly some time away. Underlying last-mile inflation led by services remains challenging, and labour along with growth resilience, is defying trends. Therefore, it is likely that the Fed has some more ground to cover. In terms of the RBI, we would think that the stance is somewhat clear: to remain cautious with global uncertainties.

Domestic transmission is still incomplete, and with FY25 inflation estimates at 4.5 per cent, the target of 4 per cent looks some time away. Furthermore, real growth at 7 per cent does not seem to need a rate cut push. Note that overall, while the Fed has hiked 525 bps, RBI hikes have been only 250 bps. So there is no rush to cut rates from the RBI before the Fed moves to a clear downward path.

What are the trends to watch out for high net worth individuals (HNIs) this year?

HNIs are increasingly diversifying their portfolios beyond traditional asset classes. Trends include growing interest in alternative investments such as private equity, sustainable investing, and digital assets. HNIs are looking at locking investments into debt products with high interest rates, as we may be somewhere near peak interest rates. Opportunities in alternatives and the real estate space continue to evolve, offering investors avenues for portfolio diversification and potential returns.

Some popular ones presently are private credit funds, rental yield funds, pre-IPO opportunities, as well as start-up funds.

Could you talk about the growth in the HNI broking business and the outlook for FY24-25?

The HNI broking business is experiencing significant growth, fuelled by increasing market participation and demand for personalized wealth management services. Equirus Wealth's client-centric approach and emphasis on delivering tailored investment solutions position us well to capitalise on this growth trajectory. Investors are maturing, moving up the value chain, and looking to directly invest in equities. We are seeing a growing trend, specially in family offices that understand the risks and are willing to invest directly in equities.

Could you outline your plans for Equirus Wealth this year?

Our plans revolve around enhancing offering innovative but client-centric bespoke solutions, improving client experience by leveraging the latest technological trends, and nurturing talent within our team. We recently launched our Equirus InnovateX Venture Capital Fund to fund and fuel innovation in tech startups in the space of SAAS, deeptech, and fintech, and I am happy to share that we have also completed our first closure within two months of the fund's launch.

QUICKLY.

Renault Kwid-based Dacia Spring EV gets a major update

Renault India has a variety of unannounced products in the pipeline, so it's understandable for enthusiasts to get excited by even the slightest of signs of a new Renault. The Dacia Spring EV is one good example. Its updated version has just been announced, and since it's based on the Renault Kwid, it gives us hope that one of the new launches in the future could very well be a re-badged version of this car. Powering the Duster-aping Spring EV is a simple all-electric setup that drives the front wheels, and it offers a 200+ km range from its 26.8 kWh battery. While the company is yet to make a formal announcement, it was just last month that Renault India mentioned that it'll launch five new products in the Indian market over the next three years.

More than 10 lakh Hyundai Cretas sold

In the last nine years, that is since the Creta's launch in 2015, Hyundai India has manufactured nearly 13 lakh examples of the SUV. Out of these, more than 10 lakh units have been sold in the Indian market. Right now, Hyundai sells one new Creta every five minutes, claims the company. Over 2.8 lakh Cretas have been exported, in the same period, which also establishes the car's demand in markets abroad. The Creta facelift (second-generation), which was launched last month, has garnered over 60,000 bookings already. Priced at ₹11 lakh onwards, ex-showroom, it competes with models like the Kia Seltos, Maruti Suzuki Grand Vitara and Volkswagen Taigun.

2024 Kawasaki Z650RS launched at ₹6.99 lakh

Kawasaki India has launched the 2024 Z650RS at ₹6.99 lakh, ex-showroom. Available in a dual-tone combination of matte grey and black (or Ebony Metallic/Matte Carbon Gray, as Kawasaki likes to call it), the motorcycle is mechanically unchanged. It's powered by a 649 cc parallel-twin engine which makes 68 bhp and 6.5 kg-m. Its neo-retro styling benefits from a round LED headlamp, compact tail, a slim 12-litre fuel tank, and a twin-pod instrument console. For the 2024 version, Kawasaki has also included a two-mode (switchable) traction control system. The Z650RS comes with dual-channel ABS brakes, 17-inch wheels, and a preload-adjustable rear monoshock.

Motoring World

Mercedes-AMG GLE 53: Dual Nature

STAR POWER. A high-performance SUV, the Mercedes-AMG GLE 53 also turns out to be an immensely capable luxury car

PHOTO BY: OMKAR DHAS

Kurt Morris

It was fifteen years ago when BMW decided to do the unthinkable. It took what looked like a perfectly functional SUV, lowered its roof to make it appear sporting, sprinkled some upmarket styling on it, and made an incremental change to its name. The SUV in question was the BMW X5, and the resulting Sports Activity Coupe, as BMW liked to call it, was the brand-new BMW X6. It spawned a new category of products, and while this wasn't the first time an SUV had undergone such treatment, in terms of market success, the X6 led the way.

Like all radical new designs, it was mocked to some extent, but the buyer was unfazed by all this. Needless to say, there would've been some apprehension, because other carmakers (especially compatriots) took a while before they took the plunge. Mercedes-Benz, for instance, waited for nearly seven years to bring out their X6 rival, and Porsche nearly a decade.

There was no looking back for Mercedes after that, because the GLE Coupe turned out to be more than just a stop-gap solution to this 'fad'. This year, one of the recent launches by Mercedes-Benz India is a GLE Coupe, but with three revered letters: A, M, and G. We get behind the wheel to find out how far the 'SUV-Coupe' body style has come, and more importantly, if the AMG bits help this SUV prioritise a spirited drive over the ability to go anywhere.

Like the first-generation X6, the GLE Coupe looked a bit awkward when it was new. Its large dimensions with a sloping roofline weren't too easy to digest at first. In its latest iteration, on the other hand, the SUV-Coupe looks more appealing, and it has grown to be a bit more purposeful.

The handful of AMG elements add to its already athletic (if a touch too muscular) build. It has 21-inch wheels, which don't look out of place. The new lights are a welcome addition and add to the freshness of the design. Most importantly, since it's an AMG, the Panamericana grille is naturally going to be the centre of attention, not because it's large or awkward, but because it suits the car's sporting nature perfectly more so than it does on smaller AMGs.

DUALITY

Proving the design's worth further is the fact that despite there being other SUV-Coupes on the market, the GLE is instantly recognisable and that's going to continue, with the slightly updated model that we have on test here.

The GLE 53's duality becomes evident as you step inside. The cabin is luxurious, as you'd expect from a top-tier Mercedes-Benz, but not one that you'd associate with a sporting AMG. Two 12.3-inch screens serve as a conjoined infotainment unit and instrument panel.

The MBUX infotainment suite is well designed and looks good, but if you aren't a fan of touch screens or don't want to operate the system manually, it also comes with the ability to recognise voice commands. Not earth-shattering by any means, but it works well, and that's what counts.

The other highlight of the well-equipped cabin is the pair of sports seats at the front. These prove to be useful by offering the right kind of support, especially during spirited driving. Made with Nappa leather, the seats have AMG embossing and contrast stitching, in line with the rest of the cabin's aesthetics.

Further enhancing the fusion of performance and luxury is the car's Burmester audio system. With 13 speakers, a powerful amplifier, woofers placed in the shell, and even the availability of Dolby Atmos, it doesn't just sound good but gets you in the right mood for an engaging drive.

Positioned as a step-up from the standard GLE, but without ruffling the extremely focussed V8-engined model's feathers, the GLE 53 is the sweet spot. Having said that, this in no way means it lacks in power or handling prowess. It gets a 3-litre, straight-six, turbocharged petrol engine with an integrated starter generator (ISG), the combination of which produces 435 bhp and 57.10 kg-m. A 9-speed automatic transmission is standard, and power is sent to all four wheels via a 4MATIC+ system.

FUSION EFFECT. Two 12.3-inch screens serve as a conjoined infotainment unit and instrument panel OMKAR DHAS

The abundance of power is felt even with the slightest of taps on the accelerator, and the way it changes character as you switch between drive modes is worth noting.

For everyday use, 'Comfort' will suffice. While not powerless, it's relaxed and will cover everything from daily commutes to long highway runs, without jolting the cabin with neck-snapping gearshifts.

A grand tourer in its own right, the GLE 53 shines as one, without waking the neighbours up. Switch to 'Sport' and it would seem as if someone's magically added a dollop of drama to this broth. The exhaust note deepens, the throttle response becomes even sharper, the gearbox swifter, and the steering heavier; the sporting side of the GLE 53 comes to the fore. But you wanted more, didn't you? That's why 'Sport+' exists; use the metallic selector knob on the steering wheel to navigate to it, and get ready to be mesmerised.

SPORT+

To appreciate the extent to which Mercedes-Benz engineers have gone in a bid to defy physics, you need to drive the GLE 53 in Sport+.

The stiffened suspension makes the GLE feel less like an SUV, its engine operates at a heightened setting, and the all-wheel drive ensures that there's optimal grip at all times. The added surge from the mild-hybrid system furthers how vociferously the GLE wants to keep you pinned to the seat. Its cornering abilities can't be questioned either, with the suspension and chassis easily coping with fairly aggressive driving. Owing to its weight, the GLE 53 might not be the first choice for a track outing, but who knows, it might just surprise there, too.

Who's going to be driving at ten-tenths, you'd argue, and you wouldn't be wrong. Even a sporty car like the GLE 53 will have to deal with some everyday stuff, because let's not forget it's first and foremost a practical SUV.

We are happy to report that it doesn't disappoint when it comes to slow-speed motoring. The lack of body roll in the Sport and Sport+ modes gives way to a supple and more composed ride in Comfort.

This is also when you begin to appreciate how well it rides, how neatly laid out the dashboard is, with top-drawer materials and high levels of fit and finish, and more importantly, how suitable it is as an everyday car. Exactly what you'd expect to see in a Mercedes-Benz of this calibre.

Priced at ₹1.85 crore, ex-showroom, the Mercedes-AMG GLE 53 is a complete package in itself; its dual character proves that driving fun doesn't always need to take the back seat in everyday cars. Of course, it's not the usual alternative to the S-Class or 7 Series, but for those who want their Sunday morning leisurely cruise as much as their comfortable commute to work all in one car, the GLE 53 can be the definitive choice.

Motoring World

Tigor iCNG: Alt-Fuel

POCKET-FRIENDLY. The Tata Tigor iCNG isn't just inexpensive to run, it's now easy on the left foot, too

PHOTO BY: OMKAR DHAS

Kurt Morris

Among alternative fuels, CNG has proven to be a thoroughly inexpensive choice, both to buy and run. Its widespread availability, especially in bigger cities, has further boosted the rate of adoption, but what's made it popular is the inclusion of factory-made CNG-powered cars.

This nullifies the chances of mistuned CNG kits spoiling the engine, as is sometimes witnessed with retrofitted applications.

So what's stopping buyers from further embracing this simple yet effective solution to rising fuel prices, you might wonder? It's the absence of an automatic gearbox.

For many urban drivers, especially those who use their cars for office/work commutes, an automatic is a more suitable choice, and the absence of CNG-powered, automatic-gearbox cars was a definite deterrent. We say 'was' because with Tata Motors offering an AMT gearbox on some of its iCNG cars, both your pocket and your left leg can get some respite.

We check out the Tata Tigor iCNG to find out if pocket-friendly motoring comes at a cost.

GREAT VALUE

Talking of which, at ₹8.85 lakh onwards, ex-showroom, the Tigor iCNG AMT is affordable. It's largely indistinguishable from the petrol-powered versions, both on the inside and out.

Save for a different badge on the boot, a fuel gauge that shows both petrol and CNG levels, and a CNG button, there's nothing that would make people believe that this isn't a petrol-powered Tigor. Until they open the boot, that is. Because that's where the neatly placed pair of CNG cylinders rests. It does eat up some boot space, but the placement is such that you can still fit a large suitcase and a couple of duffel bags in the boot.

WELCOME ADDITION. The inclusion of an automated manual transmission is a boon, and it makes city commutes very easy OMKAR DHAS

This wasn't possible with large cylinders from the past, and given that the cylinders offer a cumulative volume of 70 litres, you won't have to worry about refuelling often.

When you have to head to the filling station, you'll be greeted by a CNG filler inlet positioned not under the bonnet, but right next to the petrol filler.

This adds convenience, and if left open, it won't allow you to start the car — pretty safe in that regard, too. The system also comes with the ability to detect leaks and thermal incidents, to immediately cut off fuel supply. Tata Motors has put some thought into making sure that lower cost of ownership doesn't have to be unsafe; while the CNG versions haven't been tested by Global NCAP, the overall crash-worthiness of the Tigor is of importance here.

ENOUGH SPACE. The CNG cylinders are placed such that you can still fit a large suitcase and a couple of duffel bags in the boot OMKAR DHAS

ADEQUATE POWER

With the ability to be driven on both petrol and CNG, the Tigor iCNG seems to have adequate power for everyday tasks.

The 1.2-litre naturally aspirated engine makes 9.68 kg-m of peak torque, which ensures it doesn't struggle in the city. Depending on the fuel of choice, it'll deliver 72 bhp when run on CNG, and 85 bhp on petrol.

ADDED CONVENIENCE

The inclusion of an automated manual transmission is a boon, and it makes city commutes, especially in stop-and-go situations, very easy.

The unmanned gear shifts on the 5-speed transmission are smooth, if not fast, and one can definitely live with that.

For those looking for more control, you can switch between gears manually, too. The car's ride and handling setup isn't bad, either: the Tigor soaks up bumps well and on the move, it does feel well put together.

Like in the EV space, Tata Motors is also doing its bit to democratise the CNG market. The Tigor iCNG AMT proves to be a great example of this, and shows that convenient features like automatic gearboxes shouldn't be confined to top-spec versions of conventionally powered cars.

As an alternative fuel, CNG presents a good way to keep the monthly fuel bill in check, lower your carbon footprint, and enjoy motoring — or in the case of the Tigor iCNG AMT, make that convenient motoring.

Motoring World

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Carrot and stick

CCI's 'leniency plus' will, hopefully, curb cartelisation

The 'leniency plus' scheme, which came into force from February 20, marks a significant step forward in competition law in India. It encourages individuals and companies involved in one cartel to disclose information on another cartel of which they are a part, by reducing the penalties with respect to both cartels. The provisions in this regard are spelt out in Section 46 of the Competition Act, and the recently notified Competition Commission of India (Lesser Penalty) Regulations.

Cartels are notoriously difficult to establish in law because of the covert nature of the understanding between competing businesses to fix prices, limit production, allocate markets or customers, or rig bids for public procurement, all of which are designed to reduce competition and increase profits for the cartel members. Thus, detection of cartels is often reliant on insider information or whistle-blowers. The basic purpose of the leniency plus rules is to encourage 'informers' or whistle-blowers in order to make the job of the regulator, CCI, easier in enforcing proper market behaviour. Leniency (or lesser penalty) and leniency plus provisions are a feature of competition laws in the UK, US, Singapore, Canada and Brazil. In India's case, the penalties involved are daunting (as a proportion of net profit or turnover for the duration of the cartel's existence), but providing material and timely information can potentially result in a 100 per cent reduction of the penalty in the case of one cartel and a 30 per cent reduction in another.

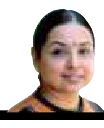
The new rules promise confidentiality to the informant. But the question, of course, is whether this carrot and stick policy will lead to the desired changes. Given the size of India's economy and anecdotal indications of the existence of cartels, CCI's track record has not been very good. It has not been able to realise even a fraction of the huge penalties which it has imposed upon the enterprises for their anti-competitive conduct. The existing leniency regime in India (for single cartel) has remained a non-starter. Enterprises are not willing to come forward and admit guilt. Not many which have come forward appear to have benefited from reduced penalty.

There is a downside to the proposed regime though. Unlike in the US, UK, Brazil and Canada, the law here does not provide any deterrence for providing wrong information. This creates apprehensions over possible misuse of the law to settle scores. The new rules would have to strike a balance between incentivising disclosures and ensuring that such incentives do not encourage malpractices. The regulator should inspire confidence with respect to maintaining confidentiality. It should be able to act decisively on the basis of information and reward whistle-blowers. A perception of being rigorous and even-handed could foster a culture of compliance. The leniency plus provisions are a step in the right direction. The ball is now in industry's court. India Inc must come forward in good faith.

POCKET

RAVIKANTH

CIRCUIT BREAKER.



AARATI KRISHNAN

The great Indian retirement challenge

Indians of this generation face a superhuman task in funding retirement

GETTY IMAGES

Of late, any discussion about retirement in India tends to get diverted into the debate on whether the New Pension System or Old Pension Scheme is better. But this question is irrelevant to 96 per cent of Indians, as only about 4 per cent of the country's workforce is employed with the Central or State governments.

Over 50 crore Indians who are in non-government jobs today will need to save enough during their working lives to fend for themselves after retirement.

Most of them don't realise that this could be a superhuman task, thanks to India's high inflation rates, low real returns from debt and rising longevity. Under-funded pensions are among the biggest problems confronting the current generation of Indians. Yet, the great Indian retirement challenge seems to be under-appreciated in policy circles.

UNATTAINABLE TARGETS

With the FIRE (Financial Independence, Retire Early) movement taking off in the West, many young people are eager to know the size of the corpus they will need to retire at, say, 45 in India. The numbers that financial planners throw up are so mind-boggling that they tend to give up the idea and resign themselves to a long slog.

If FIRE is beyond the reach of most folks, building a retirement corpus that can outlive them is no breeze even for folks who plan to work until 60.

Consider 25-year-old Suja who earns ₹75,000 a month. She would like to retire at 60 and live on her accumulated savings thereafter. To calculate her retirement corpus, a financial advisor would ask her to estimate the living expenses she's likely to incur after retirement. Let's say she pegs it at ₹50,000 a month or ₹6 lakh a year. Adjusting this for 6 per cent inflation over the next 35 years, Suja would need a cool ₹46.1 lakh for her living expenses in her very first year of retirement.

Retirement thumb rules from the West say that the safe withdrawal rate to fund a retired life of 30 years, is 4 per cent. This means that at 60, Suja will need a retirement fund of ₹11.57 crore (₹46.1 lakh x 25) to draw from.

Getting to that corpus with debt avenues such as the PPF with a 7 per cent return will be quite impossible, as that would require her to invest over ₹63,000 a month for the next 35 years. She has a better shot at getting to that corpus, if she targets a 12 per cent post-tax return with an equity-only portfolio. In this case, she would need to invest ₹17,900 a month for the next 35 years in equity funds. But she will need to pray to the stock market Gods to make it work.

This implies that Suja would need to set aside nearly 24 per cent of her income towards retirement alone. Her living expenses, not to mention emergencies and other goals such as home loan servicing and care of dependents, will need to squeezed into the remaining 76 per cent of her pay.

THE INDIAN PROBLEM

However, a recent research paper by Rajan Raju and Ravi Saraogi suggests that the 4 per cent withdrawal rate rule cannot be blindly applied to the Indian situation.

Using empirical data on inflation, FD rates and equity returns in India over the last 23 years, they model retirement portfolios to find that the safe withdrawal rate for an average Indian looking to fund a 30-year retired life is closer to 3 per cent. They point out that a 4 per cent withdrawal rate in India would lead to a high failure rate (where the individual outlives her retirement fund) due to volatile equity returns and a high inflation rate which significantly trims the real returns on safe options like fixed deposits. You can read their research here: *https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4697720.*

To encourage retirement savings through a balanced portfolio, indexation benefits need to be restored on financial assets.

Lofty targets

	Annual exp at 60 (₹ lakh)	Corpus at 3% withdrawal (₹ lakh)	Investments per month at 12% ROI ₹
25	46	1,537	23,900
35	26	858	45,666
45	14	479	95,881
55	8	268	3,28,151

Estimated corpus needed at 60, to fund expenses of ₹6 lakh per annum; Assumptions: 6% pa inflation, 90-year longevity, 12% equity return

This significantly raises the bar for people like Suja. If she were to target a 3 per cent withdrawal rate to fund her retirement, she will need to plan for a corpus of ₹15.37 crore (₹46.1 lakh x 33.33) at 60. This will need monthly investments of about ₹23,900 in equities (12 per cent return) for the next 35 years. That would eat up nearly a third of her current income.

Unlike Suja though, most Indians give priority to goals such as home purchases and children's education early in their career and get to retirement planning only in their forties. The accompanying table captures the astronomical sums that folks starting late, need to invest to fund their retirement.

POLICY FIXES

If India is to ward off a crisis on under-funded pensions 15 or 20 years hence, this may need significant policy interventions.

One, given the lofty retirement targets they face, Indians cannot afford to have debt-oriented vehicles such as Employees Provident Fund (EPF) or Public Provident Fund (PPF) as their default retirement vehicle. They should instead be leaning on equity vehicles like mutual funds or National Pension System (NPS). Tax sops and laws such as the EPF Act need to reworked to promote this.

Two, the prevailing view in a section of *babudom* seems to be that equity returns are free money and that equity investors are getting a bonanza at a 10 per cent capital gains tax rate. But the truth is that Indian investors, irrespective of their risk appetite, have no choice but to invest in equities to meet long-term goals such as retirement. Contrary to the perception that stocks are for the wealthy, it is lower and middle-income households who badly need them to get to a reasonable real return. A friendly capital gains tax regime for equities needs to continue, to ensure this.

Three, tax tweaks in recent years have removed inflation indexation benefits on most financial assets, while gold and real estate continue to enjoy them. This has dealt a body blow to real returns from financial assets. To encourage retirement savings through a balanced portfolio, indexation benefits need to be restored on financial assets. To ensure that only long-term investors benefit, indexation can be made conditional on a holding period of, say, 7 or 10 years.

Finally, income tax slabs for retirees need to rise with inflation, so that they don't have to over-invest in risky assets that can put their hard-won corpus in jeopardy.

Everyone loves the shopping experience

If women across classes are inveterate shoppers, the men too are catching up

Sathya Saran

Shopping. Girls of all ages love it! Ok, maybe some of them are middle aged, and do not qualify to be called girls. But just see today's world, or let them loose in a mall or even a store, and the years fall away.

A sense of wonder takes over; they may as well be children staring at the array of glass bottles lined up in a sweet shop, trying to make up their minds about what to buy.

It really does not matter; the fact remains that whether they are 16, 30, or 55, shopping comes infused with adrenaline; the urge for it runs in every woman's blood.

Women shop for different things. Essentials like groceries, yes. That's a given. Some do it as a matter of course; the others make it an art, looking at colour, shape, size and weight before making decisions on whether they are worthy of shelling out cash for.

But even the most critical appraiser of groceries finds a strange abandon entering her psyche when she sets out to shop for herself. Clothes, jewellery, makeup, shoes and bags head the list of delectables, and good sense can be banished to slink away quietly as fantasy makes an entrance.

A woman can be princess, corporate honcho, Barbie look-alike by turn, and shopping defers to all her moods. The child looking at glass bottles holding sweets had to choose, but today's woman, with money in her purse, often doesn't make a choice. She buys it all; one for every mood.

Not so long ago, retailers knew their target buyer well. The demographics were clear. But online shopping has turned everything on its head.

Introduce a 60-plus woman, who claims to be gadget illiterate, to the simple act of extending the use of her smartphone to click on a shopping site, and paying for it online, and lo! a lost-to-retail generation returns dizzy with happiness to the joys of shopping! Daring where they feared to go a few decades ago, 60-year-olds invest in frilly long dresses, seqinned saris and Anarkali *kurta* sets, and plan get-togethers to show off their new buys.

Thanks to the .com, when it comes to shopping, for many 60 is the new 30.

This is not about city women of the higher echelons only. Women in two-tier and three-tier cities are as enthusiastic.

In the 11 days after a state government announced free-bus-rides for women, buses overflowed. Out of a total of 51 lakh passengers bussing about, 30 lakh were women...60 per cent, in other words.

ONLINE SHOPPING. Elderly women haven't shied away ISTOCK

Pushing the bus services to full capacity, forcing the introduction of new buses. And a hefty percentage of the majority were older women, stepping out to meet friends, and go festive season shopping.

MALE SHOPPERS

Men may be reluctant shoppers, especially when accompanying a wife on the prowl, but they are not averse to it. Not one bit. And the male shopper is changing! The man who went out with his wife, mother or girlfriend to buy shirt/shoes/trousers is a disappearing species. Whether he depended on the woman's advice, or resisted it, this is no longer a situation that exists.

Men have found a refuge in shopping online. Safe and private, quick and easy, without worrying about parking issues and time away from other occupations. Statistics garnered across 35,000 respondents across 35 States in an online survey conducted by IIM-Ahmedabad says that men spend 36 per cent more than women on online purchases.

And they are not far behind in what they shop for either, as 47 per cent shopped for fashion wear as against 58 per cent women, while only 36 per cent shopped for electronics.

All of which boils down to this. Retail therapy is the new opiate. Online, with easy returns possible, painless, easy. Drooling over shops/websites and their booty... choosing, buying, returning... keeps the mind from angst over other issues.

Women knew it always. Now men know it too.

The writer is a Consulting Editor with Penguin India

LETTERS TO EDITOR

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

Downfall of Byju's

This refers to 'ED upgrades lookout circular against Byju's promotor' (February 23). It is crucial to reflect on the significant downturn experienced by Byju's, once hailed as the darling of the edtech sector. Byju Raveendran's ambitious pursuit of rapid expansion, following initial success during the surge in demand for online learning post the Covid-19 pandemic, steered the company off course.

Regrettably, in his quest for phenomenal growth, Raveendran lost sight of prudent means, opting for an aggressive capital mobilisation strategy through an inorganic growth model. Unfortunately, this approach, coupled with an overly zealous expansion, resulted in mounting debts and subsequent defaults. These financial challenges unveiled questionable accounting practices, ultimately shaking the very foundation of the company.

Byju's serves as a stark lesson on how corporate entities should not be managed, underscoring the perils of prioritising unchecked growth over financial prudence and governance.

Srinivasan Velamur

Chennai

Attracting investments

This refers to 'Implications of recession' (February 23). The political stability, inflation-controlling measures of the RBI, and the robust socio-economic reforms being enforced by the government have transformed India into a preferred destination for investment. The RBI has estimated the Indian economy will grow at 7 per cent at a time when Japan and Britain are facing recessionary conditions. Since Japan and Britain are trading partners of India, the effects of the recession there can impact our economy, especially our exports.

VSK Pillai

Changanacherry, Kerala

Expand export markets

Recession is defined as a situation of slow fall in aggregate demand leading to a fall in employment, income and output. It can last for months. Now, Japan is in this unenviable economic situation. This naturally means, other nations including India will find it hard to export goods and services to Japan. Hence to that extent, foreign exchange earnings of these countries will be affected. It is here, the significance of diversifying exports arises. India, in particular, should explore more markets to export its commodities and earn considerable foreign exchange, which is vital for economic growth. What India loses in Japan economically can be made good by other nations.

S Ramakrishnasayee

Chennai

Conduct of elections

This refers to 'Lessons from Chandigarh' (February 23). The apex court once again had to be dragged in to save the democratic process in the subterfuge-inflicted mayoral election, by invoking the Constitutional powers vested under Article 142. The diminishing code of conduct and ethics on the part of the persons responsible for conducting elections transparently is worrisome, and they must face deterrent punishment. Also, accountability should be fixed on the authority nominating such persons for handling such important tasks. However, the main cause of worry is that amidst mounting pressure on the judiciary in settling the humongous number of pending cases, the inefficiency of the state administration is unnecessarily adding to the burden of the courts.

Sitaram Popuri

Bengaluru

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QUICKLY.

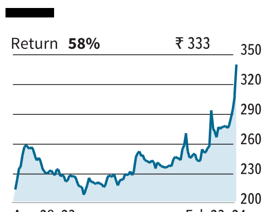
PowerGrid fined for non-compliance

Mumbai: Power Grid Corporation of India received notices from NSE and BSE regarding non-compliance with the provision of having the requisite number of independent directors on its board, with a fine of ₹5,42,800 each. Shares were down by 0.12 per cent at ₹282.20 on the BSE. OUR BUREAU

Jupiter Life Line closes firm on land deal

Mumbai: The recently-listed stock of Jupiter Life Line Hospitals surged 14.6 per cent to ₹1,648.60, the highest level since its listing in September 2023, after the company said it leased land for 10 years in Bibvewadi, Pune, for setting up a hospital with an annual lease rental of ₹9.27 crore. The stock, however, surrendered part of the gains to end at ₹1,525.95 on the BSE. OUR BUREAU

Jio Fin Services mcap breaches ₹2.2-lakh crore



New Delhi: Shares of Jio Financial Services rallied nearly 15 per cent on Friday to take its market valuation past the ₹2.2-lakh crore-mark. The scrip closed 10.62 per cent higher at ₹335 on the NSE. Last month, Jio Financial reported a 56 per cent decline in consolidated net profit at ₹294 crore for the December quarter. PTI

SEBI plans to make nomination optional for joint MF portfolios

EASE OF BUSINESS. Investment made by passive funds exempted from single stock exposure limit

Our Bureau
Mumbai

KEY PROPOSALS

- Making dedicated fund manager optional for commodity and overseas investments provided AMCs ensure competency
- Relaxing existing sponsor group exposure limit of 25% for single stock for ETFs/index funds

Capital market regulator SEBI has excluded investment made through ETFs and index funds from the regulations on exposure to a single stock of own group companies and nomination has been made optional for joint investments in mutual fund schemes.

In a consultation paper to promote ease of doing business among MFs, SEBI on Friday allowed single fund manager to manage commodity and overseas investments. The recommendations were made by the working group constituted by SEBI to promote the ease of doing business and reduce the compliance burden.

Investors and market participants have to submit their feedback by March 15.

PASSIVE FUNDS

Per current regulations, mutual fund schemes investments in sponsors group companies are capped at 25 per cent of net assets. Further, a single stock cannot have over 35 per cent weight in the underlying index for a sectoral/thematic index-based passive fund.

Considering that for certain sectoral indices, the exposure to single issuer may be more than 25 per cent and as passive funds are required to replicate respective underlying index, the working group on ease of doing business has recommended that the existing sponsor group exposure limit at 25 per cent may be relaxed.

Subsequently, SEBI has proposed that equity-oriented ETFs and index funds, based on widely tracked and non-bespoke Indices, may be excluded from the requirement of investment limit of 25 per cent in group companies of sponsors so that investments may be made in accordance with the weightage of the constituents of the underlying index avoiding any unintended tracking error.

SEBI had recently extended the deadline for mandatory nomination for investment in mutual fund schemes to June. The folio will be frozen for debit if the nomination are not provided beyond the deadline.

However, in case of jointly held folios, the surviving holder in a jointly held folio takes precedence over nominee during transmission of units.

Further, the process of nomination is put on hold if all the unit holders are not available at the time of nomination and this has caused considerable delay in the process. Following this, SEBI has made nomination optional for jointly held folios.

Currently, mutual funds have to appoint a dedicated fund managers for commodity and overseas investments leading to higher cost of operations. Accepting the working group recommendations, SEBI has now proposed to make dedicated fund manager optional for commodity and overseas investments provided AMCs ensure competency of the fund manager.

Sensex , Nifty end flat amid lacklustre trading

Press Trust of India
Mumbai

Benchmark stock indices Sensex and Nifty edged lower in a volatile trade on Friday, reversing early gains due to selling in IT and select banking shares. The 30-share BSE Sensex slipped 15.44 points or 0.02 per cent to close at 73,142.80 points with 17 of its constituents closing in the red and 13 in the green.

The index opened higher but later slipped into losses due to profit-taking by investors. The barometer oscillated between a high of 73,413.93 and a low of 73,022 during the day. The broader Nifty of NSE closed lower by 4.75 points or 0.02 per cent at 22,212.70 points as gains in FMCG, pharma and financial shares were offset by losses in IT and private bank shares.

The 50-share barometer scaled a record high of 22,297.50 in intra-day trade.

"Nifty opened higher but failed to sustain the morning momentum, leading to a closing at the day's low due to profit booking," Rupak De, Senior Technical Analyst, LKP Securities, said.

Among Sensex shares, HCLTech, Asian Paints, Maruti, JSW Steel, TCS, SBI, ITC and Bharti Airtel were the major losers. On the other hand, Bajaj Finserv, M&M, Titan, L&T and Wipro were the major gainers.

"The domestic market paused momentarily today after reaching another record high earlier in the day, driven by positive signals from global markets," Vinod Nair, Head of Research, Geojit Financial Services, said.

BSE Midcap advanced 0.25 per cent while Smallcap rose by 0.53 per cent.

Fake trading scam! Heed the advice of Hyderabad cops

RINGSIDE VIEW.

KS BADRI NARAYANAN

You must be lucky if you haven't been approached by fake stock market traders on a direct call or through social media platforms such as Telegram, WhatsApp, Instagram and Facebook. Lately, anonymous callers from various cities such as Indore, Bengaluru, Hyderabad and New Delhi have reached out to various people across the country luring them to trade in stocks by promising fancy returns.

If anyone is tempted, they must listen to the ordeal that some traders in Hyderabad went through.

According to a recent *The Hindu* report, RG Siva Maruthi, ACP of Cyber Crimes, Hyderabad, has revealed that about 20 such cases have already been filed in the Hyderabad Commissionerate alone, in which victims have lost upwards of ₹4 crore.

With data sourcing methods, fraudsters often zoom in on people aged 30-50 years who work in the private sector. The main targets are so-called high-profile professionals such as chartered accountants, software engineers and advocates. A Hyderabad-based advocate lost ₹85 lakh, an IT employee ₹55 lakh, a chartered accountant ₹91 lakh, and another private sector employee lost ₹25.30 lakh to such frauds.

MODUS OPERANDI

The fraudsters use simple and time-tested methods of promising sky-high returns. They lure gullible investors using social media platforms by releasing advertisements on free stock tips and advice. To attract investors, they release fake screenshots of the profits earned by various clients on their social media platforms. Once investors are attracted to invest, the operators initially transfer money as profits to the gullible person's bank account. Once the target's confidence is gained completely, the scamsters would insist that the investor subscribe to their premium/VIP channels, promising even more profits.

Once the victims fall prey, they ask them to transfer larger funds into their bank accounts. When investors try to withdraw the fake profits displayed on the website, they are shocked as the withdrawal option is blocked. To unblock the option, scamsters insist on further money transfers, citing various reasons, including taxes and penalties. After extracting the maximum amount, they go incommunicado, leaving investors in the dark with heavy losses.

'PANCHA MANTRAS'

As fake stock trading scam cases are rising, AV Ranganath, Joint Commissioner of Police, Crimes and SIT, Hyderabad, gave some valuable tips to investors so as not to fall prey to them.

He advises investors not to trade stocks in any unknown applications other than those registered with the market regulator SEBI.

"Do not transfer any money to the individual bank accounts as the stock broker facilitates the transfer of the money from their application only," he said. More importantly, "Do not believe in dubious returns offered by the fraudsters," he further said.

Another important tip is, "Never share your Demat account credentials with unknown persons."

He also advises investors not to believe conversations in unknown groups and blindly invest hard-earned money. "Make sure of the authenticity of the applications, while downloading from Google Playstore or their own websites," says the chief cop of Telangana.

The exchanges and the Securities and Exchange Board of India need to propagate such messages further with the help of top government officials and popular personalities on public platforms. Besides, SEBI can have a common database pool, including bank details, Aadhaar and PAN details of such identified scamsters for a co-ordinated probe of various investigations and police offices.

The data can be used as an alert when they try to replicate this in other States when opening a bank account.

BROKER'S CALL.

JM Financial

BALRAMPUR CHINI (BUY)
Target: ₹500
CMP: ₹379.95

After significant capex in the ethanol segment in the past 3 years (substitute of gasoline), Balrampur Chini Mills has announced a foray into the manufacture of polylactic Acid (PLA), also known as 'bio-plastic' with forward integration (conversion of sugar into PLA) . The company will invest ₹2,000 crore(₹800 crore equity from internal accruals; ₹1,200 crore debt mix) over a period of 2.5 years.

This new venture, with a capacity of 75k tpa, will be India's first ever bio-plastic plant on a global scale. The new plant will be a greenfield unit next to the existing sugar capacity, enabling BRCM to be a low-cost producer (saving on transportation and power). The company has started building a strong team and has appointed senior management personnel with rich experience in the global bio-plastic industry. We believe this is a step in the right direction given that the company is de-risking itself from government-regulated business (sugar, ethanol). As financial details pertaining to pricing/margins/RoCE have not been disclosed yet (likely over the next 4-6 months), we have not factored in this investment in our estimates. Given the strong cash flows, we believe the company can comfortably fund this foray without significant stress on the balance sheet.

Geojit Financial

AVANTI FEEDS (ACCUMULATE)
Target: ₹569
CMP: ₹510.75

Avanti Feeds Ltd is a leading manufacturer of shrimp feeds with a capacity of 7,75,000 tonne and a shrimp processor & exporter with a capacity of 22,000 tonne. AFL has a tie-up with Thai Union Group, Thailand. We upgrade our rating to Accumulate (from Hold) with a revised target price of ₹569 considering improvement in volumes.

Revenue grew by nearly 14 per cent y-o-y, supported by revenue growth in both feed (+9 per cent y-o-y) and processing (+31 per cent) segments. EBITDA grew by nearly 20 per cent y-o-y due to better utilisation and EBITDA margin improved by 40 bps to 7.7 per cent, aided by stabilisation in raw material prices.

Shrimp production is expected to increase by 10-15 per cent in 2024, which will support feed volume growth.

AFL has formed a subsidiary, Avanti Pet Care (P) Ltd with the aim of diversifying into the production and trading of pet food and pet care products (expects to complete in two years). Furthermore, the company is also exploring opportunities to enter fish feed segment. AFL has recently added a new capacity of 1.75 lakh MT in feed and is adding 7,000MT in the processing segment by the end of FY24. Revenue/PAT is expected to grow at 12/22 per cent CAGR over FY24-26. We roll forward to FY26E EPS and value AFL at 15x P/E (3 year avg=15).

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Thaai Castings jumps 150% on NSE-SME listing

ON THE FLYWHEEL. Sriramulu Anandan, MD and Founder, Thaai Casting, at the listing ceremony on Friday. The TN-based firm closed at ₹195.15 against the IPO price of ₹77

Our Bureau
Chennai

Shares of Thaai Castings jumped over 150 per cent or 2.5 times on listing day on Friday on the NSE-Emerge. As against the IPO price of ₹77, the SME company listed at ₹185.90 and rose further to ₹195.15. During the day, the stock touched a low of ₹176.60.

The ₹47.20-crore IPO of the Chennai-based company was subscribed 375 times with the retail portion subscribing abround 355 times and non-institutional investors whopping 729 times. The quota for qualified institutional buyers was subscribed over 144 times. The offer comprised a fresh issue of 61.29 lakh shares. The company plans to use the net fresh issue proceeds to meet the capital expenditure and for general corporate purposes.

The automotive ancillary company specialises in high-pressure die casting and precision machining of both ferrous and non-ferrous materials and Induction heating and quenching. Its business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector.

The product portfolio include automobile components, including engine mounting support brackets, transmission mounts, fork shift and housing, armature – steering wheel, electrical connectors, YFG Base Frame, etc.

Juniper Hotels IPO sails through on QIB bidding

Our Bureau
Chennai

The ₹1,800-crore initial public offering of Juniper Hotels was subscribed fully on the last day of issue closing on Friday, thanks to qualified institutional buyers. The IPO saw a lukewarm response from non-institution investors whose portion was under-subscribed at 0.85 times. The IPO came out with a price band of ₹342-360 . The entire offer is fresh issue.

The issue of Juniper Hotels, which owns the Hyatt brand, received bids for 6.01 crore shares against an offer of 2.89 crore shares (net off anchor portion).

While retail investors' portion received bids for 1.28 times, that of QIBs 2.96 times. The company had raised ₹810 crore from anchor investors.

The top 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
ABB India [2]	5425.00	5392.05	5420.00	5518.10	5320.65	1578.30	5523.05	3056.00	92	5389.60
ADANI ENERGY SOLUTION	1058.90	1081.80	1062.70	1094.75	1055.20	3057.01	1250.00	631.50	-	-
Adani Ports [2]	1310.95	1320.70	1312.05	1332.00	1298.00	2924.83	1332.00	533.65	100	1320.10
ADANI WILMAR	360.65	389.95	362.10	393.70	362.05	22868.79	509.00	285.80	-	-
AdaniEntprse [1]	3263.05	3273.30	3263.05	3319.95	3225.10	1975.04	3318.75	1103.00	146	3266.15
AdaniGreenEn	1922.65	1923.30	1930.50	1943.30	1910.00	599.09	1991.60	439.35	-	1923.50
AdaniTotlGas	1018.15	1029.40	1018.15	1035.00	1015.10	4203.60	1259.40	522.60	-	-
AmbujaCement [2]	592.75	602.95	593.80	608.70	587.25	4824.64	608.60	324.30	51	602.85
ApolloHosp [5]	6769.20	6774.05	6779.00	6786.80	6723.10	352.52	6871.30	4170.00	98	6770.25
Asian Paints [1]	3017.40	2985.95	2999.00	3005.00	2966.20	1650.52	3566.90	2701.00	54	2984.80
AvenuSupmart	3851.45	3840.55	3860.00	3872.00	3828.65	226.73	4203.00	3292.65	96	3837.95
Axis Bank [2]	1100.90	1096.80	1096.80	1107.40	1090.00	6250.94	1151.90	814.25	15	1097.50
Bajaj Auto	8498.45	8436.95	8497.50	8531.00	8401.05	340.75	8650.00	3625.05	34	8430.05
Bajaj Hld	8683.90	8755.80	8750.00	8800.00	8559.05	12.32	8990.90	5791.05	56	8750.75
BajajFin [2]	6674.95	6697.85	6674.00	6719.00	6632.60	1280.31	8190.00	5487.25	34	6698.30
BajajFinserv [1]	1592.55	1616.55	1596.00	1620.90	1596.00	1199.42	1741.85	1216.10	220	1616.60
BEL [1]	194.75	205.30	196.30	207.00	195.95	76179.37	206.95	89.68	42	205.50
BergrPaintIn [1]	571.65	571.90	571.95	572.85	562.05	877.32	679.05	458.33	65	571.80
Bharti Air [5]	1135.55	1125.75	1127.00	1131.85	1115.30	6709.84	1200.95	736.20	119	1126.70
Bk ofBar [2]	275.60	268.85	276.00	280.15	265.30	23264.48	280.85	153.15	8	268.90
Bosch	28444.10	28279.90	28460.00	28710.90	28065.05	42.21	29199.95	17490.90	56	28278.65
BPCL	625.90	617.95	622.05	629.50	615.25	6282.35	687.65	314.10	4	617.80
Britannia [1]	4956.95	4936.35	4956.95	4970.40	4912.10	1155.91	5386.25	4154.00	56	4938.35
Canara Bk	582.20	580.45	585.00	598.80	578.15	16451.94	598.75	268.85	8	580.00
Cholam&Fin [2]	1082.45	1105.40	1089.35	1109.70	1079.10	1687.28	1309.75	709.85	29	1104.80
Cipla [2]	1453.30	1466.40	1456.15	1482.35	1449.75	1308.10	1484.10	852.00	36	1466.20
Coal India	445.15	443.90	448.00	449.60	441.65	9625.54	487.75	207.70	18	443.80
Colgate [1]	2537.55	2546.40	2537.00	2560.00	2522.50	210.28	2620.00	1446.90	54	2547.20
Dabur [1]	541.60	535.30	542.10	544.55	534.25	1160.68	596.90	504.00	64	535.65
Divi'sLabs [2]	3645.40	3648.10	3645.40	3669.05	3626.85	326.64	4072.35	2730.00	71	3644.45
DLF Ltd [2]	892.25	899.25	898.00	905.00	892.35	3439.00	904.90	336.55	120	900.00
Dr Reddy [5]	6363.95	6442.15	6367.70	6494.05	6363.00	368.45	6494.95	4298.40	27	6445.00
Eicher Motor [1]	3951.40	3927.05	3970.40	3972.00	3913.65	572.00	4201.70	2835.95	31	3925.45
Gail(India)	182.25	179.90	183.00	183.10	179.10	8219.01	187.80	96.30	16	179.85
Godrej Cons [1]	1256.35	1250.95	1259.00	1265.00	1236.75	520.71	1299.90	895.00	70	1251.50
Grasim [2]	2201.10	2194.40	2234.00	2236.70	2182.60	1646.51	2244.95	1521.92	98	2194.30
HavellsIndia [1]	1431.95	1429.50	1431.00	1438.80	1422.40	542.61	1471.75	1128.10	76	1428.30
HCL Tech [2]	1686.40	1665.75	1697.00	1697.35	1663.45	2191.55	1696.50	1016.45	38	1665.70
HDFC Bank [1]	1419.55	1420.60	1422.55	1433.90	1418.00	14916.73	1757.80	1363.45	19	1420.90
HDFCLifeIns	574.65	580.70	577.20	583.35	575.75	2561.03	710.60	457.95	82	580.50
HeroMoto [2]	4495.15	4519.25	4535.00	4604.95	4485.10	819.12	4979.95	2246.75	23	4518.55
Hindalco [1]	521.15	518.35	524.70	524.80	517.00	6445.58	620.60	381.00	38	518.25
HindustnAero [5]	3005.65	3045.50	3006.00	3065.50	3006.00	1388.12	3130.00	1237.50	33	3044.85
HUL [1]	2388.10	2394.10	2388.55	2405.50	2383.95	1210.78	2768.50	2347.00	55	2394.35
ICICI Bank [2]	1062.70	1061.30	1070.00	1069.75	1057.65	13142.76	1067.00	810.50	19	1061.20
ICICILombGIC	1646.25	1639.25	1654.80	1654.80	1621.15	301.73	1667.00	1049.10	44	1638.20
IndianOilCor	179.70	175.85	179.70	180.70	175.05	31342.10	196.80	75.77	6	175.55
IndusInd Bnk	1489.15	1480.30	1498.45	1504.90	1475.05	2557.86	1694.35	990.25	13	1481.60
INFO EDGE (I)	5340.35	5337.15	5360.00	5437.95	5317.35	137.99	5536.80	3310.00	84	5333.55
Infosys [5]	1681.35	1676.85	1697.00	1698.45	1671.90	5373.07	1731.00	1215.45	28	1677.00
IntGlobAviat	3128.30	3179.00	3142.00	3215.35	3136.10	873.75	3301.40	1810.45	17	3179.05
I-PruLifeINS	518.35	522.85	522.60	525.00	515.25	1623.84	615.55	380.95	82	522.60
IRTC	935.65	964.85	947.30	971.00	944.15	7709.56	1049.00	557.10	-	-
ITC [1]	414.45	411.40	415.90	415.90	410.50	11147.64	499.60	369.70	25	411.60
Jind.St&P [1]	783.70	786.55	791.50	795.80	784.10	3093.80	804.85	503.00	16	785.95
JSWSteelLtd [1]	828.65	821.00	830.00	836.30	819.25	1736.00	895.60	649.75	21	820.95
Kot.Mah.Bk [5]	1724.75	1724.00	1724.50	1732.75	1715.40	3453.77	2063.00	1644.20	26	1724.80
L&T [2]	3363.75	3387.95	3363.75	3399.90	3340.75	2107.18	3738.90	2083.05	50	3389.80
LIC of India	1064.40	1066.50	1062.05	1082.00	1048.05	4331.57	1175.00	530.05	-	-
LTIMINDTREELTD	5486.75	5542.65	5546.00	5555.15	5510.00	310.53	6442.00	4132.20	-	-
M&M [5]	1910.35	1929.95	1926.35	1947.85	1901.10	3323.44	1947.85	1124.00	22	1930.20
Marico Ltd [1]	539.00	530.15	539.50	540.65	528.75	2093.91	595.00	462.95	65	530.50
Maruti [5]	11657.80	11535.60	11704.95	11720.00	11475.20	472.88	11715.00	8127.05	30	11539.15
MuthootFinan	1336.40	1320.15	1352.50	1352.50	1307.85	701.12	1537.40	911.40	14	1318.40
NestleIndia [1]	2563.15	2579.00	2565.00	2583.00	2551.95	605.62	2770.75	1788.80	83	2580.75
NTPC	339.55	337.75	340.00	340.00	334.85	9665.45	347.85	166.65	18	337.70
ONGC [5]	274.70	272.20	274.90	276.00	271.10	9464.65	281.05	146.70	9	272.00
PGHH	16795.45	16714.50	16800.00	16825.00	16651.45	25.08	19086.20	13101.05	72	16705.45
Pidiliteind [1]	2718.30	2740.15	2722.00	2759.00	2708.25	223.63	2804.00	2250.85	80	2738.40
PIIndustries [1]	3680.85	3674.70	3695.00	3702.50	3660.00	169.84	4010.00	2870.00	34	3673.35
PowerGrid	282.60	281.95	282.55	285.20	279.00	14313.53	289.45	159.45	17	282.20
Pun.Natl.Bk [2]	129.00	127.95	129.50	130.80	127.00	48191.14	142.90	44.41	22	128.00
Reliance	2963.50	2987.25	2979.00	2995.10	2966.70	7219.29	2996.15	1979.13	45	2986.35
SamvdMthnInt	114.10	115.65	115.70	116.60	113.80	10560.76	123.40	61.80	-	-
SBI [1]	765.90	759.05	765.90	770.50	755.00	14143.64	777.50	501.85	11	759.40
SBICards&Pay	740.75	739.05	742.50	751.60	736.60	1294.46	933.00	699.00	-	-
SBILifeInsur	1509.65	1529.15	1508.40	1536.25	1503.25	1115.65	1535.80	1039.25	82	1528.05
ShreeCements	26603.35	26489.65	26300.65	26779.85	26300.65	14.22	30710.15	22601.30	41	26497.20
SHRIRAM FINANCE	2395.20	2445.45	2398.50	2457.00	2388.10	1144.67	2496.55	1190.00	-	-
Siemens [2]	4552.50	4536.50	4577.00	4592.25	4518.60	155.10	4590.00	3120.15	83	4537.75
SRF	2409.00	2385.80	2418.00	2419.00	2381.75	114.50	2636.65	2050.00	47	2383.60
Sun Pharma [1]	1558.05	1561.25	1558.00	1568.45	1550.40	1388.20	1568.25	922.05	91	1561.15
Tata Motors [2]	932.30	937.40	933.10	939.80	929.40	7047.47	949.60	400.40	52	937.15
Tata Steel [1]	145.90	145.45	146.40	147.10	145.00	28414.70	147.35	101.65	10	145.50
TataConsuPro	1159.50	1160.30	1158.00	1165.60	1155.20	1280.86	1190.95	686.60	-	-
TataPowerCo [1]	377.90	378.40	379.35	381.75	377.50	5691.33	412.75	182.45	79	378.30
TCS [1]	4087.10	4052.10	4130.00	4130.00	4046.40	2538.07	4184.55	3070.30	34	4051.95
TechMahindra [5]	1328.10	1322.25	1338.90	1342.55	1316.30	1660.51	1416.00	982.95	57	1321.80
TitanCompany [1]	3652.05	3691.95	3672.00	3737.00	3655.00	897.83	3885.00	2320.00	94	3692.95
TorrentPhar [5]	2608.00	2626.95	2610.00	2638.60	2598.10	184.94	2699.95	1446.15	76	2627.10
TRENT [1]	3910.40	3885.80	3950.00	3950.00	3868.45	555.20	4098.00	1272.40	156	3886.25
TVS Mot [1]	2128.65	2115.95	2135.00	2139.00	2104.35	345.94	2185.00	1019.90	50	2116.50
UltraTech	9961.20	10000.90	9961.20	10028.00	9894.05	304.24	10522.65	6991.35	46	10005.70
United Spr [2]	1159.75	1166.05	1159.90	1180.00	1159.75	874.21	1179.95	730.90	75	1165.90
UPL [2]	492.30	488.70	494.00	496.60	487.90	7364.31	760.45	482.45	36	488.75
VARUNBEVERAGES [5]	1497.20	1514.50	1512.45	1525.00	1491.65	1154.93	1522.45	633.30	111	1514.70
Vedanta [1]	271.50	268.35	272.00	272.20	268.00	5955.89	306.80	207.85	5	268.40
Wipro [2]	531.05	536.15	531.00	541.25	533.30	9930.50	546.10	351.85	31	536.05
Zomato	162.10	164.05	162.40	164.80	160.80	37200.71	167.80	49.00	-	-
ZydusLifescn	904.30	923.25	900.05	937.00	898.10	1568.85	937.00	452.20	-	-

Nifty 50 Movers ▼ 4.75 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	2987.25	18.37	25.55	10.40
L&T	3387.95	6.54	31.06	4.12
M&M	1929.95	4.01	19.76	1.78
Titan	3691.95	3.81	94.70	1.59
Bajaj Finserv	1616.55	2.98	17.37	0.90
Dr Reddys Lab	6442.15	2.18	20.55	0.81
Tata Motors	937.40	2.05	18.16	1.70
SBI Life	1529.15	2.01	82.32	0.71
HDFC Bank	1420.60	1.80	17.95	10.99
Wipro	536.15	1.65	24.68	0.78
Adani Ports	1320.70	1.64	39.46	1.00
Cipla	1466.40	1.57	31.63	0.79
Bajaj Finance	6697.85	1.46	30.03	1.92
HDFC Life	580.70	1.46	81.92	0.63
NestleIndia	2579.00	1.29	82.92	0.95
Hind Unilever	2394.10	1.23	54.49	2.20
LTIMindtree Ltd.	5542.65	1.17	35.67	0.52
UltraTech Cement	10000.90	1.05	45.00	1.19
Sun Pharma	1561.25	0.79	41.93	1.74
Hero MotoCorp	4519.25	0.72	25.03	0.60
Adani Enter	3273.30	0.61	99.15	0.88
TataConsumerProduct	1160.30	0.12	85.52	0.75
Apollo Hosp	6774.05	0.11	118.46	0.70
Divis Lab	3648.10	0.08	70.03	0.48
Kotak Bank	1724.00	-0.25	19.64	2.61
UPL	488.70	-0.41	0.00	0.25
Britannia Ind	4936.35	-0.56	55.17	0.60
Grasim Ind	2194.40	-0.57	15.11	0.83
Coal India	443.90	-0.65	9.31	1.04
PowerGrid Corp	281.95	-0.68	16.67	1.32
Eicher Motors	3927.05	-0.76	28.03	0.55
Tech Mahindra	1322.25	-0.84	45.16	0.85
Tata Steel	145.45	-0.85	0.00	1.23
Hindalco	518.35	-0.94	12.40	0.78
IndusInd Bank	1480.30	-1.34	13.28	1.01
Bajaj Auto	8436.95	-1.59	32.25	0.98
JSW Steel	821.00	-1.67	17.62	0.81
BPCL	617.95	-1.74	4.63	0.61
NTPC	337.75	-1.96	16.61	1.65
ONGC	272.20	-2.23	6.80	1.09
ICICI Bank	1061.30	-2.25	16.87	7.66
Axis Bank	1096.80	-2.60	25.00	3.13
Asian Paints	2985.95	-3.24	51.69	1.39
Infosys	1676.85	-3.67	28.52	6.16
Maurti Suzuki	11535.60	-3.69	29.81	1.57
HCL Tech	1665.75	-5.00	28.80	1.81
Bharti Airtel	1125.75	-5.67	59.06	2.93
State Bank	759.05	-6.01	10.25	3.00
ITC	411.40	-6.18	24.67	3.75
TCS	4052.10	-8.11	32.56	4.23

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 154.75 pts.

	Close(₹)	Pts	PE	Wt(%)
Bharat Elec	205.30	125.59	42.03	4.13
Shriram Finance .	2445.45	46.41	13.78	3.82
Cholamandalamin&Fin	1105.40	30.74	28.91	2.50
Irctc .	964.85	29.50	69.81	1.65
Ambuja Cements	602.95	24.91	30.12	2.49
Hindustanaeronautics	3045.50	24.80	33.15	3.20
Intglobeavi	3179.00	24.06	17.05	2.55
Zyduslifesciences	923.25	15.94	30.47	1.31
Dlf	899.25	14.97	93.79	3.25
Zomato .	164.05	14.32	0.00	2.04
Samvardmothersoninternatl	115.65	12.22	34.45	1.54
Varun Beverages .	1514.50	11.50	93.62	1.70
Pidilitind	2740.15	11.08	80.61	2.35
Adani Energy Solutions .	1081.80	9.53	96.24	0.76
Adani Wilmar .	389.95	6.32	597.30	0.14
United Spirits	1166.05	6.09	66.83	1.91
I-Prulife	522.85	5.82	82.54	1.14
Torrent Pharma	2626.95	5.76	59.51	1.35
Bajaj Holdings	8755.80	4.31	16.24	0.89
Adani Total Gas .	1029.40	4.28	189.50	0.66
Colgate	2546.40	3.92	54.96	1.91
Jindal Steel	786.55	3.48	14.65	1.62
Tata Power	378.40	2.81	28.97	3.60
Lic	1066.50	0.73	16.73	0.63
Adanigreenenergy	1923.30	0.33	209.10	1.64
Berger Paints I	571.90	0.23	58.83	0.90
Info Edge I	5337.15	-0.83	20369.98	2.33
Proc & Gam	16714.50	-1.05	71.78	0.37
Piindustries	3674.70	-1.64	35.01	1.66
Sbicards&Pay	739.05	-1.67	30.00	1.22
Havells	1429.50	-2.04	75.78	2.01
Avenuesuper	3840.55	-2.26	102.74	1.34
Canara Bank	580.45	-3.90	7.13	2.19
Bosch	28279.90	-4.67	35.87	1.36
Siemens	4536.50	-4.73	80.58	2.27
Shree Cement	26489.65	-5.04	42.56	1.99
Abb India	5392.05	-5.80	280.14	1.61
Muthootfin	1320.15	-5.85	12.34	0.80
Icici Lombard Gic	1639.25	-5.95	43.94	2.36
Godrej Consumer	1250.95	-6.79	71.69	2.66
Tvs Motor Cmp .	2115.95	-9.83	59.04	2.77
Punjab Natl Bank	127.95	-10.38	18.37	2.14
Srf	2385.80	-11.20	47.92	1.95
Dabur India	535.30	-12.24	53.81	1.76
Vedanta	268.35	-14.01	11.89	2.02
Marico	530.15	-15.22	46.13	1.54
Gail (India)	179.90	-21.06	14.66	2.72
Bank Of Baroda	268.85	-41.77	7.31	2.81
Indian Oilcorp	175.85	-46.98	5.12	3.63
Trent .	3885.80	-49.96	170.46	4.81

Pts: Impact on index movement

QUICKLY.

Nokia, IISc team up to research 6G use cases

New Delhi: Nokia said it is partnering with the Indian Institute of Science (IISc) to jointly research 6G technologies and 6G use cases that will have a direct societal impact in India. According to a release, Nokia and IISc will work together in Nokia's 6G Lab in Bengaluru, where they will pursue three key areas of research. These are 6G radio technologies, 6G architecture, and the application of machine learning into the 6G air interface. PTI

Biocon imposed ₹3-crore penalty over GST issues

New Delhi: Biocon Ltd on Friday said it has been imposed a penalty of over ₹3 crore over GST-related issues. The company has received an order of adjudication imposing a penalty of ₹3,03,78,465 dated February 22, 2024, from the office of Deputy Commissioner of Commercial Taxes, Divisional GST Office, Bengaluru, Biocon Ltd said in a regulatory filing. PTI

Govt eases electricity consumer rules to fast track rooftop solar installations

POWERING UP. The amendments also provide for check meters to verify electricity consumption

Our Bureau
New Delhi

The Power Ministry on Friday said that it has simplified the electricity consumer rules, reducing the time for availing new connections and simplifying the setting up of rooftop solar installations and allowing separate connections for charging EVs.

Issuing the amendments, Power and New & Renewable Energy Minister R K Singh said the amendments empower consumers living in multi-storied flats to choose their connection type and ensure separate billing for common areas and backup generators in residential societies, enhancing transparency.

FASTER INSTALLATIONS

The amendments also provide for check meters to be installed by distribution companies in case of consumer complaints to verify electricity consumption, it added. Amendments have been made to the rules to facilitate faster installation and enhance the ease of setting up rooftop solar (RTS) PV systems on consumers' premise.

Exemption has been given for the requirement of technical feasibility study, for systems up to a capacity of 10 kilowatt (kW). For systems of capacity higher than 10 kW, the timeline for completing the feasibility study has been reduced from 20 days to 15 days. Further, in case the study is not completed within the stipulated time, the approval will be deemed to have been given.

Additionally, it has now been mandated that the distribution system strengthening necessary for RTS PV systems up to 5 kW capacity will be done by the Discom at its own cost. Further, the timeline for the Discom to commission RTS PV systems has been reduced from 30 to 15 days.

The rules have introduced provisions to enhance consumer choice and promote greater transparency in metering and billing. Owners residing in co-operative group housing societies (CGHS), multi-storied buildings, residential colonies, etc, will now have the option to choose from the Discom, either individual connections for everyone or a single-point connection for the whole premises.

ENHANCING TRANSPARENCY. Amendments empower consumers living in multi-storied flats to choose their connection type and ensure separate billing for common areas and backup generators in residential societies

The exercise of the option will be based on a transparent ballot to be conducted by the Discom. Parity has also been brought in the tariff charged to consumers who get electricity supplied through single-point connections and those who avail of individual connections.

Metering, billing, and collection will be done separately for individual electricity consumption sourced from the Discom, individual consumption of backup power supplied by the resident association and consumption for common areas of such residential associations, which is sourced from the Discom.

ADDITIONAL METER

In cases where consumers complain about meter readings not aligning with their actual electricity consumption, Discom is now required to install an additional meter within five days from the date of receipt of the complaint, which will be used to verify the consumption for a minimum period of three months.

Singh stated that the interest of consumers is paramount for the government. For this purpose that the government issued the Electricity (Rights of Consumers) Rules, 2020 in December 2020, thus setting standards for services provided by Discoms all over India.

These rules cover aspects such as billing, complaints, compensation and timelines for new connections.

'Renewables sector to add 25 GW in 12-15 months'

G Balachandar
Chennai

The renewable energy sector is expected to witness rapid progress in the next few quarters as about 25 GW of new capacity is expected to be added in the next 12-15 months, according to industry analysts.

The installed renewable energy (RE) capacity excluding hydro energy in India will increase to about 170 GW by March 2025 from 135 GW. This will be driven by the significant improvement in tendering activity in the current fiscal with over 16 GW projects bid out so far and another 17 GW bids underway by the Central nodal agencies.

FALLING PRICES

The sharp decline in solar PV cell and module prices of 65 per cent and 50 per cent respectively, abeyance of the Approved List of Module Manufacturers (ALMM) order till March 2024, and the timeline extension approved for solar and hybrid projects is expected to result in an improvement in RE capacity addition, according to rating agency ICRA.

This, along with the growing project pipeline, is likely to support the scale-up in capacity addition to 23-25 GW in FY2025, mainly driven by the solar power segment.

"The sharp decline in solar PV cell and module prices is leading to a healthy improvement in debt coverage metrics for the upcoming solar power projects. As a result of this, for a solar power project with a bid tariff of ₹2.5 per unit and sourcing modules from domestic OEMs using imported PV cells, the average DSCR (debt service coverage ratio) has improved by over 35 bps," said Girishkumar Kadam, Senior Vice-President & Group Head - Corporate Ratings, ICRA.

JMK Research projects that about 20.6 GW of new solar capacity is expected to be added in India in this calendar year 2024 (16 GW from utility-scale, 4 GW from rooftop solar, and another 600 MW from an off-grid component).

The installed renewable energy capacity, excluding hydro energy, in India will increase to about 170 GW by March 2025 from 135 GW

There was an upsurge in tender activity for utility-scale solar projects. The wind power segment is expected to add about 4.5 GW of new capacity, likely to be added in 2024.

NEW TENDERS

In the December 2023 quarter, 77 new tenders with a cumulative capacity of 34.1 GW were issued across renewable segments, which is about 21.2 per cent higher than the previous quarter, it added.

Though solar capacity addition reported a significant drop in 2023, some market challenges such as high module prices are not there when compared with 2023, said Priya Sanjay, Managing Director, Mercom India.

The average costs for large-scale systems in the December 2023 quarter witnessed a 27 per cent y-o-y decline. Thus, the absence of financial obstacles allows previously stalled projects from 2023 to potentially proceed toward commissioning now. The delayed large-scale projects, auctioned by various entities such as SECI, NTPC, NHPC, and IREDA, and granted extensions from December 2022 to June 2023, are expected to make substantial contributions to 2024 capacity additions, she pointed out.

However, ICRA and Mercom analysts pointed out that challenges remain on the execution front with respect to delays in land acquisition and transmission connectivity, which could hamper the capacity addition prospects.

'The Executive Centre will add 3 lakh sq ft in India this year'

bl.interview

Janaki Krishnan
Mumbai

In 2023, leasing demand in India from flex office space operators surged by around a quarter to 87 lakh square feet (lsf).

Responding to this demand, the Hong Kong-based flexible workspace provider, The Executive Centre (TEC), plans to open 3 lakh square feet of office space in India in 2024.

"In response to the surging demand for flexible workspaces in India, we're strategically expanding within existing cities in 2024," Nidhi Marwah, Group Managing Director, South Asia & Middle East, told *businessline*.

Asia's third-largest serviced office provider has experienced rapid growth in India over the last five years, expanding across major cities such as Bengaluru, Hyderabad, Chennai, Mumbai, Pune, Gurgaon and New Delhi. During this period, TEC has added over 6.5 lsf to its portfolio, reaching a total area of over 11 lsf. TEC operates offices in over 200 centres in 33 cities and 15 markets.

Flex stock space in India has doubled over the last 4-5 years and its penetration in the Indian office market is expected to rise further in 2024, with developers adopting core plus flex strategy for decision making.

Marwah spoke about TEC's plans in India and how the flex space is evolving. Excerpts:

With demand for flex spaces increasing, what are your strategies for expansion?

In response to the surging demand for flexible workspaces in India, we are strategically expanding within existing cities in 2024.

With approximately three lakh square feet set to open this year across our markets in India, we continue to foster growth, innovation, and collaboration, ensuring that The Executive Centre remains at the forefront of providing tailored, world-class flexible workspace solutions.

> The flexible workspace industry in India has outpaced growth in other western markets, reflecting its robust and thriving nature.
>
> NIDHI MARWAH, Group Managing Director, South Asia & Middle East, The Executive Centre

Flex stock space in India has doubled over the last 4-5 years. What has been TEC's growth in India and how does it compare with the growth overseas?

The adoption of flexible workspaces has accelerated over the last five years due to a domino effect of world events, from the pandemic to global financial uncertainties and unstable geopolitics. According to a recent industry report, the flexible office space market is likely to rise 60 per cent to over ₹14,000 crore this fiscal.

Over the past five years, TEC has experienced remarkable growth in India, expanding across key cities such as Bengaluru, Hyderabad, Chennai, Mumbai, Pune, Gurgaon and New Delhi. In this period, TEC has added 6.5 lakh square feet to its portfolio, reaching a total area of 1.1 lakh square feet. The flexible workspace industry in India has outpaced growth in other western markets, reflecting its robust and thriving nature.

Flex operators are increasingly opening centres in Tier 2 cities. How do you read this trend and is TEC also following it?

While TEC acknowledges the traction in these markets, our current strategy does not include immediate plans to expand into new Tier 2 cities. Instead, we maintain a keen focus on strengthening our presence in the seven key cities where we are already established.

What are your capex requirements over the next two years?

Our minimum growth expectation is 4 centres (one in South, 2 in West and 1 in North) with a capex requirement of $1.8 million per centre which means a requirement of around ₹60-70 crore depending on the floor plate availability.

What is TEC's vacancy, occupancy stats across properties? How does it compare with the portfolio overseas?

TEC India consistently maintains robust occupancy levels... Currently, our spaces have average occupancy rate of 88 per cent. Comparatively, TEC's global occupancy varies across regions, with the Asia-Pacific standing out as our strongest market, characterised by high occupancy and continual expansion. Our hold over the UAE market is robust, with 100 per cent occupancy in our centres in Dubai and Abu Dhabi. Similarly, we have 100 per cent occupancy rate in Sri Lanka as well.

How do you see the flex space evolving over the next five years?

Over the next five years, the flexible workspace industry will expand its market share significantly, with agility emerging as the new stability. A "flight to quality" will drive demand, reflecting the increasing need for premium and adaptable workspaces. In India, shared workspaces are on the rise, projected to reach 80 million square feet by 2026, constituting 9-10 per cent of the total Grade A office stock.

'Automated search portal' for PSBs launched

Our Bureau
Mumbai

The Central Economic Intelligence Bureau (CEIB) has launched an "Automated search portal" to help public sector banks (PSBs) with antecedent verification of prospective borrowers and non-performing assets.

The portal, which has been developed by the Bureau in collaboration with the State Bank of India (SBI), will help PSBs obtain mandatory intelligence clearance from CEIB in a prompt manner, which in turn will facilitate timely disbursement of funds, per Indian Banks' Association's statement.

"This is a welcome move by C.E.I.B which is aimed at equipping banks with quick access to information for taking timely decisions," the Association said.

As per the "Framework for timely detection, reporting, investigation etc. relating to large value bank frauds" (May 13, 2015 and November 6, 2019) issued by Department of Financial Services, Ministry of Finance, PSBs seek report from the Bureau before sanction of loan exceeding ₹50 crore and above in case of new borrowers and if the existing borrower's accounts turn NPA.

In August 2022, at the request of IBA, C.E.I.B devised a uniform format for seeking reports and also advised all PSBs to appoint nodal officers as a designated Single Point of Contact (SPOC) to communicate with banks, IBA said.

"Banks, on their part, have since appointed nodal officers and the list of nodal officers has been shared by IBA with C.E.I.B. Further a dedicated email id was created at C.E.I.B to communicate with banks," it added.

Indian company among 27 faces EU sanctions over dual-use exports to Russia

Press Trust of India
London

A company registered in India along with others registered in Russia, China, Kazakhstan, Serbia, Thailand, Sri Lanka and Turkey are among those facing export restrictions under the new European Union (EU) sanctions announced on Friday.

The latest sanctions were announced to mark two years of the Russia-Ukraine conflict, the second anniversary of which falls on Saturday. Under the latest package of EU sanctions, companies making electronic components — which the 27-nation European bloc believes could have dual military and civilian uses — are among the foreign companies facing tougher restrictions.

The names of the companies are not yet public; they will be published in the EU's official journal later.

IMPORT CURBS

"Based on hard evidence from various sources, supported by trade and customs data, the package adds 27 Russian and third-country companies to the list of entities associated with Russia's military-industrial complex," read an official statement from the European Commission.

"The EU will impose export restrictions towards these companies regarding dual-use goods and technology, as well as goods and technology which might contribute to the technological enhancement of Russia's defence and security sector," it said.

The package covers: 17 Russian companies which are involved in the development, production and supply of electronic components, particularly used in connection with drone production; four companies registered in China and "one each registered in Kazakhstan, India, Serbia, Thailand, Sri Lanka, and Turkiye, also trading in the area of electronic components, including of EU-origin."

The latest restrictions form part of the 13th package of sanctions against Russia by the European bloc and focus on further limiting Russia's access to military technologies, such as drones, and on listing additional companies and individuals involved in Russia's war effort.

With the new package, the European Commission said the number of individual listings has crossed 2,000, "dealing a huge blow to those who enable Russia's illegal war against Ukraine."

"This package further deepens our actions to stop Russia from acquiring Western sensitive technologies for the Russian military. Unmanned aerial vehicles or drones have been central to Russia's war against Ukraine. This package thus specifically lists companies procuring Russia with key drone components and introduces some sectoral sanctions to close loopholes and make drone warfare more complicated," it noted.

In addition, the package expands the list of advanced technology items that may contribute to Russia's military and technological enhancement or to the development of its defence and security sector.

Acsia Tech expands biz operations in N. America

Our Bureau
Kochi

Acsia Technologies, a global leader in automotive software technology based in Kerala, has expanded its business operations in North America.

As part of expanding and strengthening of its ongoing business operations in North America, the company appointed Scott A. Kuyawa as Executive Vice-President and General Manager of its subsidiary, Acsia Technologies Inc. (Acsia), in Detroit, Michigan.

This strategic expansion underscores Acsia's commitment to driving innovation in automotive software solutions and brings about more job opportunities in the Indian market.

By expanding its business operations in North America, Acsia is poised to attract more business opportunities from the region, thereby facilitating the creation of job opportunities in India. This expansion strengthens Acsia's position in the automotive industry and contributes to the job creation for automotive enthusiasts. This initiative addresses the challenge of brain drain, with young talents migrating out of the country, and also serves as a solution by collaborating with European automotive manufacturers and Tier 1 suppliers.

Betting big on domestic market, paper industry sees good growth next fiscal

Mithun Dasgupta
Kolkata

Although there could be some global disruptions to demand and supply, India's paper industry, which is strongly based on the domestic market, is expected to witness a good growth next fiscal, according to Indian Pulp and Paper Technical Association (IPPTA) Secretary General MK Goyal.

The size of the industry is currently estimated to be around ₹80,000 crore. It is estimated that the total paper production in the country is more than 25 million tonnes per annum.

The country's paper industry witnessed a good growth during the first sixth months of the current financial year. However, the second half of FY24 has not been good for the industry because paper prices have gone through a lot of corrections due to low global demands.

"If the size of the country's paper industry, in terms of value, was to be calculated six months back, the value would have been much higher. Paper prices have gone through a lot of corrections. As there is a European economy glut, our prices have softened now. The prices of writing and printing paper, graph paper and packaging boards have dropped by 30 per cent on an average compared to six month ago due to the softening of demand in global markets," Goyal told *businessline*.

UPBEAT. Indian Pulp and Paper Technical Association (IPPTA) Secretary General MK Goyal says the demand in the domestic market is intact by and large

Goyal said the demand in the domestic market is intact by and large. "However, to some extent, packaging boards, which are used for exporting high-end medicines, have been affected. But it is recovering slowly. Kraft paper segment is impacted now due to lower export demands," he pointed out.

The industry generally exports around 7-8 per cent of its total production.

OUTLOOK

Asked about the outlook for the next financial year, Goyal said, "We think the next financial year will be a good year for our paper industry. The possibility of global economic downturn is a concern. Our domestic market is intact. But if the global economic recession takes place, the segments which depend on export would surely take some hit. But, it could be minor."

Presently, there are more than 850 paper mills functioning all over the country, producing various types of papers such as printing and writing, packaging, tissue and newsprint. The industry provides direct employment to about 0.5 million people and indirectly to around 1.5 million people.

IPPTA has urged the industry players to take steps to take sustainable growth path which will secure the future energy and environment. In the area of energy conservation, the association has urged the players to shift from traditional source of energy to renewable source of energy, adaptation of energy efficient technologies, undertaking of energy audits, setting target for carbon reductions and investing in R&D.

QUICKLY.

Warner Bros Discovery misses earnings estimates

Warner Bros Discovery fell short of Wall Street estimates for quarterly revenue on Friday, weighed down by the absence of blockbuster releases due to the lingering impact from the Hollywood strikes and a weak advertising market. Despite the twin summer of Hollywood strikes by writers and actors coming to an end, studios are still facing delays in the release of new content, especially given the lengthy post-production process. REUTERS

Frankfurt to host EU's anti-money laundering body

The European Union's new Anti-Money Laundering Authority will be based in Frankfurt. The German financial hub won the approval of the European Council and European Parliament, according to Belgium, which holds the bloc's rotating presidency in the first half of 2024. BLOOMBERG

BASF plans more cost cuts in Germany; flags rebound

Frankfurt: Germany's BASF will slash another €1 billion ($1.1 billion) in annual costs at its Ludwigshafen headquarters, citing weak demand and high energy costs in its home market, highlighting the country's economic woes. The annual cost savings will be reached by the end of 2026, affecting both production and administrative activities at its largest chemical complex, the German chemicals giant said.

EU finance chiefs discuss ways to boost defence funds

OPTIONS ON TABLE. Joint borrowing, tapping European Investment Bank proposed

Bloomberg

European Union finance chiefs are trying to figure out how to fund increased spending needs for defence as the war in Ukraine is about to enter its third year.

"We need to see how we can use the EIB to finance the challenges that we have in Europe," Belgian Finance Minister Vincent Van Peteghem told reporters on Friday.

Speaking at the start of a two-day meeting with EU counterparts in Ghent, he said that the "green transition is of course one, digital transition is of course one, strategic autonomy and competitiveness is an important one."

"But in the current global situation defence and security issues is as well an important one," he said. "So we need to look there at what our opportunities and possibilities are."

While some officials have suggested joint borrowing could be used for this, tapping the European Investment Bank has also been proposed.

HEADS TOGETHER. (from left) Magnus Brunner, Austria's Finance Minister; Paschal Donohoe, President of Eurogroup; and Klemen Bostjancic, Slovenia's Finance Minister, at an informal meeting in Ghent, Belgium, on Friday BLOOMBERG

JOINT BONDS

Speaking with Bloomberg Television, Spanish Economy Minister Carlos Cuerpo said common fiscal instruments should be used to improve Europe's competitiveness as well as to ramp up security.

"There is an important element when we talk about defence, which is the EU defence industry and of course fostering European defence," Cuerpo said. "There is not only the element of common issuance but also the use of EU institutions to finance these projects."

That suggestion was rejected by German Finance Minister Christian Lindner, who said he doesn't see the need for such a move.

Paschal Donohoe, who heads meetings of euro-area finance ministers, acknowledged that funding for defence will be carried out by individual EU governments for now.

"What is happening at the moment is that countries at a national level are making stronger and larger contributions to their own defence and to the defence of Europe," he said. "Other options will be looked at regarding how we can deepen the security of the EU, but for now, it's going to continue to be all of the efforts that member states are taking at a national level."

EIB SUPPORT

The EIB stepping in may also be difficult as it has previously said it won't cave in to pressure to invest in defence and a key advisory group to the bloc's executive, the Platform for Sustainable Finance, has recommended against including defence assets in the EU's social taxonomy.

Investors might also reject a changed EIB investment profile, with Austrian Finance Minister Magnus Brunner highlighting the threat to the EU lender's credit rating.

France says EU must kickstart Capital Markets Union this year

Bloomberg

French Finance Minister Bruno Le Maire called for a group of three or four European Union countries to club together to kickstart near-dormant efforts to unite the bloc's capital markets. "I'm fed up with discussions," he said at the start of a two-meeting of EU finance ministers in Ghent on Friday. "I'm fed up with empty statements. Do you really think that China and the US will be impressed with our statements? We need decisions. And we need strong decisions."

Le Maire proposed creating a capital markets union on a voluntary basis, which could include joint supervision, a common savings product and securitisation. He added that it isn't possible to reach an agreement now among all 27 member states.

Completing CMU has become a top priority for the EU as it faces huge financing needs for the climate and digital transition that can't be met by public funds. There are also increasing concerns that countries are emerging from the double blow of the Covid pandemic and energy crisis with persistently weak economic growth.

Christine Lagarde, President, European Central Bank

'PROGRESS, THE WAY'

Despite nearly a decade of work on the project, officials say underdeveloped markets compared with the US are still undermining the EU's strategic autonomy and encouraging businesses to seek funding abroad, or even leave the continent entirely.

European Central Bank President Christine Lagarde has added to the sense of urgency, saying progress would be the best way to prepare the EU for the potential economic disruption from Donald Trump returning as US President.

A key objective, also highlighted by Lagarde, is to create a European version of the US Securities & Exchange Commission, potentially by granting more powers to the European Securities and Markets Authority. According to a draft statement seen by *Bloomberg*, harmonisation of supervision to improve stability and simplify processes could be achieved by ESMA coordinating supervisory colleges, or allowing large entities to opt for single oversight.

In addition to improving the architecture of regulation, finance ministers are also considering tax incentives and cuts to regulatory burdens to drive equity investment.

Another aim of CMU would be to channel retail savings into more productive investment. Still, any advance toward greater union of markets in Europe is unlikely to provide a quick fix to economic problems.

Poland warns of 'profound consequences' if US fails to approve $60-b aid to Ukraine

Bloomberg

Poland's Foreign Minister warned of "profound consequences" for US alliances across the globe if Congress fails to approve more than $60 billion in proposed assistance to Ukraine.

Opposition from Republicans close to Donald Trump has held up aid for the war-ravaged country for months. A dearth of ammunition has left Ukraine's forces increasingly outgunned as the war with Russia enters its third year with no end in sight.

"If the supplemental doesn't go through and US allies are disappointed and get the idea that the United States might not be able to help even if the commander-in-chief wants to help you, that would have profound consequences for all of American alliances around the world," the Minister, Radoslaw Sikorski, said in an interview on *Bloomberg Television's* "Balance of Power."

Polish Foreign Minister Radoslaw Sikorski

The admonition from Poland's top diplomat comes as European Union member states also struggle to provide Ukraine with ammunition. The EU has already delayed its goal to provide the country with 1 million shells until the end of the year from March. Europe is getting close, though, Sikorski said, putting the current capacity at about 8,50,000 shells.

Sikorski has also lashed out against a recent remark from Trump that he would encourage Russia to attack a NATO country that fails to deliver on its military spending commitments to the alliance.

German, Dutch central banks post big losses, warn of more

Reuters
Frankfurt/Amsterdam

The German and Dutch central banks on Friday posted multi-billion euro losses for 2023 and predicted more financial pain ahead, suggesting that they are unlikely to pay dividends into state coffers for years to come.

The European Central Bank and some of its largest national affiliates are generating large losses, depleting provisions and much of their equity, as sharply higher interest rates force them to pay out billion in interest to commercial banks. The Bundesbank said it lost €21.6 billion ($23.36 billion) last year, wiping out nearly all of its provisions while its Dutch counterpart lost €3.5 billion, both broadly in line with expectations. "The financial burdens are likely to persist for several years," Bundesbank President Joachim Nagel said. "We ... expect them to be considerable again for the current year." The Bundesbank said, the loss in 2023, had wiped out nearly all of its provisions and that a €2.4 billion portion of this loss would be covered from reserves. In 2024, the German loss will exceed the remaining €0.7 billion reserves, so the Bundesbank will be forced to carry the losses forward.

The Dutch central bank said that its buffers should be big enough to cover future losses and a recapitalisation by the government is not being considered. "Once we have sufficiently restored our buffers by retaining profits, we will resume dividend distributions to the Dutch State," the central bank said.

UK and EU to share intelligence on gangs trafficking migrants in new deal

Reuters
London

Britain will gain access to the EU's intelligence on criminal gangs involved in human trafficking as part of a deal with the bloc's border protection agency, Frontex, in another sign of closer cooperation between the two sides after Brexit.

The deal between Britain and the European Union will allow both sides to more easily exchange information and tactics, train officials and collaborate on new technologies to prevent illegal migration, the British government said.

British and EU officials will formally sign an agreement in London on Friday.

The deal is the latest move by Sunak to improve relations between Britain and the EU

"Organised immigration crime and people smuggling are global challenges that require shared solutions and ambitions," said British Home Secretary James Cleverly.

SUNAK'S STRATEGY

British Prime Minister Rishi Sunak has made stopping the arrival of small boats carrying asylum seekers from France as one of his five top priorities, and hopes a fall in arrivals might help his Conservative Party, trailing in opinion polls, pull off a surprise win at a general election expected later this year.

While Britain has reached bilateral agreements – including a recent deal with Albania to disrupt people-smuggling gangs and tackle illegal migration – it no longer has returns agreements with the EU since it left the bloc in 2020.

A spokesman for the Home Office said Britain will not pay any money to the EU as part of the agreement, and that the new deal does not include any returns agreement. The deal is the latest move by Sunak to improve relations between Britain and the EU.

US imposes export curbs on 93 entities for supporting Russian war efforts

Reuters
Washington

The Biden administration said it has imposed new trade restrictions on 93 entities from Russia, China, Turkey, the UAE , Kyrgyzstan, India and South Korea for supporting Russia's war effort in Ukraine.

The action, one day before the second anniversary of Russia's invasion of Ukraine, means companies will be placed on the Commerce Department's "Entity List," essentially banning US shipments to them.

Of the new entities listed, 63 were from Russia, 16 from Turkey, eight from China and four from the UAE.

The Commerce Department said some of the companies were added for their roles in diverting controlled microelectronics to Russia's military and intelligence authorities.

The move is one element of the latest round of sanctions and export controls by the United States, partners and allies in response to Russia's ongoing war in Ukraine, which began on February 24.

OTHER SANCTIONS

The US also announced it would impose other sanctions on over 500 targets over the war and the death of Russian opposition leader Alexei Navalny.

Earlier this week, the European Union approved a 13th package of Ukraine-related sanctions against Russia, banning nearly 200 entities and individuals accused of helping Moscow procure weapons or of involvement in kidnapping Ukrainian children.

"With today's actions, we have now placed more than 900 parties on our Entity List for their role in Putin's full-scale invasion of Ukraine," said Assistant Secretary of Commerce for Export Enforcement Matthew S. Axelrod.

The entities listed include UAE-based Cryofist Aviation, which provides spare parts for airplanes. Russia has faced severe sanctions on its passenger airline fleet over the last two years and struggled to maintain and keep the planes in operation.

Reddit files for IPO

Bloomberg

Reddit Inc. filed for an initial public offering, revealing the social media platform's shrinking losses and helping to propel a still-tenuous resurgence in US listings.

The San Francisco-based company, in what is set to be one of the biggest listings of the year, filed Thursday with the US Securities and Exchange Commission to move ahead with an IPO, more than two years after first submitting its plan confidentially.

Reddit won't disclose proposed terms for the IPO, including its valuation in a listing, until a later filing. The company has been advised to consider a valuation of at least $5 billion in an IPO and could begin marketing the shares as soon as March, Bloomberg News has reported. The company reported a net loss of $90.8 million on revenue of $804 million in 2023, compared with a net loss of $158.6 million on revenue of $666.7 million a year earlier.

Reddit could be 2024's first major test of the market for a technology startup backed by venture capital. The company, which has raised $1.38 billion, was valued at $10 billion after a 2021 financing round, according to data provider PitchBook. Its filing follows by one day that of another such start-up, Astera Labs Inc.

Its listing will be watched closely by IPO candidates such as Microsoft Corp.-backed data security start up Rubrik Inc. and health-care payments company Waystar Technologies Inc.

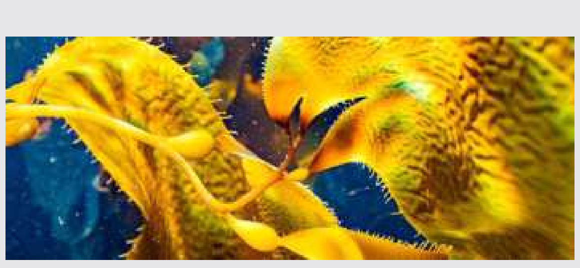
How to breed climate-resistant kelp? In Oz, it starts with AI

AI will be used to locate remnant stands of kelp and identify heat-resistant strains

Bloomberg

Climate change has decimated giant kelp in Australia, but scientists are hoping that a Google artificial intelligence initiative can help revive the underwater forests crucial to ocean health and coastal economies.

Giant kelp forests help protect coastlines from storms, provide habitats for valuable species like abalone and lobster and serve as shelters for fur seals and other critters that attract tourists. But rising marine temperatures are depriving giant kelp of nutrients and unleashing invasions of kelp-eating urchins, wiping out 95 per cent of the undersea forests off the Australian island state of Tasmania and curtailing them worldwide. "Giant kelp are a foundational species, but they just can't live in those conditions," said Anusuya Willis, director of the Australian National Algae Culture Collection at the Commonwealth Scientific and Industrial Research Organisation (CSIRO). "A few decades ago, giant kelp used to cover most of the coastal area in Tasmania. Now, there are only a few patches left where there's an actual structural forest."



DISAPPEARING KELPS. Rising temperatures are depriving giant kelp of nutrients and unleashing invasions of kelp-eating urchins, wiping out 95% of the undersea forests of Tasmania

The partnership announced Thursday between Google, Australian scientists, the Nature Conservancy and other environmental groups aims to reverse the decline through two AI-powered strategies.

DATA COLLECTION

The first will locate remnant stands of kelp, first in Tasmania and later in areas off mainland Australia. The second seeks to identify heat-resistant strains of giant kelp.

Both require analysing vast volumes of data. That's where AI comes in. To locate surviving stands of kelp, researchers will use Google Cloud's Vertex AI platform to scan satellite imagery of 7,000 square kilometres (2,700 square miles) of ocean.

The algorithms are trained to detect signals in the imagery that indicate the presence of kelp.

"The idea is to create a baseline national map of the remnant kelp forests, something that's actually never existed before," said Leah Kaplan, sustainability business lead for Google Cloud, APAC. Those maps will be used by the Nature Conservancy and its partners to guide the planting of more heat-resistant varieties of kelp.

The goal is to restore 30 per cent of Australia's giant kelp forest.

With Nvidia's surge, CEO Huang could storm into 'world's 20 richest' list

Bloomberg

Nvidia Corp. Chief Executive Officer Jensen Huang said artificial intelligence has hit a "tipping point," sending the stock to new dizzying heights. The renewed rally has Huang on the verge of his own breakthrough: becoming one of the 20 richest people in the world.

Huang's wealth jumped $9.6 billion to $69.2 billion Thursday, a gain that leapfrogged him ahead of Charles Koch and Chinese bottled-water tycoon Zhong Shanshan to 21st place on the Bloomberg Billionaires Index. It's a remarkable rise for the co-founder of the semiconductor company, who was ranked 128th with a net worth of $13.5 billion as recently as early last year.

Nvidia surged 16 per cent on Thursday to a record high, adding about $277 billion in market value. That was the biggest single-session increase in market history, beating Meta Platforms Inc.'s $197 billion gain, earlier this month.

Jensen Huang, CEO, Nvidia

The company was able to exceed sky-high investor expectations with a revenue forecast that was more than $2 billion ahead of analyst expectations.

Nvidia's rally boosted the fortunes of the 30 billionaires on Bloomberg's wealth list who attribute at least some of their wealth to AI by a combined $42.8 billion. Charles Liang, CEO of Super Micro Computer Inc., was the biggest winner on a percentage basis with a 33 per cent jump. Huang is now just behind Julia Flesher Koch and Alice, Rob and Jim Walton on the wealth index.

DELHI
businessline.
SATURDAY - FEBRUARY 24 - 2024

QUICKLY.

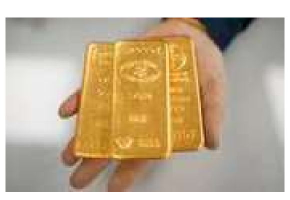
Cocoa hits record highs as global supplies tighten

London: London and New York cocoa futures on ICE rose to fresh record highs boosted by growing concern about a supply shortage following poor crops in Ivory Coast and Ghana. May London cocoa was up 4 per cent at £5,266 a tonne. Dealers noted production woes in both the top producers, Ivory Coast and Ghana, resulting in a large deficit in the current and next seasons. REUTERS

Palm oil posts weekly gains as market awaits leads

Jakarta: Malaysian palm oil futures moved up and down for want for a direction, finally inching higher and posting a weekly gain, as traders waited for new leads. The benchmark palm oil contract for May delivery on the BMD Exchange rose 0.31 per cent to 3,851 ringgit ($806.49) a tonne. REUTERS

Gold steady as $ weakens, US rate cut hopes fade



Gold prices held steady but were set for a slight weekly gain buoyed by a softer dollar and haven demand from escalating tensions in the Middle East, even as US Federal Reserve officials bruised hopes of early rate cuts this year. Spot gold was flat at $2,024.08 per ounce; US gold futures were 0.2 per cent higher at $2,033.70. REUTERS

Chinese realty woes may cap iron ore price

WEAK CONSTRUCTION ACTIVITY. Analysts peg 2024 average price around $120/tonne

Subramani Ra Mancombu
Chennai

STIMULUS BOOST. Despite China's uncertain recovery path, iron ore prices will continue to be influenced by Chinese policies. Recently, the government implemented stimulus measures to boost its economy, providing support for iron ore prices

Iron ore prices will likely be capped by the weakness in the Chinese property sector, though Beijing's blast furnace steel production and ore demand remain stable. Analysts' view is prices will moderate, though some feel they could be volatile this year. Since the start of 2024, spot prices of iron ore 62 per cent grade have dropped by 5 per cent to $129.29 a tonne cost and freight for delivery at Tianjin, China.

The Australian Office of the Chief Economist said prices are likely to moderate over the outlook period to 2025 as supply rises and demand eases.

PRICE FORECAST

Research agency BMI, a unit of Fitch Solutions, said it maintains its 2024 iron ore price forecast at an annual average of $120 tonne.

This is "in light of continued resilience in prices over the positive sentiment stemming from hopes of a turnaround, with some form of stimulus from the Chinese government," it said. The year-to-date average in 2024 thus far is $129/tonne.

ING Think, the economic and financial analysis wing of Dutch multinational financial services firm, said iron ore prices are set to remain volatile this year as the market continues to respond to any policy change from Beijing.

"We expect them to average $120/tonne in 2024, assuming the government will introduce additional measures to support the economy, with iron ore remaining dependent on economic stimulus from China," said Ewa Manthey, ING Think commodity strategist.

STRONG IMPORTS

BMI said prices have retained their resilience since the beginning of 2024 on the back of improved market sentiment following the People's Bank of China's announcement of a 50 basis point cut to the reserve requirement ratio. On Tuesday, the Bank cut the five-year loan prime rate by 25 basis points to 3.95 per cent, higher than market expectations.

The research agency said prices have also been supported by strong Chinese imports in 2023 and expectations that this trend will continue throughout the first few months of 2024.

"In 2023, Chinese imports rose by 6.6 per cent y-o-y to a record high of 1.18 billion tonnes amid the absence of official government caps on steel output. We further note an increase of iron ore inventories at Mainland Chinese ports, rising to 124.6 million tonnes as of February 2, 2024," it said.

Manthey said with the recovery path for China still bumpy, iron ore will remain sensitive to Chinese policies. "Prices are, therefore, likely to remain volatile, at least in the short term," she said. However, over the last couple of months, the Chinese government has moved forward with a series of stimulus measures to turn around its ailing economy, which have supported iron ore prices, the ING Think commodity strategist said.

BMI said continued weakness in the Chinese property sector, which has been weighing on overall economic growth, is likely to cap iron ore price growth over the coming months. Prices remain sensitive to stimulus announcements, it said.

Sugar mills to earn more by selling potassium derived from molasses

Prabhudatta Mishra
New Delhi

The Centre has approved the retail price of potassium derived from molasses (PDM) at ₹4,263 per tonne or ₹213.5 per 50 kg bag. This will be the realisation rate for sugar mills when they sell the key raw material to fertilizer companies for making potash fertilizer and selling it in the market. The rate will be valid for the current sugar season to September 30.

Currently, the 50 kg bag of Muriate of Potash (MoP) is sold to farmers at around ₹1,655/bag of 50 kg, which contains 60 per cent potash (K) as the government's subsidy is ₹2.38/kg whereas the landed cost (CFR) of imported MoP is $319/tonne (₹26,456 per tonne). However, with prices of PDM set by the government, fertilizer companies will be able to make it available to farmers between ₹350 and ₹400 per 50-kg bag.

CAN CLAIM SUBSIDY

Briefing media on Thursday on several measures taken by the Government to make the sugar mills not only viable as well as do not default in cane purchase payment, Union Food Secretary Sanjeev Chopra said the mutually agreed rate of PDM was facilitated by the Food and Fertilizer ministries. Besides, fertilizer makers will be able to claim subsidy of ₹345 per tonne under the nutrient-based subsidy scheme on PDM, he said.

In the current rabi season (October 2023-March 2024), the subsidy on potash has been fixed at ₹2.38/kg, which may be revised lower for next kharif season as global MoP may decline.

"India (100 per cent) depends on imports for potash. This will augment potash availability in the country and a win-win for all stakeholders," he said. Pointing out that the decision was pending for a long time due to the lack of understanding between fertilizer companies and sugar mills, he said that finally both have come to an agreement on the price.

Now, both sugar mills and fertilizer companies are discussing modalities to enter into long-term sale/purchase agreement on PDM while some fertilizer manufacturers having their own sugar units stand to benefit from the decision.

REVENUE STREAM

PDM is a by-product of sugar-based ethanol plants and is derived from ash in the distilleries. About 5 lakh tonnes (lt) of potash ash generated per year from ethanol distilleries, whereas the potential is to produce up to 10-12 lt, an official statement said.

Manufacturing and sale of PDM is going to be another revenue stream for sugar mills to add to their cash flows and also to make payments to farmers promptly. It is another initiative of the central government to reduce import dependence in the fertilizer sector, it said.

Distilleries produce a waste chemical called Spent Wash during production of ethanol which is burnt in Incineration Boiler generating ash to achieve a Zero Liquid Discharge. This potash-rich ash can be processed to produce PDM having 14.5 per cent potash content and can be used by farmers in the field as an alternative to MoP, it said.

UP's loss in potato market share is Bengal's gain

Mithun Dasgupta
Kolkata

HOT SPUD.

In 2022-23, Bengal cultivated potatoes on approximately 4.60 lakh hectares, making it the country's No 2 potato grower with a total production of around 100 lakh tonnes

Uttar Pradesh's loss has largely been West Bengal's gain in terms of selling potatoes to other states this year.

Bengal is currently witnessing higher consumption of its potatoes by other States such as Odisha, Assam and Andhra Pradesh as prices of the tuber from Uttar Pradesh are ruling higher.

"Every year Bengal's potato growers sell potatoes to Odisha, Assam and Andhra Pradesh. This year we are selling more potatoes to these three States compared to last year. As the prices of UP's potatoes are higher compared to last year, these States are buying less potatoes from there. Prices of Bengal's potatoes have remained more or less the same," West Bengal Cold Storage Association senior official Patit Paban De told *businessline*. Uttar Pradesh is the largest potato-growing State of the country.

West Bengal generally sells around 40 per cent of its total potato production to the other States. During 2022-23, potato was cultivated on 4.60 lakh hectares in Bengal, the country's second largest potato-growing State, and total production was around 100 lakh tonnes, which was higher than that in 2021-22.

At Kolkata markets, wholesale prices of the spud have currently been hovering around ₹11-13 per kg — almost the same as last year.

MAINTENANCE COST

Meanwhile, the West Bengal Cold Storage Association is planning to convene a general meeting on February 26 to take a "final decision" as it has not so far received any information from the State government on the revision of the rental charges for storage of potatoes. The association has long been demanding that the government should increase rental charges for storage of potatoes immediately, stating that cold storage operators are incurring substantial losses as the government has not revised rents for the last two years.

According to association officials, a government-appointed expert committee suggested raising rental charges in early 2023 to account for rising input, repair, maintenance, and labour costs for cold storages.

However, the government's lack of action has left the cold storage industry in dire straits.

Ramadan demand boosts good liquoring tea sales at Kochi

V Sajeev Kumar
Kochi

With a firming up price trend in CTC dust, good liquoring teas in Kochi auctions registered a higher sales percentage on increased purchase ahead of Ramadan.

Traders attributed the rising sales of good liquoring varieties in sale 8 to meet the demand for the ensuing Ramadan fasting where the market witness a good sales for quality teas especially from the Muslim-dominated areas in North Kerala.

Of the sold quantity of 7,24,741 kg, the sales percentage was 96 realising an average price of ₹137. The auctioneers Forbes, Ewart & Figgis said the market was steady to firm and sometimes dearer when the sale progressed. Blenders together absorbed 54 per cent of the total quantity sold.

ORTHODOX DUST SLIPS

However, the sales percentage in orthodox dust was only 46 out of the offered quantity of 10,500 kg.

The market was lower with exporters and upcountry buyers absorbing a small quantity.

In orthodox leaves, traders are anticipating some improved enquiries or purchase from North Indian buyers in the coming weeks from Kochi in view of the dropping of sale 9,10,11 and 13 in Kolkata auctions due to lack of enough quantity.

In orthodox sales, the whole leaf witnessed strong features and appreciated in value.

The quantity offered was 1,68,995 kg with a ₹3 increase in average price realisation at ₹138 against ₹135 in the previous week, due to the reported rise in unsold quantities.

EXPORTS GOOD

Exporters to Middle East countries and CIS countries lent fair support along with Tunisian account.

However, some exporters have raised their concern over Sri Lankan tea making inroads into the Iran market, saying that it is likely to have an impact on teas from the North.

Iraq has now turned out to be the major market for Indian orthodox grades.

Akshayakalpa in deal with UK's BII, Samunnati to finance small dairy farmers

Our Bureau
Bengaluru

Akshayakalpa Organic has signed a Memorandum of Understanding (MoU) with British International Investment plc (BII), the UK's development finance institution and impact investor, and Samunnati Financial Intermediation & Services Pvt Ltd to provide financing to up to 1,500 smallholder dairy farmers in Karnataka, Tamil Nadu, and Telangana.

The partnership will see BII extend guarantees for new and existing Akshayakalpa Organic smallholder farmers, who are typically outside of the formal lending ecosystem.

This will enable them to access formal financing in order to scale up their organic dairy business. This commitment is made through BII's £200-million Climate Innovation Facility, announced by the UK Government at COP26 to provide finance for the most pioneering climate solutions in developing countries.

ORGANIC PRACTICES

Through Akshayakalpa Organic's engagement, farmers are supported to transition to organic and sustainable and regenerative farming practices to diversify their income streams, which increases milk production per cow by 2.3 times and increases crop productivity per acre while obtaining organic certification.

Shashi Kumar, CEO, & Co-founder, Akshayakalpa Organic, said: "This association will help us accelerate our plans of providing consumers with the finest organic dairy products while promoting ethical and sustainable farming practices across Karnataka, Tamil Nadu and Telangana."

Ahead of Ramadan, rising mercury spells trouble for pineapple growers

V Sajeev Kumar
Kochi

The soaring temperatures since January have impacted pineapple production, resulting in a notable 30% decrease

Rising mercury levels across Kerala is brewing trouble for pineapple growers when they are gearing up to cater to the upcountry demand for the upcoming Ramadan fasting beginning March.

Pineapple is an integral fruit in Ramadan fasting and especially, Vazhakulam pineapple, finds good markets in Gujarat, Andhra Pradesh, Telangana and Maharashtra.

At the same time, Delhi and Jaipur markets go for green varieties.

The surging temperature since January recording more than 36 degree across the growing regions has hit pineapple production in a big way, witnessing a 30 per cent drop.

Farmers are now at the mercy of rain gods to get a couple of showers that would boost production in order to meet the Ramadan demand.

NEEDS TO DOUBLE

Baby John, president of Pineapple Growers Association Keralam, said the production has declined to around 1,000 tonnes per day because of the soaring temperature and it has to be increased to a daily figure of 2,000 tonnes to meet the festival demand. He said farmers are incurring additional costs due to water scarcity in growing regions for irrigating farmlands and applying protective measures such as coconut leaves, and green nets to cover the crop.

The additional costs are to the tune of ₹15,000-20000 per acre, which is posing a major concern. The scorching heat will affect the quality, size and weight of the fruit, thereby impacting its prices.

The drop in production has boosted pineapple prices where the grower varieties are ruling at ₹36 per kg, while the fruit is fetching ₹33. Baby John added that the ensuing Lok Sabha polls would push up demand for the fruit as the elections are slated to be held in the peak summer season.

Kerala shines in food-tech at Gulfood 2024, Dubai

Our Bureau
Kochi

Kerala has marked its strong presence at the Gulfood 2024 in Dubai by showcasing its potential in the food, ready-to-eat and food tech sector at an investor conclave organised by Kerala State Industrial Development Corporation.

Presenting a detailed overview of the State's food ecosystem, Suman Billa, Principal Secretary (Industries and NORKA), Kerala, said that Kerala has an impressive infrastructure dedicated to food processing, including five food processing parks, two mega food parks and upcoming mini food parks. The State is also home to a spices park, underscoring its rich heritage in spice cultivation, Billa added.

S Harikishore, Managing Director, KSIDC and Director, Department of Industries and Commerce, said the conclave aims to attract foreign investment in Kerala's high-growth food sector as well as inspire entrepreneurs from the Gulf region to build flourishing businesses in the state.

KEY CONTRIBUTOR

The Kerala co-exhibitors at the Kerala pavilion at Gulfood 2024 included Beecraft Honey, Cremberie Yoghurt, Foo Foods, Glenview Tea, Global Natural Food Processing Company, Harrisons Malayalam, Malabar Natural Foods, Manjilas Food Tech, Nasfood Exim, Pavizham Rice, Protech Organo and Veliyath Food Products.

Kerala contributes significantly to India's agricultural output, accounting for 97 per cent of India's pepper, 70 per cent of cocoa, and substantial shares in coffee, cashew, coconut, and seafood processing.

Telangana set to procure sunflower via Markfed as prices drop below MSP

KV Kurmanath
Hyderabad

IN FULL BLOOM. According to Telangana government's third advance estimates, sunflower production in 2022-23 was 0.13 lakh tonnes from 0.07 lakh hectares with productivity of 1,745 kg/ha

With sunflower prices falling below the MSP (minimum support price) levels in Telangana, the State Government has asked the farmers not to resort to distress sale of their produce.

Telangana Agriculture Minister Tummala Nageshwara Rao has said the government would intervene and would purchase the produce.

Responding to the reports of sunflower being sold below the MSP of ₹6,760 a quintal, the Minister has directed the TS MARKFED (Telangana State Cooperative Marketing Federation Limited) to take measures to purchase the produce.

The Markfed undertakes procurement and marketing of agricultural and other products to let the growers to get remunerative prices, particularly when the prices are ruling below the MSP levels.

DAMPENING HOPES

The country witnessed a steep fall of 64 per cent in the sunflower area in the 2023-24 kharif at 0.66 lakh hectares (lh) as of August 2023 against 1.85 lh in the previous year.

The farmers, who increased the area this year anticipating better prices in the backdrop of steep drop in the kharif area, were crestfallen as the prices began to fall, below the MSP levels. Farmers alleged that the prices fell below ₹4,000-mark, dampening their hopes.

Following the Government's directive, the Markfed would open procurement centres in different yards in the sunflower growing areas.

The State Government expected an output of about 17,000 tonnes of sunflower in the summer season. Farmers grew the crop on 8,650 hectares in the State this season against the normal area of 7,900 hectares.

According to Telangana State Government's third advance estimates, sunflower production in 2022-23 was 0.13 lakh tonnes from 0.07 lh with productivity of 1,745 kg/ha. Sunflower was grown on 3,093 hectares in 2022-23 against 2,996 hectares the previous year.

CMFRI bats for 'shark hotspots' to protect endangered species

Our Bureau
Kochi

In view of the declining trend of shark landings, the ICAR-Central Marine Fisheries Research Institute (CMFRI) has suggested demarcating "shark hotspots" in Indian waters to implement spatio-temporal fishing regulations to safeguard endangered species, juveniles, and breeding adults.

While presenting the status of shark fishery in India at a consultative meeting on the conservation of sharks held in Kochi, Shoba Joe Kizhakudan, Head of the Finfish Fisheries Division of the CMFRI, said sharks have not evolved to withstand overexploitation. "They cannot reproduce fast enough to make up for the increasing number of deaths every year as most sharks have a long lifespan and low reproductive output," she said.

It is pointed out that the landings of elasmobranchs, a group that includes sharks, rays, and guitarfish, declined by approximately 55 per cent between 2012 and 2022.

RESEARCH WORKS

Highlighting CMFRI's research works on sharks, Director A Gopalakrishnan said the institute in the next five years will focus on understanding the complex interplay between fishing activities and other factors affecting shark populations. This knowledge will be crucial for crafting effective conservation, sustainability and management strategies, and to ensure the livelihood security of coastal communities.

The government of Oman has requested CMFRI's technical guidance for its shark and ray research programmes, including the use of classical and genetic taxonomic identification tools, he said.

QUICKLY.

PM to flag off ₹48,000-cr projects in Gujarat

Ahmedabad: PM Narendra Modi is slated to visit Gujarat on Sunday to inaugurate projects worth ₹48,000 crore, including five new All India Institute of Medical Sciences , stated an official release from the State government. Modi will inaugurate AIIMS at Rajkot, The Prime Minister is also slated to inaugurate ₹16,200 crore worth of power projects in Kutch. OUR BUREAU

India, US hold bilateral consular dialogue

New Delhi: India and US on Friday discussed ways of enhancing cooperation on a wide range of issues such as extradition, mobility of students and professionals, safe and legal migration and protection of vulnerable women and children, according to officials. The Indian delegation led by KJ Srinivasa, Joint Secretary (CPV) in the Ministry of External Affairs, hosted the US delegation led by Ambassador Rena Bitter, Assistant Secretary, Bureau of Consular Affairs. PTI

Railways to upgrade Kavach to LTE technology

MAKEOVER MODE. Formal rollout in 12-15 months; successful trial runs carried out on Vande Bharat trains; move will make the system 4G-enabled

Abhishek Law
New Delhi

Indian Railways has deployed Kavach, the indigenous train collision avoidance system, on 1,465 route kmprimarily across the South Central Railway division.

The Railways would soon float tenders, around May or June, to upgrade existing and upcoming installations to LTE (long-term evolution) technology making the entire system 4G-enabled and operable.

The formal introduction of Kavach could happen in at least another 12 to 15 months, sources told *businessline*.

BEEFING UP INFRA. Earlier this month, the Cabinet approved reserving an additional 5MHz spectrum in the 700 MHz band for the Railways for the national rollout of Kavach, over the earlier assigned 5 MHz for the automatic train protection system.

SURVEYS UNDERWAY

Current tenders would cover 6,000 km, including 3,000 route km (Rkm) along the Delhi-Mumbai and Delhi-Howrah routes (covering 3,000 km), where surveys are currently underway, officials said.

The North Western Railway (NWR) – covering States like Rajasthan, Gujarat, Punjab, and Haryana – has reportedly awarded tenders worth ₹426 crore for the train protection system to be rolled out on 1,600 km across the zone.

The targeted completion is in 2025.

Earlier this month, successful trial runs for Kavach were carried out on Vande Bharat trains (running at 160 km/hr) along the test track located between Mathura and Palwal. Trials were carried out with an eight-car Vande Bharat train and in the next phase, it would be carried out in a 16-car Vande Bharat.

In case of the South Central Railway zone (where 1,465 km of Kavach is already deployed) – which predominantly serves Andhra Pradesh, Telangana, Maharashtra, and portions of Karnataka, Tamil Nadu, and Madhya Pradesh – there would be an upgrade of infrastructure.

AWAITING APPROVALS

"Apart from a collision avoidance system, there are many other components such as station Kavach, RFID tags throughout the track length, and the installation of Kavach towers along tracks, which need to be in sync at the same time," an official said, adding that Railways is in the process of installing these components and getting their safety certified.

Earlier this month, the Cabinet approved reserving an additional 5MHz spectrum in the 700 MHz band for the Railways for the national rollout of Kavach, over the earlier assigned 5 MHz for the automatic train protection system.

Right now, the Railways have an annual capacity to install 1,500 Rkm of Kavach, which will subsequently be taken up to 2,500 Rkm in FY25 and then to 5,000 Rkm in FY26 as approvals for new vendors come in.

At least two new vendors are awaiting approvals, sources said. Existing vendors for the tech include Medha, Kernex, and HBL PowerSystems.

The cost for provision of trackside, including station equipment of Kavach, is approximately ₹50 lakh per km and cost for the provision of Kavach equipment on a loco is ₹70 lakh per loco.

The budgetary allocation for Kavach, in FY24 was ₹710 crore and in the FY25 Interim Budget, it is nearly ₹560 crore.

EMU RAKES

According to a senior Railway official, optical fibre cable (OFC) laying has occurred across 3040 kmof the proposed 6,000 km, while 269 towers have been installed.

Some 186 Station Kavach installations (data centre-type installations at rail stations) have happened.

Trackside equipment has been installed in 827 Rkm, and 170 loco equipment has been set up.

"In all there are 139 locomotives including electric multiple unit rakes that are Kavach enabled," the official said.

Farmers wait for talks with govt, ready to march to Delhi

Our Bureau
New Delhi

As farmers leaders chalked out their next course of action after a two-day pause on Friday, they were hopeful that their key demands would be met. But at the same time, they were ready to resume the "Delhi chalo" march if the talks failed.

Later in the day, they decided to hold protest meetings till February 28 and take a call on the future course of action after that..

Meanwhile, there was no word from the Centre till Friday evening about when it wants to have the next round of talks. In the last four rounds of talks, it was the government which proposed the date and time of the meetings.

Elsewhere, there were reports of a police officer being injured in Khedi Chwpata in Haryana's Hisar. Visuals from the spot showed that the police - escorted by riot personnel in full gear — was taking people into custody while groups of farmers surrounded them. There was a lot of commotion and some violence in which tear gas shells were fired and police resorted to a lathi charge. Protesters threw stones when they were stopped from marching to Khanauri on the Punjab border.

They were headed to join thousands others who had gathered there and at the Shambhu border crossing, waiting for instructions for the 'Delhi Chalo' march.

FARMER DEATHS

Earlier, a 62-year-old farmer died in Khanauri after suffering a cardiac arrest. Darshan Singh was from Punjab's Bathinda district, and was the second person from Bathinda to have died in these protests. On Wednesday Subhkaran Singh, 21, died during a clash with the cops.

ON WAR PATH. Farmers tying a black cloth on their turbans to mark Black Day in protest against the Centre and Haryana government in Patiala on Friday ANI

Singh died after farmers rushed barricades set up by the police at the Khanauri border crossing to stop them from reaching Delhi. Farmer leaders said his body - a (delayed) postmortem showed a head injury - would not be cremated till the Punjab government registers a case against the person responsible.

Chief Minister Bhagwant Mann - who expressed sorrow over Subhkaran Singh's death - said a case would be filed after the post-mortem. "Those responsible will have to face stringent action," the Aam Aadmi Party leader said, as he announced ₹1 crore compensation and employment for Singh's family.

However, many farmers seemed ignorant of the status of their key demands – legal guarantee and Swaminathan formula. The assumption of the farmers is a hike in the selling price of wheat and rice if the demands are met. A lot of the protesting farmers were also hoping for a waiver from the protest.

Last year, the Centre had procured nearly 75 per cent of wheat and 99 per cent of paddy produced in Punjab at MSP. Taking all India average projected C2 cost of production of wheat at ₹1652/quintal, Punjab farmers will earn ₹2,478/quintal in Swaminathan panel's suggestion of C2+50 per cent formula is accepted, which is ₹203/quintal (or 9 per cent) higher from MSP of ₹2,275/quintal.

CURRENT PROTESTS

Food Secretary Sanjeev Chopra on Thursday had said that probably the Centre could not communicate effectively with the farmer leaders on the proposals that were rejected by them.

As the current protest is mostly confined to Punjab as political manoeuvring by Haryana government resulted in neutralisation of the protest call, so far. Many people who are against the farmers' protest before the General Elections have alleged that it has been getting support from Punjab government.

Rajasthan government did not allow the tractor march to begin from the state by taking preventive actions, detaining/arresting farmer leaders. In western Uttar Pradesh, too it has not yet evoked any significant response as farmers unions are divided.

CONTINUING SNOWFALL

WHITE CARPET. A snow-filled road near the Atal Tunnel in Manali on Friday. Cold wave conditions continue to prevail in the higher hills and tribal areas of Himachal Pradesh with Kukumseri in Lahaul and Spiti being the coldest at minus 14.8 degrees Celsius. PTI

Secretaries can accept awards only after Centre's approval

Shishir Sinha
New Delhi

Secretaries to the Government of India will now have to take approval from the Government before accepting awards from public or private institutions, an office memorandum issued by the Department of Personnel and Training (DoPT) said.

The practice so far has been that the Cabinet Secretary was the competent authority for giving approval to the Secretary. The circular also mentioned that in case of officers in Pay level 17, i.e., Secretary Equivalent in the Centre or Secretary rank other officers serving in Centre will need to take approval from concerned Ministry/Department.

Rule 14 of the CCS(Conduct) rules, 1964 provides that "No Government servant shall, except with the previous sanction of the Government, receive any complimentary or valedictory address or accept any testimonial or attend any meeting or entertainment held in his honour; or in the honour of any other Government servant.

APPLICATIONS

This rule will not apply in case of (i) a farewell entertainment of a substantially private and informal character held in honour of a Government servant or any other Government servant on the occasion of his retirement or transfer or any person who has recently quit the service of any Government; or (ii) the acceptance of simple and inexpensive entertainments arranged by public bodies or institutions.

The practice so far has been that the Cabinet Secretary was the competent authority for giving approval to the Secretary

A February 1999 circular says, in general, awards sought to be given by private bodies and institutes to Government servants do not need to be encouraged because of the fact that if a Government servant has done any outstanding work, there are various methods open to Government itself to recognize his merits and service and it would not be appropriate for him to accept such an award from a private body.

In exceptional circumstances like rewarding the merit of an officer for work done outside the purview of his functions in Government or where Government otherwise thinks that an individual deserves a particular award, it was left to the discretion of the competent authority to decide such issues in a reasonable and judicious manner based on the main criterion that such an award should not have a monetary component.

MONETARY COMPONENT

However, the Department, in a circular issued in December 2023, observed that these instructions are not being adhered to in their true spirit. Accordingly, it clarified that awards given by Private Bodies / Institutions / Organizations may be accepted only with prior approval of Competent Authority. It was also said that the award should not have any monetary component in the form of cash and/or facilities. Also, Credentials of the Private Bodies / Institutions / Organizations should be unimpeachable.

The said circular defined the Competent Authority for acceptance of Awards by a Government servant would be Secretary of the concerned Ministry/Department. Also, The Competent Authority for acceptance of Awards by Secretaries to Govt. of India and Secretary rank Officers would be Cabinet Secretary. Now with the issuance of latest circular, there is no change in the Competent Authority for all officials except Secretary and Pay 17 level officials.

Piracy, armed robbery in Indian Ocean jumped 20% in 2023: Navy

Dalip Singh
New Delhi

The ongoing months-long turbulence in oceans has been captured in a report the Indian Navy released on Thursday, which stated piracy and armed robbery in the Indian Ocean Region (IOR) witnessed a 20 per cent jump in 2023, with 194 incidents recorded last year in comparison to 161 in 2022.

RISING CONCERNS. While piracy and armed robbery remain suppressed in most regions, South-East Asia saw a surge, accounting for 103 incidents

SURGE IN INCIDENTS

Hijacking, kidnapping, illegal boarding, attack, sea robbery, and theft attempted incidents have been put together to compile this data by the IFC-IOR Centre, which has liaison officers from 12 countries including the US and UK. Despite the surge in incidents, a positive trend emerged as 78 per cent of reported incidents involved no violence, the IFC-IOR Centre noted. However, the report flagged that isolated instances of violence resulted in severe injuries and death of a person.

According to the report, "while piracy and armed robbery remained suppressed in most regions, South East Asia saw a surge, accounting for 103 incidents. East Africa experienced a significant increase, notably in hijacking of dhows off the coast of Somalia and petty thefts off Mauritius". The type of incidents varied with sea theft being the most removed (43 per cent of total incidents) and bulk carriers, tankers, and pleasure crafts being the most targeted vessels. Most incidents occurred at night (83 per cent) and involved small groups of perpetrators.

The Centre also stated the ongoing conflicts, hinting between Russia and Ukraine, Israel and Hamas, and recent developments in the Red Sea, indicating Iran-backed Houthi's attacks on commercial vessels, coupled with the removal of 'High Risk Area' with effect from January 1, 2023, and depleting fishing stocks due to increased illegal, unreported and unregulated (IUU) fishing activities are likely to pose challenges in Gulf of Eden.

SMUGGLING ON RISE

Overall, the IFC-IOR centre said it monitored, recorded, and analysed a total of 3,955 incidents across the IOR and adjacent seas. Contraband smuggling, especially narcotics, has also risen, recording an 18 per cent uptick in incidents, that led to 958 seizures. "Narcotics accounted for 31 per cent of incidents while domestic products and fuel smuggling each represented 17 per cent of recorded instances", the report said. "Major drug seizures in the IOR included large shipments of Amphetamine Type Stimulants (ATS) such as methamphetamine, cannabinoids, and opioids such as heroin," read the report.

In this segment, East Africa experienced a notable 70 per cent upswing in reported incidents with drugs topping the list. Conversely, West Asia saw an overall 35 per cent decrease but witnessed a rise in weapon smuggling. South Asia faced a substantial 59 per cent increase, particularly in incidents involving drugs, domestic products, and natural resources, informed the Indian Navy.

South East Asia recorded a 16 per cent rise, with fuel smuggling being predominant. "The trends highlight the need for region-specific interventions, acknowledging the varying dynamics and challenges each region encounters," the Centre observed.

Courts cannot direct States to implement particular schemes: SC

Press Trust of India
New Delhi

The scope of judicial review in examining policy matters of the government is very limited and the courts cannot direct the States to implement a particular scheme or policy on the grounds that a "better, fairer or wiser" option is available, the Supreme Court has said.

The observation came while disposing of a PIL seeking formulation of a scheme on setting up of community kitchens to combat hunger and malnutrition. The top court refused to pass any direction in the matter observing that the National Food Security Act (NFSA) and other welfare schemes are being implemented by the Centre and States.

A bench of Justices Bela M Trivedi and Pankaj Mithal said legality of the policy, and not the wisdom or soundness of the policy, would be the subject of judicial review.

WELFARE SCHEMES

"It is well settled that the scope of judicial review in examining the policy matters is very limited. The courts do not and cannot examine the correctness, suitability or appropriateness of a policy, nor are the courts advisors to the executive on the matters of policy which the executive is entitled to formulate. The courts cannot direct the States to implement a particular policy or scheme on the grounds that a better, fairer or wiser alternative is available," the bench said.

The apex court said it was open to States and union territories to ensure implementation of alternative welfare schemes.

QUICKLY.

Ceat to sponsor segments of IPL

New Delhi: Tyre-maker Ceat on Friday said the company will sponsor certain segments of IPL matches entailing an aggregate cost of about ₹240 crore over five years. The company has been selected as an official partner by the Board of Control for Cricket in India (BCCI) to sponsor certain segments of the IPL matches. PTI

UAE dropped from financial crime watch list

Dubai/Paris: The UAE, home to the financial hub of Dubai, has been dropped from a global watchdog's list of countries at risk of illicit money flows, a win for the nation that could bolster its international standing. The Financial Action Task Force on Friday dropped the UAE from its 'grey list' of around two-dozen nations considered risky. REUTERS

Govt has 'split' FDI in space sector to align with military requirement: Patil

FINE LINE. It's a sector that trades between civil and military and hence policy balances the two: ISpA founder

Dalip Singh
New Delhi

There is no 100 per cent blanket approval for Foreign Direct Investment (FDI) in the space sector and the process has been split into three stages to comply with military requirements, said industry veteran JD Patil, founder-chairperson of Indian Space Association (ISpA). Patil is also a board member of regulatory body Indian National Space Promotion & Authorisation Centre (IN-SPACe).

Welcoming the FDI policy reform cleared by Union Cabinet on Wednesday night, Patil, told *businessline* that the liberalisation process in the space domain was long over due and should have happened two decades ago when the US did so to take early advantage.

Regardless of that, he exhibited confidence that India will be able to achieve milestones faster, may be in 10 to 15 years, due to innovation and an ecosystem that already existed due to the presence of the Indian Space Research Organisation (ISRO).

GROWING LEAPS AND BOUNDS. JD Patil, founder chairperson of ISpA, was of the view that the space economy would grow from \$6-7 billion now to \$43-45 billion by the end of this decade PTI

THREE STAGES

Patil, a Member of the Executive Council of Management of L&T and Advisor to the CEO & MD for L&T's Defence & New Age Smart Technology businesses, was part of the long-drawn consultation process of the government to amend the FDI policy.

"This FDI is not 100 per cent blanket... There are three clear sorts of stages in case of this FDI. Satellite operations were always available under 100 per cent FDI. What the government has done is to continue with 100 per cent FDI for satellite operations, not withstanding that permission will have to be taken if data about the country has to be used. The second tier of this FDI is clearly about 74 per cent and the third tier is about 49 per cent under the automatic group," he elaborated describing space as the next sunrise sector.

SIMILAR TO ICBM

This is important because there are certain areas in the space sector like manufacturing of a launch vehicle, which is as good as an ICBM (Intercontinental Ballistic Missile). That is why the FDI in this segment of space cannot be different from something similar in military. For that, it's 49 per cent, and for ground systems, it is 74 per cent under automatic route and 100 per cent under government route, Patil said explaining the logic behind the different stages enumerated in the latest policy. "It is a sector that trades between civil and military. So what is closer to military must follow the military rule and what is closer to civil must allow 100 per cent FDI. A balance has been achieved in the announcement on space sector," Patil stated.

The government in 2020 had increased the FDI from 49 to 74 per cent under automatic route and up to 100 per cent through the government route in the defence sector. He was of the view that the Indian space economy will grow from \$6-7 billion now to \$43-45 billion by the end of this decade.

Patil also said that manystart-ups are coming up in the space sector. "Till 2020, there were less than 20 to 30 start-ups that existed in the space-related initiatives. Today, there are more than 200 start-ups. So in just four years, they have become ten times. This is what shows the ability of IT engineers and IT-enabled service providers," he said.

Infosys CEO joins USISPF Board

Press Trust of India
Washington

Salil Parekh, CEO and Managing Director at Infosys, has joined the US-India Strategic and Partnership Forum (US-ISPF) as a member of its board of directors.

An industry veteran with nearly three decades in the IT services industry, executing business turnarounds and managing successful acquisitions, Parekh, in his capacity as Infosys CEO, sets the strategic direction of one of India's most notable IT giants while nurturing a strong leadership team to drive its execution.

"Salil's recent addition to the USISPF Board accentuates the success story of Indian IT giants in the US For years. Infosys has been a household name in India, and IT services are one of India's biggest exports to the United States," said USISPF president and CEO Mukesh Aghi.

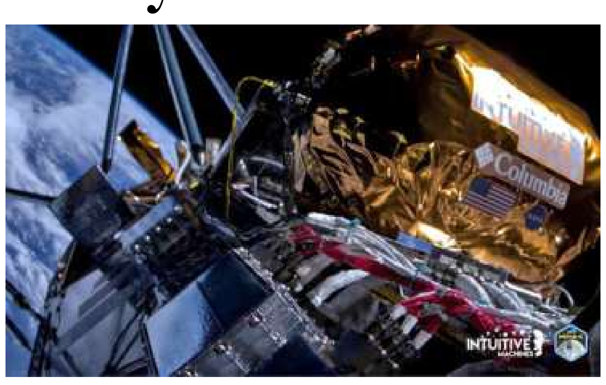
In a historic feat, first private US spacecraft Odysseus lands on moon

Bloomberg

A lander from a Houston-based start-up touched down on the moon on Thursday, making it the first private spacecraft to land on the lunar surface intact.

The Intuitive Machines Inc. lander, nicknamed Odysseus, reached the moon at 6:23 p.m. US East Coast time on Thursday. After a brief communications blackout, flight controllers acquired a signal and confirmed Odysseus is upright and starting to send data. It was the first time a US-made spacecraft has made it there in one piece since 1972, when NASA was carrying out the Apollo programme.

The success ends a string of failures by private groups looking to land on the moon and bodes well for Intuitive's aim of creating a business ferrying payloads and experiments there. It's hoped the landing will provide an up-close look at the moon's south pole region and offer NASA new information as it aims to return humans to the lunar surface. "Today for the first time in more than a half century, the US has returned to the moon," NASA Administrator Bill Nelson said in a webcast. "Today is a day that shows the power and promise of NASA's commercial partnerships."



LANDMARK MISSION. It was the first time a US-made spacecraft has made it there in one piece since 1972, when NASA was carrying out the Apollo programme NASA X

Three other private-sector entities have unsuccessfully attempted to softly place landers on the moon since 2019. In January, a company called Astrobotic had to forgo the landing of its vehicle after an engine mishap in space crippled its chances.

HURDLES OVERCOME

Intuitive Machines also overcame difficulties throughout its mission. Prior to landing, lasers on Odysseus designed to navigate the moon's terrain weren't working properly, so Intuitive Machines had to switch to a NASA lidar instrument. The company sent the lander on an extra lap around the moon to upload a software patch to boost the lidar's capability. "I know this was a nail-biter, but we are on the surface and we are transmitting. Welcome to the moon," Steve Altemus, Intuitive Machine's chief executive officer, said in the webcast.

Intuitive's stock leapt on word of the landing, rising 39 per cent after the close of regular trading to \$11.50 as of 7:05 p.m. in New York.

Telecom players should provide caller ID to subscribers upon request: TRAI

S Ronendra Singh
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Friday released recommendations on 'Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network', which means the name/ identity information provided by the telephone subscriber in the Customer Application Form (CAF) should be used for the purpose of CNAP.

This will be similar to the Truecaller application's caller identification feature showing the caller's name or nickname on the smartphone screen. "All access service providers should provide CNAP supplementary service to their telephone subscribers upon request," the regulator said in its recommendations.

CNAP Supplementary Service should be introduced in the Indian telecommunication network and Calling Line Identification (CLI) should be redefined as identity of the calling/ originating subscriber in terms of telephone number assigned as per the International Telecommunication Union (ITU) Recommendation/ IP Address, and the Calling Name (CNAM) or any other identification as may be prescribed by the licensor from time to time. It added that the CNAM of telephone subscribers who have availed of the calling line identification restriction (CLIR) facility, should not be presented to the called party.

> **Subscriber entities holding bulk connections** should be allowed to present their 'preferred name' in place of the name appearing in the CAF, the recommendations said

The development comes after the Department of Telecommunications (DoT) requested TRAI on March 21, 2022 to submit its recommendations under Section 11 (1) (a) of the TRAI Act, 1997 (as amended) on introducing the CNAP facility in the Indian Telecommunications Network. Later, TRAI issued a Consultation Paper on 'Introduction of CNAP in Telecommunication Networks' for soliciting comments of stakeholders.

TECH MODEL FOR CNAP

In response, 40 stakeholders submitted their comments, and five stakeholders furnished their counter comments. An Open House Discussion on the Consultation Paper was held on March 9, 2023, in the virtual mode, TRAI said. "Based on the comments, inputs received from stakeholders and on its own analysis, TRAI has finalised its recommendations on introduction of CNAP service,'" it said.

The recommendations outline a technical model for implementation of CNAP in the Indian telecommunication network, TRAI said, adding that after acceptance of the recommendations, the government should issue appropriate instructions to make the CNAP feature available in all devices sold in India after a suitable cut-off date.

Subscriber entities holding bulk connections and business connections should be given the facility to present their 'preferred name' in place of the name appearing in the CAF, it said. Responding to the recommendations, Truecallers's official spokesperson said, "With regards to CNAP, we do not see that it would be a competitive service comparable to the full range of services and functionality that Truecaller offers to our more than 374 million users."

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
AavasFinance	1460.10	1467.70	1461.15	1480.00	1455.00	97.41	1935.75	1335.00	24	1466.90
AbansHolding	308.35	311.95	308.80	313.40	306.45	140.63	355.50	201.95	-	-
ABB India [2]	5425.00	5392.05	5420.00	5518.10	5320.65	1578.30	5523.05	3056.00	92	5389.60
Abbott	28855.80	28707.80	28855.80	28989.15	28557.00	8.70	29628.15	19908.65	53	28686.20
ABBPowerPro	5819.40	5896.65	5844.95	5990.00	5805.00	47.48	6520.00	2986.05	-	-
ABCapital	184.50	187.35	185.55	188.35	182.85	13095.85	199.40	137.00	-	187.20
ACC	2680.10	2679.55	2677.10	2718.00	2665.00	419.81	2759.95	1593.50	30	2678.10
AccelyaKal	1942.10	1987.45	1952.00	2025.00	1951.50	52.30	2128.25	1068.05	26	1987.65
Action Con [2]	1095.45	1170.45	1100.00	1179.00	1095.50	421.85	1210.85	337.45	50	1170.65
ADANI ENERGY S	1058.90	1081.80	1062.70	1094.75	1055.20	3057.01	1250.00	631.50	-	-
Adani Ports [2]	1310.95	1320.70	1312.05	1332.00	1298.00	2924.83	1332.00	533.65	100	1320.10
ADANI WILMAR	360.65	389.95	362.10	393.70	362.05	22868.79	509.00	285.80	-	-
AdaniEntprs [1]	3263.05	3273.30	3263.05	3319.95	3225.10	1975.04	3318.75	1103.00	146	3266.15
AdaniGreenEn	1922.65	1923.30	1930.50	1943.30	1910.00	599.09	1991.60	439.35	-	1923.50
AdaniTotlGas	1018.15	1029.40	1018.15	1035.00	1015.10	4203.60	1259.40	522.00	-	-
ADF Foods [2]	191.95	191.80	192.00	193.00	190.10	58.46	262.45	133.39	28	191.70
AditBirSunLf	496.55	495.15	498.00	498.00	493.60	92.23	511.95	307.00	-	-
AdityaBirFas	227.15	226.20	227.95	228.90	225.10	2536.38	265.75	184.40	-	226.20
Ador Weld	1437.90	1463.95	1449.40	1485.00	1437.90	11.94	1770.00	804.85	30	1461.85
AdvancedEnz [2]	400.30	407.35	404.00	411.55	401.50	265.75	425.10	225.00	37	407.35
Advani Hot [2]	165.30	164.40	163.30	167.40	162.50	146.49	174.90	66.75	30	165.65
Aegis Log [1]	447.60	443.85	447.90	454.00	441.00	185.82	471.20	280.00	35	443.40
AeroflexInd	148.00	150.45	149.00	153.90	148.00	795.07	196.35	140.90	-	-
AetherIndust	860.25	867.05	870.00	871.95	862.05	50.85	1209.00	778.00	-	-
Affle(India) [2]	1138.35	1136.65	1140.95	1150.00	1127.30	111.40	1336.45	875.25	219	1135.95
Agarwal Inds	998.60	1001.70	1010.00	1015.00	992.00	19.90	1154.25	530.85	30	1002.25
AgiGreenpac	799.90	802.45	800.35	813.60	798.50	81.98	1089.00	305.00	-	-
Agro Tech	1025.65	970.25	984.00	995.75	953.95	141.34	1068.30	741.50	182	971.40
AgroPhosInd	48.20	48.30	48.80	49.40	47.80	74.31	65.75	29.90	-	-
AhladaEnggrs	125.95	122.45	127.85	129.65	121.35	158.43	164.15	80.25	-	-
Ahluwalia [2]	1169.75	1194.30	1182.00	1208.00	1171.60	195.28	1208.95	448.60	32	1193.95
AIA Engg [2]	3748.50	3743.40	3748.40	3765.60	3715.25	41.56	4624.50	2621.00	36	3750.30
Airolam	172.75	174.55	175.00	182.80	171.05	34.56	190.30	100.55	-	-
Ajanta Phr [2]	2120.00	2125.85	2130.60	2135.00	2112.35	60.61	2355.05	1136.80	35	2125.95
Ajmera	739.35	750.50	746.90	788.00	740.30	463.36	787.45	260.00	34	750.10
AKGEximLtd	23.00	22.85	23.20	23.35	22.65	124.08	35.00	20.35	-	-
AksharChem	313.25	303.10	314.80	315.00	300.00	47.12	329.85	201.30	-	303.60
Akzo	2766.20	2733.60	2766.20	2775.40	2721.05	8.47	3076.40	2105.10	30	2727.70
Alembic [2]	102.30	102.80	103.00	104.50	102.50	814.25	107.50	55.52	30	102.94
Alembic Ph [2]	1079.55	1048.35	1085.00	1085.00	1042.95	145.57	1093.05	463.30	35	1048.55
Alicon [5]	914.65	933.45	917.35	937.00	905.05	14.92	1068.00	645.00	37	934.80
AlkemLabs [2]	5423.20	5421.15	5423.20	5472.10	5355.00	141.16	5519.10	2835.05	38	5419.60
Alkyl Amine [2]	2202.80	2181.95	2217.15	2218.00	2178.00	30.54	2794.60	2119.05	70	2181.05
Allcargo [2]	81.55	84.20	82.00	87.40	81.65	11169.34	97.70	61.50	37	84.21
ALLCARGO GATI	122.75	121.30	122.85	123.60	121.00	242.45	177.65	97.50	-	-
AllcargoTerm	67.50	66.60	67.95	68.70	66.00	537.85	82.50	31.30	-	-
Allied Dig [5]	157.05	156.55	158.50	160.95	155.10	233.29	201.40	71.50	54	156.30
Allsec	859.35	846.55	860.00	865.80	844.15	20.18	895.00	420.00	21	845.95
Alpha Lab	104.55	103.60	105.70	106.00	103.35	55.01	115.00	50.06	12	103.67
Alphageo	432.55	434.55	437.90	438.95	416.00	105.78	444.95	200.00	-	433.40
AmaraRajEner	834.35	855.10	841.05	860.00	834.95	456.94	915.55	546.00	-	-
AmberEntp(I)	3888.95	3881.75	3934.80	3965.55	3850.00	89.08	4615.20	1762.25	331	3882.25
Ambika Cot	1723.85	1707.85	1723.85	1742.60	1692.55	8.68	1889.95	1310.50	15	1708.00
AmbujaCeme [2]	592.75	602.95	593.80	608.70	587.25	4824.64	608.60	324.30	51	602.85
Amines&Plast	195.30	190.40	196.00	198.95	183.95	17.90	235.35	149.00	-	-
AmiOrganics	1081.90	1075.30	1080.00	1096.40	1069.10	488.13	1388.95	861.00	-	-
AMJLandHold[2]	38.95	40.95	39.50	41.80	39.10	173.87	45.75	18.76	22	40.77
Amrutanjan [1]	669.65	662.45	671.00	674.85	657.20	56.96	774.75	552.85	44	663.05
AnandRathiWe	3660.95	3689.50	3676.95	3715.00	3652.00	32.57	3745.00	735.55	-	-
Anant Raj [2]	339.55	350.10	348.05	355.00	347.60	2312.14	359.95	101.25	102	350.40
Andhar Sug [2]	113.00	112.95	114.90	114.90	112.50	197.27	129.00	99.95	21	112.75
AndhraCement	115.95	114.05	116.00	116.80	112.00	22.84	158.25	78.15	-	-
AndhraPaper	546.70	546.25	549.40	552.40	541.05	67.88	674.90	391.30	-	-
AngelOne	3063.60	3038.35	3120.00	3125.00	3022.10	320.65	3896.00	999.00	-	-
AnjPortCem	218.95	216.35	218.30	221.00	214.15	27.03	231.00	140.40	-	215.75
AnmolIndia	57.55	56.85	57.90	57.90	56.55	246.68	68.00	38.80	-	-
AntnyWastHdg	532.85	530.65	538.90	544.90	524.75	243.54	579.25	241.80	-	-
AnupamRasayn	921.45	940.45	925.00	945.00	920.00	115.79	1234.00	620.15	-	-
Apar Ind	6366.60	6296.80	6366.60	6407.10	6194.20	63.00	6523.00	2140.00	31	6293.00
Apcotex Ind [2]	473.50	475.85	475.85	486.00	471.00	43.04	589.05	416.05	40	475.25
ApexFznFoods	223.05	230.80	224.45	234.35	224.45	259.32	285.40	185.00	66	230.55
APL Apl [2]	1422.25	1449.25	1423.15	1470.00	1422.25	496.70	1806.20	1046.55	73	1449.25
ApolloHosp [5]	6769.20	6774.05	6779.00	6786.80	6723.10	352.52	6871.30	4170.00	98	6770.25
ApolloPipes	733.40	741.60	734.00	746.25	730.00	43.25	798.65	480.60	-	-
ApolloSindo	2085.35	2052.40	2116.65	2134.00	2045.00	4.78	2652.00	1486.00	-	-
ApolloTyr [1]	522.85	523.75	524.00	528.05	520.75	736.03	559.85	303.35	27	523.15
Aptech	236.25	240.30	237.70	243.10	231.80	512.86	422.75	206.05	21	240.65
AptusValHsg	347.70	345.00	348.05	351.85	340.70	229.38	392.00	234.05	-	-
ArcheanCheIn	746.25	789.95	746.25	799.85	746.00	2064.68	799.85	494.15	-	-
Archidply	97.75	96.05	97.75	99.30	95.40	31.30	110.63	49.70	21	96.19
Archies [2]	34.65	38.00	34.95	38.10	34.55	927.04	38.07	15.65	-	38.00
Aries Agro	283.75	277.75	285.70	292.30	275.25	89.30	317.00	143.60	19	278.25
ArihantSuper	363.15	368.45	364.55	384.85	364.55	46.39	416.65	157.75	71	368.00
ArihntCapMkt	70.30	69.40	70.50	71.30	69.20	290.46	84.35	33.25	-	-
ArmanFinServ	2254.35	2283.75	2276.90	2305.00	2240.85	12.70	2676.10	1189.45	67	2280.75
AroGranite	57.55	56.20	57.55	58.60	55.80	51.55	67.95	36.64	38	56.23
ArowGreenTec	393.50	426.25	392.00	434.95	392.00	121.62	516.40	175.60	18	426.65
ArtemsMedSvc	182.95	184.60	184.05	189.00	182.30	170.32	193.70	61.45	-	-
ArtiPharmLab	525.50	515.45	529.45	532.10	510.70	103.75	566.95	269.00	-	-
Arvind	289.95	287.05	290.95	297.95	286.50	511.05	319.05	77.70	25	286.65
ArvindFash [4]	459.60	477.35	467.90	482.00	461.00	328.29	533.35	261.05	154	475.55
ArvindSmart	582.00	583.40	582.80	588.20	572.90	65.67	688.75	225.00	68	582.90
Asahi India [1]	535.95	535.85	539.95	540.00	531.80	67.58	651.20	419.80	40	536.10
Asahi Song	324.75	333.05	325.30	348.00	322.55	75.97	348.00	171.10	-	333.30
Ashapura [2]	413.45	414.65	420.00	430.00	411.50	277.92	483.25	96.80	43	414.45
Ashiana [2]	306.10	300.25	303.10	310.60	296.00	90.45	343.05	137.90	42	300.25
Ashima	22.75	22.15	22.90	22.90	22.00	411.74	26.30	12.05	-	22.18
Ashok Ley [1]	173.00	174.00	173.50	174.50	171.85	10916.52	191.45	133.10	21	174.00
Ashoka Bld [5]	178.40	178.95	178.40	182.65	178.15	1551.90	195.55	71.30	18	179.00
Asian Gran	64.30	63.60	64.50	64.80	63.35	453.01	86.04	34.22	-	63.64
Asian Htl-E	161.85	163.25	164.30	167.70	160.00	23.11	195.95	82.10	23	163.10
Asian Paints [1]	3017.40	2985.95	2999.00	3005.00	2966.20	1650.52	3566.90	2701.00	54	2984.80
AsianEnrgSvc	300.00	292.70	305.95	305.95	288.85	43.97	344.25	51.50	-	-
AskAutomotiv	297.15	309.75	297.15	312.00	295.10	483.91	334.55	271.40	-	-
AssoAlchohol	507.05	514.55	507.05	519.00	500.00	236.49	529.60	315.00	-	-
Aster Life	911.55	907.30	915.75	918.45	901.20	12.33	1540.00	826.15	-	906.20
AsterDMHealt	472.85	465.05	475.05	479.05	462.65	1007.15	486.65	217.00	107	464.90
Astra Mic [2]	640.50	636.10	643.45	650.00	632.70	158.05	690.00	213.15	80	636.80
Astral Poly [1]	1965.15	2075.90	1981.00	2095.00	1968.00	2917.19	2094.95	1297.90	98	2075.25
AstraZen [2]	5501.20	5507.75	5519.40	5539.80	5478.15	5.37	7208.00	3102.00	86	5497.15
AtalRealtech	15.75	16.40	15.95	16.50	15.75	666.53	88.80	11.55	-	-
AtamValves	170.90	169.55	173.95	173.95	168.75	17.76	270.00	136.00	-	-
Atul	6325.65	6292.05	6310.05	6353.90	6280.00	13.50	7586.95	6120.00	47	6300.30
Atul Auto [5]	555.25	560.40	554.00	575.00	552.50	143.16	692.90	305.60	121	561.30
AuroPharma [1]	1047.00	1043.80	1049.00	1054.25	1039.10	1093.55	1177.00	443.15	31	1044.35
AUSmallFinBk	592.50	599.95	596.45	606.95	593.40	3450.19	813.00	548.15	25	599.70
Ausom	99.45	94.35	99.00	99.90	93.10	32.09	104.40	51.40	45	94.58
Auto Axl	1907.90	1891.60	1915.00	1919.50	1884.95	15.96	2690.00	1875.25	16	1891.25
Auto Stamp	630.15	628.95	635.00	664.75	610.00	73.47	720.00	246.15	63	625.30
Autoline	155.00	151.75	155.10	159.00	150.35	212.99	165.20	60.10	52	151.80
AvadSug&Egy	625.60	624.80	625.00	634.45	621.00	28.16	852.45	388.00	8	625.45
AvalonTech	501.55	512.95	504.85	519.10	503.05	248.38	732.10	348.00	-	-
Avanti Feeds [1]	494.40	511.20	495.45	517.00	495.45	617.72	598.60	321.15	23	512.05
AvenuSupmart	3851.45	3840.55	3860.00	3872.00	3828.65	226.73	4203.00	3292.65	96	3837.95
AVGLogistics	523.65	523.75	534.00	534.00	508.15	89.16	552.25	180.00	-	-
AVONMORECAP	113.85	111.25	114.70	116.10	110.35	27.19	131.05	64.50	-	-
AvroIndia	132.15	127.20	132.15	133.80	125.00	52.30	154.45	94.00	-	-
AVT Natl [1]	108.10	106.30	108.85	108.90	105.80	412.59	115.29	74.05	33	106.19
Axis Bank [2]	1100.90	1096.80	1099.00	1107.40	1090.00	6250.94	1151.50	814.25	15	1097.50
AxisCades [5]	675.15	674.40	678.55	687.90	670.40	34.03	848.00	248.20	-	673.75
AxitaCotton	24.20	24.45	24.95	25.05	24.40	1436.27	40.60	23.15	-	-
AYM Syntex	89.95	86.90	90.95	91.00	86.15	85.03	93.00	52.50	-	86.80
AzadEngineer	1216.35	1203.65	1239.85	1248.30	1195.05	277.25	1285.90	642.40	-	-

B

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
BaidFinserv	25.75	26.65	26.00	27.40	25.40	695.16	48.75	20.10	-	-
Bajaj Auto	8498.45	8436.95	8497.50	8531.00	8401.05	340.75	8650.00	3625.05	34	8430.05
Bajaj Elect [2]	1018.85	1004.00	1023.80	1023.80	1000.00	48.55	1175.70	881.40	65	1005.25
Bajaj Hind [1]	37.45	37.30	37.50	38.50	37.05	15403.07	40.50	11.48	-	37.27
Bajaj Hld	8683.90	8755.80	8750.00	8800.00	8559.05	12.32	8990.90	5791.05	56	8750.75
BajajConCare[1]	241.10	239.30	242.00	242.00	238.20	457.54	262.75	150.55	21	239.00
BajajFin [2]	6674.95	6697.85	6674.00	6719.00	6632.60	1280.31	8190.00	5487.25	34	6698.30
BajajFinserv [1]	1592.55	1616.55	1596.00	1620.90	1596.00	1199.42	1741.85	1216.10	220	1616.60
BajajHealth	326.95	325.65	328.60	329.40	320.30	55.74	513.40	275.70	-	-
BajelProject	223.20	234.35	225.10	234.35	221.45	1033.63	248.35	108.25	-	-
Balaji Amn [2]	2267.85	2238.05	2270.05	2280.15	2225.00	37.83	2736.35	1872.90	50	2234.25
Balaji Tele [2]	138.70	137.70	136.00	140.00	136.00	383.23	141.05	35.30	24	137.76
Balkrishna [2]	2280.35	2333.50	2286.50	2353.20	2286.50	303.94	2793.70	1912.30	37	2332.40
BalmerLaw	256.05	256.85	258.00	259.20	254.10	368.52	290.40	108.60	21	256.35
Balrampur [1]	381.45	379.70	385.00	385.00	378.00	965.83	485.80	349.50	16	379.95
Ban.Amn.Sp [5]	51.45	50.60	51.25	52.35	50.15	229.07	59.87	33.80	-	50.80
Ban.Amn.Sug	2717.45	2776.90	2733.00	2800.00	2700.00	6.44	2975.00	2351.00	19	2771.30
Banar.Beads	104.05	103.80	106.65	107.30	102.35	15.19	119.00	71.00	27	103.45
Banco Ind [2]	661.70	669.15	665.85	675.00	663.75	93.77	733.00	207.00	19	668.85
BandhanBank	203.65	208.25	204.95	209.35	204.45	13607.47	272.00	182.20	11	208.40
Bans.Syn [5]	160.65	159.35	162.00	164.30	158.00	125.66	188.50	107.00	10	159.30
BarbequeNatn	606.65	606.80	612.65	615.00	605.75	64.95	791.70	592.00	-	-
BASF	3294.45	3262.05	3294.00	3324.15	3242.50	9.40	3495.00	2222.75	30	3255.45
Bata India [5]	1417.60	1426.50	1430.00	1433.00	1417.75	231.23	1770.10	1380.85	63	1427.90
Bayer Crop	6024.15	5927.30	6042.20	6042.20	5900.00	5.26	6202.00	3922.45	33	5918.65
BCLIndust	78.40	79.15	78.75	80.55	78.45	1344.14	588.00	47.10	-	-
BEL [1]	194.75	205.30	196.30	207.00	195.95	76179.37	206.95	89.68	42	205.50
BEML	3022.45	3033.00	3054.35	3102.60	3010.00	347.19	4139.40	1129.10	69	3037.40
BEMLLandAset	275.90	279.50	280.00	289.65	273.10	525.69	377.45	136.00	-	-
BergrPaintIn [1]	571.65	571.90	571.95	572.85	562.05	877.32	679.05	458.33	65	571.80
BF Inv [5]	580.90	611.65	588.00	625.00	583.00	886.62	625.05	364.00	29	610.85
BF Util [5]	856.20	915.15	864.00	948.80	856.85	3495.51	948.20	283.00	-	915.90

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ZAGGLE PREPA	291.90	286.90	294.50	298.30	284.10	1694.35	301.90	155.30	-	-
Zee Ent [1]	168.15	173.45	170.60	177.20	169.10	27251.45	299.50	152.50	45	173.30
Zee Med [1]	15.00	15.05	15.05	15.30	14.95	10270.24	18.30	7.63	-	15.07
Zen Exp	179.55	182.00	181.55	191.00	177.45	6.30	202.50	76.20	48	182.10
Zen Tech. [1]	805.50	801.40	809.75	813.85	800.05	204.19	912.55	230.45	59	801.65
ZenithSteel	9.15	8.70	8.80	9.60	8.70	2177.91	10.05	3.20	-	-
ZensarTec [2]	529.35	537.75	530.50	539.80	525.65	1229.77	643.95	258.85	24	537.30
ZFComVeCtrSy	14299.85	14327.85	14378.50	14945.00	14105.00	9.62	17700.00	9860.00	-	-
ZimLabs	112.20	113.40	112.00	115.95	112.00	158.68	152.70	68.05	-	-
Zomato	162.10	164.05	162.40	164.80	160.80	37200.71	167.80	49.00	-	-
ZotaHealthCr	495.00	549.70	499.60	555.00	490.05	287.51	555.00	270.00	-	-
Zuari Ag	222.40	227.70	224.00	235.20	223.20	566.67	259.75	116.15	7	227.70
ZuariIndus	312.65	313.40	318.50	354.70	309.10	1751.90	354.70	104.00	-	-
ZydusLifescn	904.30	923.25	900.05	937.00	898.10	1568.85	937.00	452.20	-	-
ZydusWel	1590.50	1590.55	1585.00	1596.95	1581.00	395.84	1720.65	1390.05	184	1589.40

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	52.98	52.73	34.94	53.89	46.93	52.69
AXISAMC - AXISBNKETF	475.56	474.34	9.46	495.98	389.79	-
AXISAMC - AXISBPSETF	11.53	11.53	29.96	13.30	9.71	-
AXISAMC - AXISHCETF	122.58	123.43	2.22	123.98	74.05	-
AXISAMC - AXISILVER	72.18	71.40	22.81	79.48	62.81	-
AXISAMC - AXISTECETF	400.39	400.53	2.00	405.27	274.64	-
AXISAMC - AXSENSEX	73.77	73.62	1.29	85.00	57.20	-
AXISAMC-AXISCETF	101.47	101.21	1.14	102.60	70.96	-
AXISAMC-AXISNIFTY	238.62	238.99	3.73	248.10	179.30	-
Bank BeEs [1]	478.35	477.53	644.32	491.80	369.19	477.50
BARODABNP BBNPPGOLD	61.70	61.65	4.36	65.50	56.00	-
BFAM - BANKBETF	46.96	46.82	3.91	50.70	44.66	-
BFAM - NIFTYBETF	221.54	222.06	2.97	257.14	215.04	-
Birla Gold	55.66	55.56	5.16	57.80	49.44	55.79
Birla Nifty [100]	25.29	25.29	87.01	5991.00	5015.00	5650.00
BIRLASLAMC ABSLBANETF	47.16	47.20	25.06	49.95	38.70	-
BIRLASLAMC - ABSLLIQUID	1000.00	999.99	7.92	1002.00	999.01	-
BIRLASLAMC - SILVER	72.23	71.52	64.17	78.99	57.81	-
BIRLASLAMC-ABSLNN50ET	60.78	61.12	5.60	61.91	37.52	-
BIRLASLAMC-BSLSENETFG	71.80	71.58	1.20	77.00	55.05	-
BIRLASLAMC-HEALTHY	12.36	12.42	218.58	12.80	6.55	-
BIRLASLAMC-MOMENTUM	30.48	30.63	40.96	32.61	17.33	-
BIRLASLAMC-NIFTYQLITY	19.13	19.18	18.01	20.50	13.41	-
BIRLASLAMC-TECH	39.45	39.51	10.77	40.40	26.63	-
DSPAMC - DSPBANKETF	47.12	47.08	19.10	51.00	35.90	-
DSPAMC - DSPGOLDETF	61.97	61.55	301.30	71.70	55.00	-
DSPAMC - DSPITETF	38.42	38.46	10.97	39.40	29.00	-
DSPAMC - DSPN50ETF	227.48	227.31	3.10	254.00	170.95	-
DSPAMC - DSPNEWETF	287.31	287.19	9.76	289.90	194.25	-
DSPAMC - DSPPSBKETF	71.49	70.80	15.93	78.00	43.92	-
DSPAMC - DSPPVBKETF	23.47	23.51	43.93	28.06	21.75	-
DSPAMC - DSPQ50ETF	211.71	212.56	1.48	219.70	151.15	-
DSPAMC - DSPSENXETF	73.29	73.26	1.72	83.00	63.03	-
DSPAMC - DSPSILVETF	70.30	69.26	16.04	78.80	60.52	-
DSPAMC - HEALTHADD	121.51	121.66	0.75	132.00	115.00	-
DSPBRAMC-LIQUIDETF	999.99	1000.00	862.25	1045.00	995.30	-
ZERODHAAMC-LIQUID-CASE	100.73	100.78	412.21	103.75	100.21	-

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

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

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

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

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

BSE Stocks

Company	Pr Cl	Cl
Zaggle [1]	292.40	286.95
Zomato [1]	162.00	164.00
Group T		
Aepl [1]	39.39	39.53
Akshar [1]	3.60	3.64
Garmntmntr [1]	7.30	7.66
Ggeng [1]	2.38	2.34
Guj.Stat.Fin	29.94	28.63
Guj.Themis. [1]	340.20	357.20
Ifl [1]	2.12	2.08
Jaibala Ind	1140.15	1197.15
Lloydsent [1]	39.20	38.05
Mcloud	618.00	619.25
Relhome	4.04	3.93
Saninfra [1]	24.51	24.32
Sarveshwar [1]	12.96	13.60
Sgmart [1]	581.75	570.15
Synco Form. [1]	15.37	15.16
Vikaslife [1]	6.58	6.51
Vinny [1]	4.59	4.46
Waareertl	5126.75	5383.05
Zeal [1]	11.66	11.55

NSE Trade for Trade

Company	Pr Cl	Cl
63MoonsTech [2]	511.50	510.70
A2ZInfraEngg	14.50	15.20
AB Money [1]	115.05	114.50
AbanOffshore [2]	75.30	75.25
AdaniPower	562.25	559.05
AGSTranscTec	90.55	90.50
AIRAN	28.90	29.15
AjooniBiotec	6.65	6.65
Aksh Opti [5]	11.60	11.50
AksharSpintx	3.60	3.65
ALANKIT [1]	19.00	19.70
AlokIndustrs	28.55	29.65
AnantRajGlob	160.00	162.20
Antartica [1]	1.60	1.55
ApolloMicSys [1]	129.70	133.90
Aurionpro	2101.65	2125.40
BAG Films [2]	11.30	11.10
Cent.Ext [1]	23.60	24.00
Cupid	2252.40	2337.10
D.B.CORP	300.65	298.30
DigidrivDist	50.65	49.05
DredgingCorp	774.45	775.95
E2ENetworkLt	971.05	1011.90
GACM TECH	5.40	5.55
GACM TECHNOL	1.80	1.75
Gallant Mtl	222.55	220.85
GET&DIndia	791.30	827.20
GlobText(In)	4.70	4.00
GodhaCarbon	0.80	0.80
Gokul Refoil [2]	47.60	47.35
GoyalAlumini	11.05	10.55
GvkPwr&Infra[1]	12.85	12.70
HCLInfosystm [2]	17.65	17.80
HimadSpecCh[1]	362.20	365.90
IL&FS Ven [2]	10.70	10.65
Indo Wnd	24.25	24.60
IndostrCapFn	190.95	200.10
Indra.Med	195.40	194.40
InoxGreenEne	126.65	127.90
InoxWindEner	6913.00	6965.95
IntegraEssen	4.95	4.85
Inventure [1]	2.90	2.90
JaiBal.Ind	1137.70	1194.55
JaiprkshPowr	20.25	19.45
JyotiStruct [2]	28.70	27.50
Kanani Ind [1]	4.45	4.65
Liberty Sh	313.55	303.80
LORENZINAPPAR	486.95	491.05
ManaksiaSte [1]	78.60	75.60
ManIndus(I) [5]	406.30	405.90
McleodRusInd[5]	36.75	34.95
Mirza [2]	49.90	49.50
MittalLifSty	2.50	2.55
Network18 [5]	116.35	117.70
NilaInfra [1]	13.80	13.15
OnePntOneSol	66.85	66.70
Orient Green	24.15	23.75
OSIA HYPER RET	51.75	49.20
PILItalicLif [1]	15.00	15.00
PlazaWires	99.50	100.05
POWER INST (G)	78.90	80.85
PrakashSteel [1]	9.30	9.35
PritiAutoInd	42.75	41.90
PritiInternl	190.95	192.55
PTCIndFinSer	43.90	46.05
RajnandniMet	13.85	13.55
RatanIndPowr	10.30	10.30
RelHomeFin	4.10	3.90
Reliancepowr	25.65	25.60
RppInfraProj	131.10	129.80
SadbhavInfra	7.10	7.45
SagardpAlloy	31.85	32.25
SARTHAK MET	262.40	254.10
SarveshFoods	12.90	13.50
Schneider [2]	560.85	571.85
ShahMetacorp	3.80	3.90
ShaktiPumps	1395.70	1381.00
SHRENIK	1.10	1.10
ShyamCentFe[1]	23.70	23.65
SIGNPOST INDIA	375.55	391.40
SKY GOLD	1104.05	1100.95
Sun Pharma [1]	348.45	357.55
Surana Tele. [1]	17.55	17.50
SuranaSolar [5]	31.00	30.55
Suven Lif [1]	105.40	105.65
SuvidaInfSer	7.20	7.15
Suzlon Ener. [2]	44.80	44.90
SyncomFormIn	15.40	15.10
Talbros [2]	291.35	290.90
TeamoProduct	1.45	1.40
TirupatiForg	19.70	19.30
TRF	447.10	445.00
TRIL [1]	344.85	344.20
TV18BROAD [2]	63.30	65.95
UdayshivInfr	61.60	62.15
UrjaGlobal [1]	23.30	23.20
VertozAdvtng	817.05	812.50
VIBHOSTEEL TU	402.75	382.65
VikasLifecar	6.55	6.50
VinnyOverses	4.50	4.40
VL E GOV AND IT	72.80	71.70
Walch.Ind [2]	232.65	243.20