DELHI - TUESDAY - JANUARY 6, 2026

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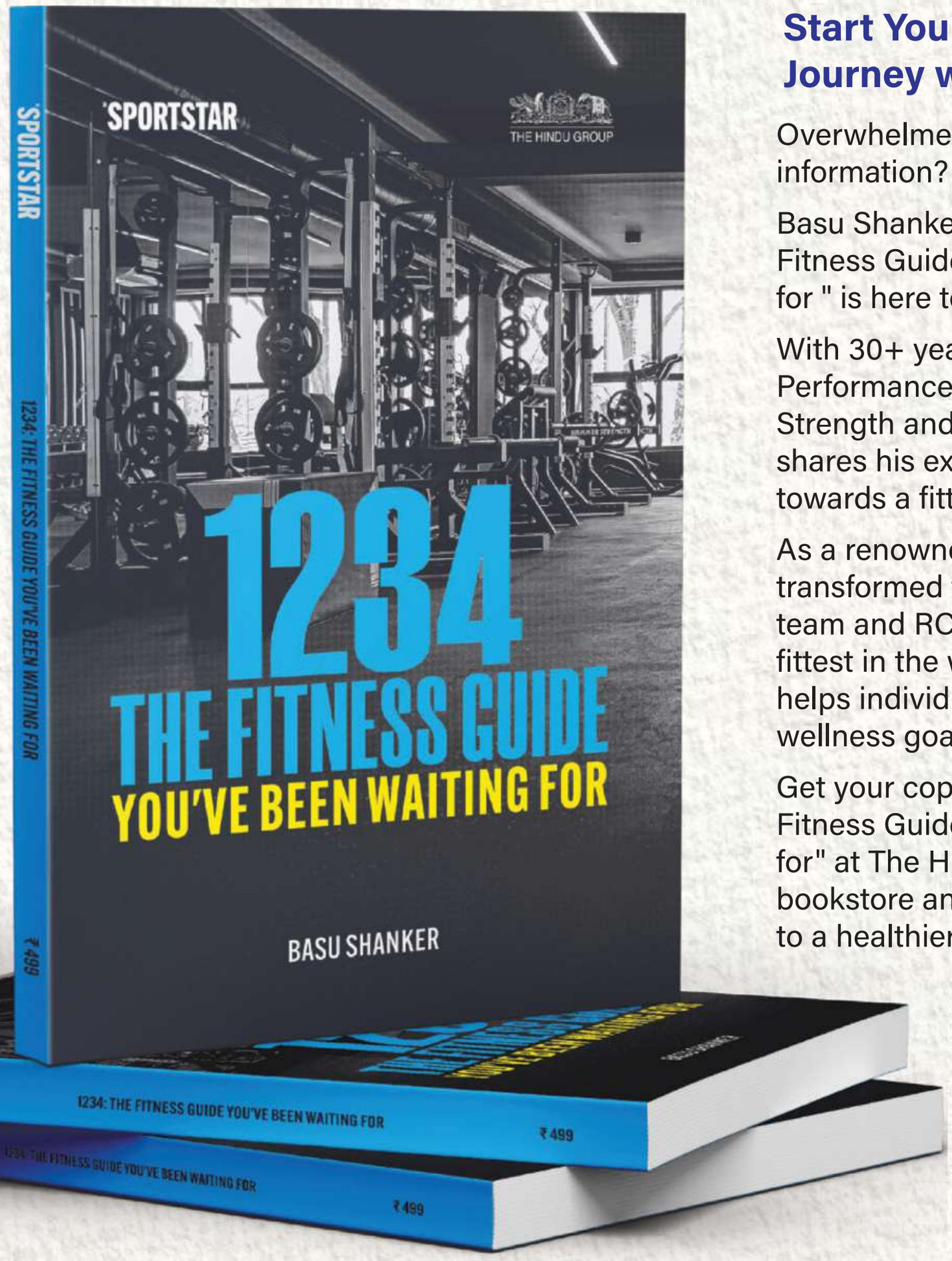

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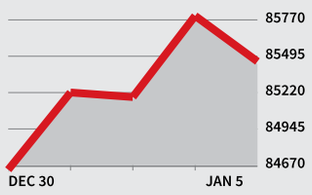

IN FOCUS

	LATEST	CHANGE
Nifty 50	26250.30	-78.25
P/E Ratio (Sensex)	23.57	-0.09
US Dollar (in ₹)	90.27	+0.08
Gold Std 10 gm (in ₹)	135623.00	+1381
Silver 1 kg (in ₹)	237063.00	+2513

CHALLENGING PROCESS.
US President Donald Trump's strategy to revive Venezuela's oil industry is a $100-billion gamble **p10**

MARKETS RETREAT.
After hitting a record high, indices were dragged down by IT stocks on US tariff threat **p6**

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QUICKLY.

FEELING THE HEAT

High raw material costs hit solar power industry

Ahmedabad / Hyderabad/ New Delhi / Chennai: Solar power consumers may have to pay more for the installation of panels, wiring and other components such as inverters, as the prices of silver, copper and aluminium — the primary raw materials — have soared. However, it is unlikely to have any impact on solar power charges since the energy sector enjoys a huge cost advantage over others. **p3**

RABI SEASON

Wheat acreage surges to a record high

New Delhi: Wheat acreage has increased to a record high during the current rabi season, exceeding last year's final area of 328 lakh hectare. Farmers have preferred the key winter cereal in view of a bearish price trend in most other crops. If the current conducive weather continues for another two-three months, India is well poised to harvest another record crop. **p8**

Trump's threat of higher tariffs on India could derail trade talks

BIG CONCERN. Exporters fear 'elimination' of remaining trade if tariffs raised beyond 50%

Amiti Sen
New Delhi

US President Donald Trump has said that India is buying less oil from Russia because Prime Minister Narendra Modi is a "good guy" and wants to make him happy. But he warned that Washington can raise tariffs on India "very quickly" if all purchases are not stopped.

The threat of higher tariffs could make the proposed India-US bilateral trade agreement (BTA) harder to reach, officials said. At the same time, exporters fear that tariffs on top of the existing 50 per cent duties could entirely "eliminate" trade.

> "Modi is a good guy. He knows I was not happy. And he wanted to make me happy. We do trade. And we could raise tariffs on them very quickly"
>
> **DONALD TRUMP**
> US President

500% TARIFF

Backing US Senator Lindsey Graham's claim that tariffs imposed on India are the "chief reason" New Delhi is now buying substantially less Russian oil, Trump said, "Modi is a good guy. He knows I was not happy. And he wanted to make me happy. We do trade. And we could raise tariffs on them very quickly...". Trump made these remarks on Sunday aboard Air Force One.

Graham is pushing for tariffs of up to 500 per cent against countries like India that refuse to halt their purchases of Russian oil.

The threat of higher tariffs would make the proposed India-US BTA — which has already missed its 'Fall' deadline — more difficult to be clinched, said officials tracking the matter. "The India-US deal can be signed only when the US removes Russian oil tariffs. If that continues or are raised and we sign the deal, we won't have any bargaining power," the source said.

The US imposed 50 per cent tariffs, including 25 per cent penalty for Russian oil purchase, on most Indian goods end-August 2025, which hit a large number of labour-intensive sectors including leather, textiles and gems & jewellery. US duties on India's competing countries such as Vietnam, Indonesia and Bangladesh are much lower at 19-20 per cent. "Additional tariffs by US on Indian goods would be a disaster and would also crush hopes of the anticipated trade agreement," said Sanjay Jain, MD, TT Ltd, a textile manufacturer.

TRADE IMPACT

At tariffs of around 50 per cent, many price-sensitive exports are already unviable, but some trade continues due to specialised products, partial cost absorption by buyers or supply chains that cannot shift quickly, pointed out Ajay Sahai, DG, FIEO. "Higher tariffs would eliminate this residual trade and lead to permanent loss of buyers and market presence," he said.

Firms that maintain a minimal US footprint despite high tariffs — by retaining certifications, distributors, and compliance systems — are likely to exit fully if tariffs rise further, making re-entry difficult even if policies later change, he said.

In FY25, US was India's top partner with bilateral trade valued at $131.84 billion, which included $86.5 billion in exports.

Air India's turnaround faces delivery test as leadership questions surface

Our Bureau
New Delhi

The buzz around a possible change at the top level of Air India has grown louder as doubts deepen over whether the Tata Group-led revival has delivered on its promise of operational excellence and customer-centric trans-formation.

Nearly three years after Air India's return to the Tata Group, persistent disruptions, uneven service quality and slow-moving reforms have triggered an internal reassessment of leadership, industry insiders told *businessline*.

CEO Campbell Wilson inherited an airline weakened by years of underinvestment, labour challenges and an ageing fleet. Early allowances for these legacy constraints were broadly accepted. But as the Tata-led management approaches its third year, those allowances are wearing thin. Critics increasingly question whether the current leadership has the operational clarity and bandwidth to carry the turnaround into its most demanding phase.

Mark D Martin, Founder and CEO of Martin Consulting, said it was "too coincidental and uncanny" that Wilson's exit is being discussed at a time when the final report on the AI171 incident is expected from the Aircraft Accident Investigation Bureau.

What worked

- Strategic framework for turnaround (Vihaan.AI programme)
- Fleet renewal with an order of 470-aircraft
- Network rebuild with routes to Europe, North America and Australia
- New brand identity

What did not work

- Problems with operational reliability, related to aircraft availability, crew shortages and legacy issues
- Mixed customer satisfaction due to uneven service standards
- Merger issues with integration of Vistara complicating operations
- Slow organisational mindset change on the back of cultural and workforce transformation issues

"It is widely known that Wilson's allegiance and loyalty to the Singapore Airlines Group led to Singapore Airlines' agenda being kept paramount, resulting in a remote-control approach to Air India while suppressing the Tata Group's objectives," he said.

STRUCTURAL MOVE

Wilson's early tenure was marked by decisive structural moves. The Vihaan.AI transformation programme laid out a revival framework, while the order for 470 aircraft from Airbus and Boeing reset Air India's long-term ambitions. Network expansion to Europe, North America and Australia helped restore some credibility to its global aspirations.

Execution, however, has lagged intent. Operational performance has improved only incrementally, with recurring disruptions linked to aircraft availability, crew shortages, training backlogs and other constraints.

Customer experience remains uneven. While a new brand identity, refreshed cabins on select aircraft and improved digital interfaces have helped shift perception, wide variation across fleet types continues to undermine passenger confidence. Ultimately, the debate has shifted from vision to delivery. The architecture of Air India's revival is largely in place; whether the current or a future leadership can translate it into reliable operations, consistent service and financial discipline will determine whether the Tata Group's promise of excellence is finally realised.

US move may not fuel India-Venezuela oil trade, for now

Rishi Ranjan Kala
New Delhi

The US intervention in Venezuela is unlikely to lead to an immediate spike in production and export of crude oil from the South American country's ageing oil and gas infrastructure.

Venezuela, which has the world's largest oil reserves (303 billion barrels), produced around 0.9 million barrels per day (mb/d) in November 2025, compared with 2 mb/d in the early 2010s, OPEC data show.

ALL EYES ON THE US

Analysts, refiners and traders told *businessline* that the situation in Venezuela is "volatile and uncertain". The expectation is that the US will come out with some sort of a production plan as in the past with companies such as Chevron not earlier than July-September 2026. "Indian oil and gas companies will have to wait till the US comes out with a plan. Some crude can flow to India as early as April, but it depends on how Washington handles the situation. Decision on repatriating stuck dividends from Indian assets or investing them seems unlikely for now," said one of the refiners.

"A significant increase in output from Venezuela remains limited due to years of underinvestment by the state-owned oil-producing firm PDVSA. In a best-case scenario, the output could increase by 150,000 b/d during 2026, where only operational expenditure would be required rather than capital expenditure," Choice Institutional Equities anticipated.

Global real time data and analytics provider Kpler said Washington's intervention is unlikely to materially affect India's oil market, or alter its

crude import strategy in the near term.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline:* "From a crude sourcing perspective, any recovery in Venezuelan exports would be positive for India, though the benefits would be uneven across the refining system."

HEAVY CRUDE SUPPLY

A stabilisation of Venezuela's oil sector would reintroduce a heavy crude supply option that is operationally compatible, primarily with India's most complex refineries, he added.

However, Venezuelan heavy- and extra-heavy grades are not universally suitable across Indian refineries.

"Historically, sustained processing has been concentrated at Reliance Industries' Jamnagar complex and Nayara Energy's Vadinar refinery, both configured to handle high-sulphur, heavy crudes.

"Limited volumes have also been processed intermittently at Indian Oil Corporation's Paradip refinery, Mangalore Refinery & Petrochemicals and HPCL Mittal Energy, but not all public-sector refineries currently have the configuration or operational flexibility to run this acidic and extra-heavy Venezuelan grades at scale," Ritolia explained.

Overall, Ritolia pointed out that the impact of Venezuela's transition is more structural than immediate.

More reports p10

Surge in FDI in tech sector props up shares of Karnataka, TN in H1; Maharashtra, Gujarat see dip

Sindhu Hariharan
Rohan Das
Chennai

Source: DPIIT

The doubling of foreign direct investment (FDI) inflows in information technology (IT) sector in the first half of FY26 has helped Southern States of Karnataka and Tamil Nadu increase their share in total FDI even as Maharashtra and Gujarat have seen their shares shrink.

FDI into India stood at $35.2 billion in H1FY26 (April-September 2025), up 18 per cent from $29.8 billion in the same period last fiscal, as per government data.

The growth in FDI was driven by a 2x jump in inflows towards the IT sector (categorised as 'computer software & hardware') to $9 billion in H1FY26. With this, the sector's share went up to 25 per cent of the total FDI flows compared with 14 per cent in the prior period.

Maharashtra, still at the top position, saw a reduction in share of total FDI in H1FY26 to 30 per cent vs 45 per cent (with $10.6 billion). Gujarat's share also halved to 6.4 per cent in this period. Karnataka's with $9.4 billion in FDI and Tamil Nadu's at $3.6 billion took the second and third spots, respectively, in the period. FDI into e-commerce majors Meesho and Flipkart, from foreign investors and group entities, dominated the top deals.

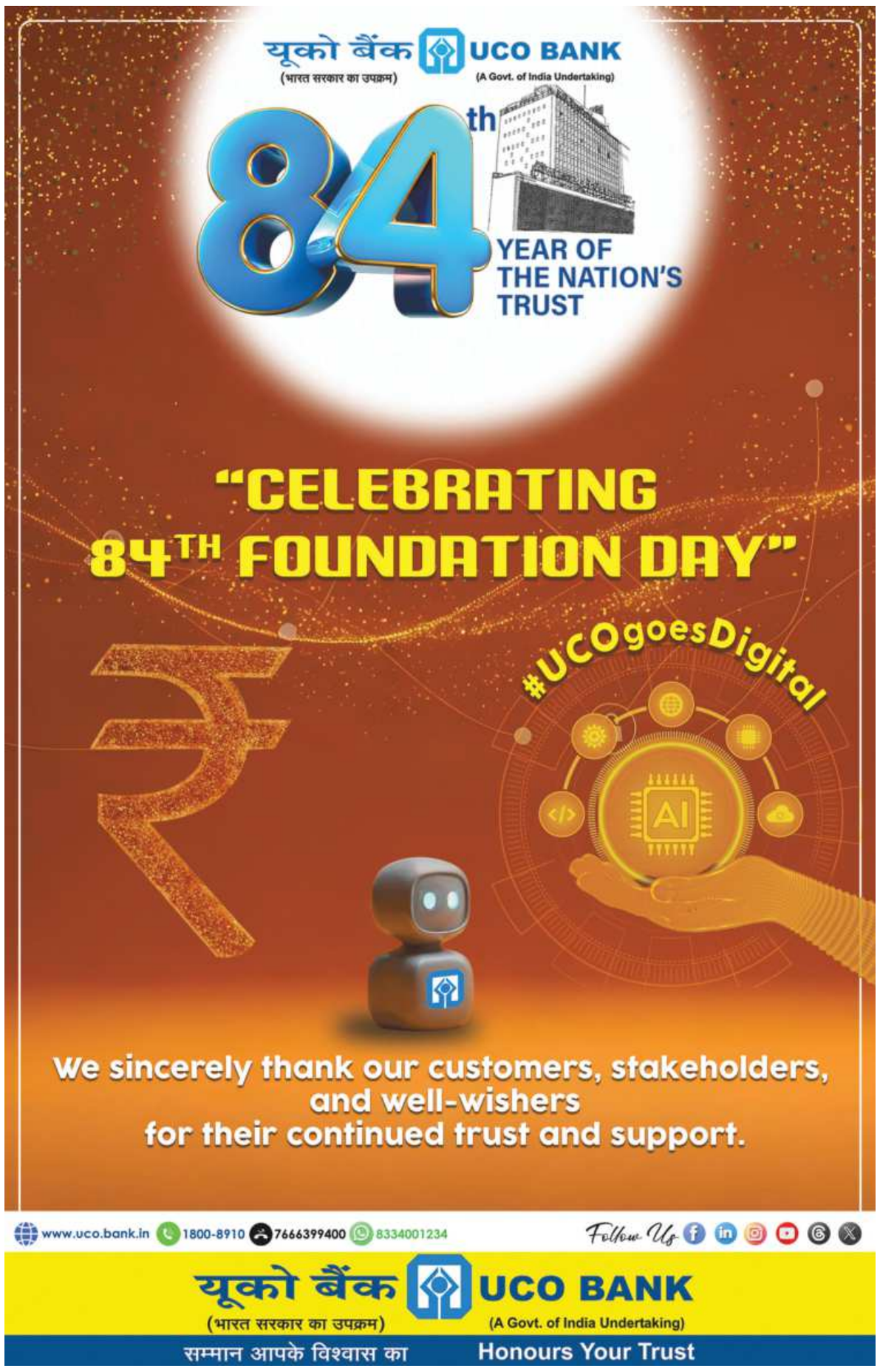
Large PE investments in Access Healthcare Services and Haldiram Snacks, and investments by Ardour Investment Holdings into Adani Green Energy were also among the top deals. A $0.8 billion FDI into Raiden Infotech, a subsidiary of Google for its data centre business, is another key FDI during this period.

NEW-AGE FIRMS

Madhavi Arora, chief economist, Emkay Global, said the FDI shares of Southern states is a function of India getting more services FDI compared to manufacturing. The GCCs and new-age tech companies are concentrated in the Southern States, especially Karnataka, she added.

Sectorally, the services sector (which is said to include other services besides technology) and non-conventional energy saw a decline in the FDI inflows in this half year. In terms of origin, Singapore led the way with a significant $12 billion invested accounting for 34 per cent of the total FDI. The US and Mauritius followed behind with $6.6 billion and $3.5 billion, respectively.

Visually p2



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QUICKLY.

Trent reports 17% revenue growth in Q3

Mumbai: Trent Ltd reported standalone revenue of ₹5,220 crore for Q3 of FY26, up 17 per cent year on year from ₹4,466 crore . The retailer continued its expansion during the quarter, opening a net 17 Westside stores and 48 Zudio outlets. OUR BUREAU

Waaree Energy Storage raises ₹1,003 crore

Mumbai: Waaree Energy Storage Solutions has secured about ₹1,003 crore in funding to establish a lithium-ion cell and battery pack making facility. The fundraise forms part of a ₹10,000-crore capex plan for a 20-GWh plant, which will complement Waaree Group's existing solar module and inverter manufacturing operations. OUR BUREAU

RoW conflict: Telcos, Navi Mumbai airport officials may meet in mid-Jan

FASTER RESOLUTION. Delay in terms of connectivity will hurt customer sentiment overall, say sources

Vallari Sanzgiri
Mumbai

Telecom bodies and Navi Mumbai airport authorities are likely to meet mid-January to continue discussions around the Right of Way (RoW) permissions and higher charges at the international airport, sources told *businessline*. Faster discussions would work in both parties' favour as delay in terms of connectivity will hurt customer sentiment overall, they said.

Cellular Operators Association of India is at loggerheads with the Adani group as well as other airport and metro authorities who have denied RoW to telecom operators in India.

According to Mahesh Uppal, Director of Comm First (India), both sides would want to resolve the issue in the near future. "I think the regulators, too, would want to facilitate a quick resolution. The TRAI has an obligation to ensure orderly growth and aviation authorities would want good connectivity," he said. With private entities paying significant fees for their licences, maximising revenue is important and negotiations are understandably tough, he explained.

Uppal also agreed that such issues have persisted for at least 20 years, despite numerous attempts by TRAI (Telecom Regulatory Authority of India) and the Department of Telecommunications (DoT) to resolve them. However, with land being a State subject, both TRAI and DoT have limited jurisdiction.

USERS AFFECTED

Uppal proposed that future licences for both player types specify a methodology for setting RoW prices in such cases.

NETWORK ISSUES. The Navi Mumbai airport had asked to deploy its own telecom networks, including IBS infrastructure, to provide 4G and 5G connectivity within the airport PTI

Aside from the Navi Mumbai airport, telecom sources also talked about similar clashes with authorities at the Noida International Airport and metro lines such as the Mumbai Metro Rail Corporation wanting a third-party In-Building Solutions (IBS) provider. The result of these conflicts are public spaces where users are left without effective connectivity.

The brunt of such disagreements and delays is thus borne by users and staff in the form of opportunity cost, said Faisal Kawoosa, Chief Analyst and Founder, Techarc. "Telecom is an essential service now. This idea of premium charge is not a sensible argument. If there's no connectivity, both airlines and customers will suffer opportunity cost," he said.

In its response, the Navi Mumbai airport had asked to deploy its own telecom networks, including IBS infrastructure, to provide 4G and 5G connectivity within the airport. Kawoosa said that there would be service degradation since WiFi connectvity cannot support the lakhs of users at the premise.

As for the telco's call for government intervention, Amol Kulkarni, Director (research), CUTS International, suggested that such conflicts be treated as competition issues and be resolved through party-consultations. He suggested that the digital world replicate the RoW solutions figured by traditional sectors rather than dragging in government entities. "Let's keep the government out and hope that laws of economics prevail," he said.

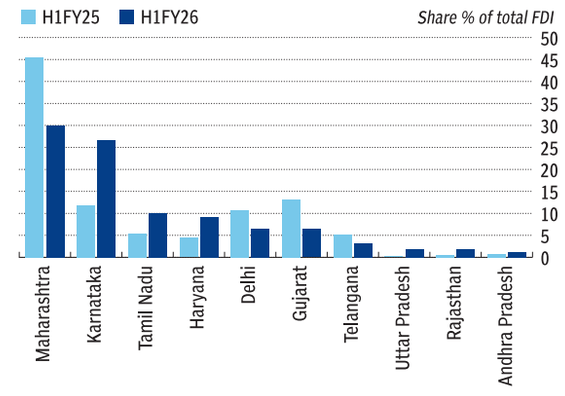
VISUALLY.

Compiled by **Rohan Das**

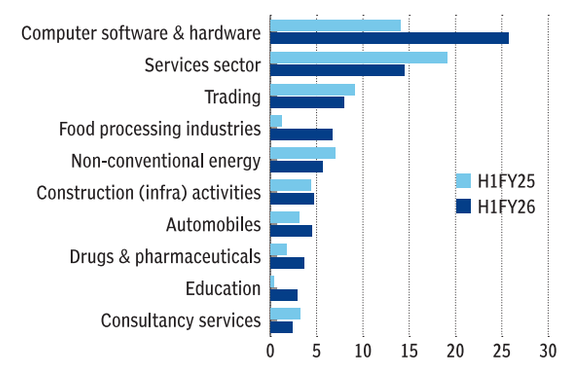
Fund inflow snapshot

Foreign Direct Investments (FDI) into India in the first half of FY26 were up 18 per cent year on year, driven by a surge in global money flows into technology companies and new economy start-ups. Maharashtra and Gujarat, traditional FDI powerhouses, saw a decline in their share of total FDI, while services hubs (especially IT) such as Karnataka and Tamil Nadu captured a larger share of the pie. E-commerce majors Meesho and Flipkart, foods major Haldiram Snacks and Adani Green Energy were a few of the top FDI recipients

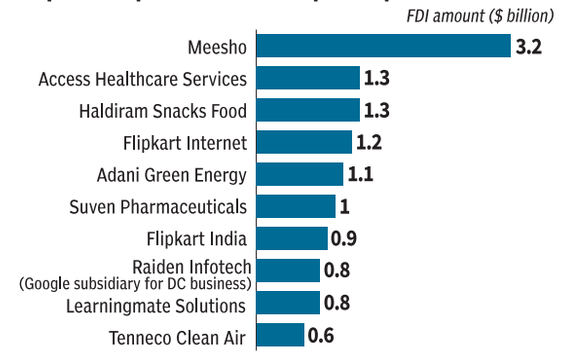
TN, Karnataka grow their share



Share of FDI raised by IT-oriented companies almost doubles in H1FY26



Top 10 recipients of FDI in April-Sept 2025



Source: DPIIT
Graphic **KS Gunasekar**
Note: Total FDI inflow includes equity inflow, equity capital of unincorporated bodies, re-invested earnings and other capital, but DPIIT maintains the sector and State-wise details only for equity component of FDI inflow

Dabur India expects consolidated revenues to grow in mid-single-digits in Q3, aided by GST rate revisions

Meenakshi Verma Ambwani
New Delhi

Dabur India, on Monday, said it expects consolidated revenue in Q3FY26 to grow in mid-single-digits, while operating profit and profit after tax will "grow ahead" of revenue. It also said that favourable macroeconomic conditions and recent tax reforms are expected to support a sustained recovery in demand and improvement in revenue trajectory in the coming quarters.

"During the quarter, early signs of demand recovery were witnessed, aided by GST rate revisions. In October, distributors and retailers focused on liquidating the existing higher-priced inventory in the channel," Dabur India said in a BSE filing.

It expects the India business of Home & Personal care division to post a double-digit growth on the back of a strong show in hair oils and oral care categories. It added that key brands which are likely to record healthy volume-led growth are Dabur Amla franchise, Dabur Almond, Dabur Anmol, Dabur Red Toothpaste and Meswak. It added that the majority of the portfolio outpaced category growth and is expected to register share gains during the December quarter.

OTHER DIVISIONS

Meanwhile, its healthcare business witnessed a sequential improvement in the growth trajectory. This was supported by about 10 per cent growth in Dabur Honey and over 15 per cent year-on-year growth in both Honitus and Health Juices. Also, Hajmola franchise and Ethicals portfolio is likely to post mid-single-digit growth.

While primary sales growth for Dabur Chyawanprash is expected to be muted, secondary sales remain positive, supporting potential market share gains. "Aided by an extended Winter, we expect Chyawanprash to gain momentum in January 2026. Overall, healthcare business is expected to report low-single-digit growth," it added.

The beverages, nectars & drinks portfolio is expected to report muted performance due to 'adverse seasonality'. "However, our strategy of focusing on the premium 'Real Activ' range is working well, with this portfolio expected to report growth of 30 per cent + each in 100 per cent Activ juices and Coconut water," it added. The beverage portfolio saw market share gains during the quarter, indicating sustained consumer confidence in the 'Real' brand.

M&M launches XUV 7XO starting at ₹13.66 lakh

Our Bureau
Jaisalmer

Mahindra & Mahindralaunched the XUV 7XO, at ex-showroom prices in the ₹13.66-24.11 lakh range, introductory prices for the first 40,000 deliveries. The XUV 7XO succeeds the XUV 700, which was launched over 4 years ago and had over 3 lakh customers. The model is available in six variants, with the top-end variants available from January 14 and the lower-end from April.

The pricing and the design is aimed at appealing to all customer profiles.

Simple Energy rolls out Gen 2 line-up, eyes full net profitability ahead of IPO

Our Bureau
Bengaluru

Bengaluru-based electric two-wheeler maker Simple Energy has introduced the Gen 2 versions of the Simple One and Simple OneS, along with a new performance-focused variant, the Simple Ultra.

The Simple Ultra delivers a top speed of 115 kmph and accelerates from 0 to 40 kmph in 2.77 seconds.

Simple Ultra also has an IDC-certified range of 400 km, said the company.

The Simple OneS Gen 2, priced at ₹1,49,999 (ex-showroom, Bengaluru), now offers an improved IDC-certified range of 190 km.

The Simple One Gen 2 is available in two battery configurations. The 4.5-kWh variant, priced from ₹1,69,999 (ex-showroom, Bengaluru), offers an IDC range of 236 km, while the 5-kWh variant with a range of 265 km and is priced from ₹1,77,999 (ex-showroom, Bengaluru).

The Simple OneS Gen 2 is priced at ₹1,49,999 (ex-showroom, Bengaluru)

As part of a limited-period introductory offer, prices for the Gen 2 line-up start at ₹1,39,999.

Suhas Rajkumar, Founder and CEO of Simple Energy, said that the Gen 2 portfolio is part of its attempt to offer differentiated products across range and performance needs.

IPO PLANS

The company is progressing with its pan-India expansion, with plans to scale up to around 150 dealerships and 200 service centres by March 2026.

Simple Energy is also preparing for an IPO in Q2-Q3 FY27, targeting a fundraise of about $350 million. It aims to turn EBITDA-positive before FY26-end and achieve full net profitability ahead of its listing.

The company has raised $51 million so far from investors and high-net-worth individuals, including Arokiaswamy Velumani's family office, the Desai family office of Apar Industries, and other family offices.

The company is also introducing a lifetime warranty on motor and battery across its vehicle portfolio.

Even Healthcare raises $20 m led by Lachy Groom, Alpha Wave

Our Bureau
Bengaluru

Managed-care start-up Even Healthcare has raised $20 million in a funding round led by existing investors Lachy Groom and Alpha Wave, with participation from new investor Sharrp Ventures, as the company looks to expand its hospital footprint and scale its outcomes-led care model.

The latest round takes Even Healthcare's total funding to $70 million and more than doubles its valuation in under a year, the company said on Monday.

The fresh capital will be deployed to expand Even's hospital presence in Bengaluru and deepen its integrated managed-care approach, which focuses on optimising long-term health outcomes rather than maximising hospital utilisation.

EVEN'S MODEL

Alongside the funding announcement, the company said its first hospital reached operating break-even in under six months.

This timeline is significantly shorter than the industry norm, where hospitals typically take about two-three years to turn operationally profitable.

Even Healthcare operates a vertically integrated care model that combines clinics, hospitals, teleconsultations and at-home recovery.

"Even's model is structurally designed to reduce what many hospitals are paid to maximise — unnecessary admissions, long stays and avoidable return visits," Banerjee, Co-founder of Even Healthcare, said.

Expedite National Retail Policy implementation, RAI tells govt

Our Bureau
New Delhi

The Retailers Association of India (RAI) has urged the government to expedite the formulation and implementation of the National Retail Policy to bring in a unified policy framework to reduce regulatory complexity, improve ease of doing business and encourage investments. The industry body in its pre-Budget recommendations has also urged the government to incentivise States to adopt the Model Shops and Establishments Act.

"To ensure sustained growth, the Union Budget 2025-26 must focus on stimulating demand and consumption. Lower personal taxes and targeted reliefs will increase monthly disposable income, boost consumer sentiment and directly support retail growth. Consumption equals development, and consumption-led growth will have a multiplier effect across sectors," the RAI said.

OTHER PROPOSALS

It has also urged the government to make a "special Budgetary announcement" for lower-interest financing for retailers. The body said that retailers, especially MSMEs and independent traders, face high borrowing costs. It noted that relaxation of select lending norms will improve credit access for small retailers across the country.

"While retail and wholesale traders are included under MSMEs and allowed Udyam registration, the benefits are currently limited to priority sector lending. RAI recommends that retail and wholesale MSMEs should be made eligible for all MSME benefits, at par with other sectors," it added.

Other recommendations include enabling digital and technological upgradation of MSME retailers and providing 150 per cent depreciation on new capital investments with accelerated timelines.

"RAI recommends reintroduction of the EPCG Scheme for the retail sector to support modern infrastructure creation," it said

HDFC Bank, Kotak Mahindra report double-digit growth in loans, deposits

Our Bureau
Mumbai

Private sector lenders HDFC Bank and Kotak Mahindra Bank on Monday reported double-digit year-on-year (y-o-y) growth in advances and deposits in Q3FY26, while YES Bank reported sluggish growth on both parameters.

HDFC Bank's overall advances and deposits rose 12 per cent each to ₹28.44 lakh crore and ₹28.59 lakh crore, respectively, as of December-end. The bank's management has guided that it will grow advances on par with the banking industry in the current fiscal and faster than industry in the next fiscal. Deposit growth will continue to outpace industry average, they said.

YES Bank posted 5 per cent growth in overall advances, while deposits grew 6 per cent year on year

OTHER PRIVATE BANKS

Fourth largest private lender Kotak Mahindra Bank's net advances rose 16 per cent to ₹4.80 lakh crore, while deposits stood at ₹5.42 lakh crore,up 15 per cent on year, as of December-end.

YES Bank, meanwhile, posted 5 per cent growth in overall advances at ₹2.57 lakh crore, while deposits grew 6 per cent to ₹2.92 lakh crore.

According to CRISIL Ratings, bank credit is likely to grow 11-12 per cent in current fiscal, after a slower first half, owing to government and regulatory support, and a pick-up in consumption. That would be a touch higher than last fiscal and above the decadal average growth as well.

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Apax acquires minority stake in iD Fresh Food

Our Bureau
Bengaluru

iD Fresh Food has received investment from Apax Funds to accelerate growth in India and Gulf markets.

Apax Funds will acquire a significant minority stake from existing shareholders Premji Invest and TPG NewQuest. Both of them will remain investors alongside the company's co-founder, PC Musthafa, and his cousins.

The financial terms of the transaction were not disclosed.

Founded in 2005 in Bengaluru, iD Fresh has scaled to more than 50 cities across India and the Gulf.

It currently employs nearly 2,400 people.

PC Musthafa, Co-founder and CEO of iD Fresh, said,

The transaction is subject to customary regulatory approvals and closing conditions

"The Apax Funds' investment will allow the company to accelerate growth, build capacity, broaden our product range and scale into more cities and markets."

CATEGORY LEADER

iD Fresh is a category leader in branded batter and Indian flatbreads, with an estimated 50-60 per cent market share in its core categories.

The transaction is subject to customary regulatory approvals and closing conditions.

Universal Music India buys 30% in Excel Entertainment; values firm at ₹2,400 cr

Our Bureau
Mumbai

Universal Music India has entered into a definitive agreement to acquire a significant minority stake of 30 per cent in Excel Entertainment, valuing the Indian film and digital content studio at ₹2,400 crore (approximately €257 million).

Under the partnership, Universal Music Group (UMG) will gain global distribution rights for all future original soundtracks from Excel projects. The agreement also includes launching a dedicated Excel music label, to be distributed globally by UMG, while Universal Music Publishing Group will become Excel's exclusive music publishing partner.

Devraj Sanyal, Chairman and CEO of Universal Music India & South Asia, will join Excel Entertainment's Board of Directors. Excel founders Ritesh Sidhwani and Farhan Akhtar will continue leading creative direction and content decisions.

Excel Entertainment Founders Ritesh Sidhwani (left) and Farhan Akhtar PTI

MUSIC MARKET

The transaction strengthens UMG's position in India, currently the world's 15th-largest recorded music market. Original soundtracks remain central to India's growing music market, with strong connections between the audio-visual and music sectors. The country has over 375 million over-the-top viewers and 650 million smartphone users, presenting significant growth potential.

Excel Entertainment, founded in 1999, has produced over 40 films and original series, including *Gully Boy*, *Inside Edge* and *Mirzapur*. The studio has received 60 industry awards and accolades.

QUICKLY.

ONGC to take 50% stake in VLECs operated by Mitsui

New Delhi: Oil and Natural Gas Corporation (ONGC) will take a 50 per cent stake in two joint venture companies that will own and operate very large ethane carriers (VLECs) in partnership with Japan's Mitsui OSK Lines, marking the state firm's entry into specialised ethane shipping. ONGC has signed joint venture and capital contribution agreements with Mitsui OSK Lines Ltd to invest in Bharat Ethane One IFSC Pvt Ltd and Bharat Ethane Two IFSC Pvt Ltd. MOL will hold the remaining 50 per cent stake in each entity. The move represents a strategic diversification for ONGC into energy logistics and specialised shipping, aimed at securing long-term ethane supplies. PTI

Karur Vysya Bank cuts base rate and BPLR

Chennai: Private sector Karur Vysya Bank has announced that it will be amending its base rate and Benchmark Prime Lending Rate (BPLR) with effect from January 7. In an exchange filing, the bank said the base rate would be revised from 11.15 per cent to 10.70 per cent, while the BPLR rate would be updated from 16.15 per cent to 15.70 per cent. OUR BUREAU

Solar power sector reeling under high input costs

FEELING THE HEAT. Consumers may have to pay more for the installation of panels, wiring and inverters as silver, copper and aluminium prices surge

Our Bureaus
Ahmedabad / Hyderabad / New Delhi / Chennai

Solar power consumers may have to pay more for the installation of panels, wiring and other components such as inverters, as the prices of silver, copper and aluminium — the primary raw materials — have soared. However, it is unlikely to have any impact on solar power charges since the energy sector enjoys a huge cost advantage over others.

Silver prices have soared one-and-a-half times in the past year and copper prices 40 per cent. Aluminium prices have increased by over 20 per cent during the period. Prices of metals in India are fixed based on the global market behaviour.

"Over the past 8-9 months, this [hike in prices of key raw materials] has been impacting, especially on transformers, inverter duty transformer, cables, conductors. These are the affected items, and the impact is in the range of 3-15 per cent on end products," said an executive with a solar power manufacturing firm, who did not wish to be identified.

TO STAY AFLOAT. Module manufacturers have found alternatives to counter rising metal prices

UP 10% IN SIX MONTHS

Gujarat-based Kosol Energie Pvt Ltd, which has a 3.1 GW solar module manufacturing facility in Ahmedabad, is already feeling the impact of rising prices of silver, copper and aluminium. "In any solar project, solar modules make up about 50 per cent of the cost. So, when the prices of silver, copper or aluminium go up, the manufacturing cost of solar modules is bound to rise. In the last 5-6 months, production costs of solar modules have risen by 8-10 per cent; costs and prices are bound to increase by another 8-10 per cent as Chinese solar cell suppliers have increased prices over the last few weeks," Kalpesh Kalthia, the company's CMD, told *businessline*.

Vinay Thadani, Director & CEO of GREW Solar, said the solar industry is witnessing strong demand momentum alongside rising pressure from raw material costs. Solar photovoltaic (PV) modules rely on key metals such as silver, copper and aluminium, all of which have increased sharply in recent years. Silver, used in cell metallisation, has seen one of the steepest rises, significantly increasing cell input costs, he said.

CUMULATIVE IMPACT

Copper, essential for electrical connectivity, has also moved up on the back of global electrification and renewable energy demand. Aluminium, used extensively in module frames and mounting structures, has added to the overall module costs as prices remain elevated.

"The cumulative impact of these increases has altered the industry's cost structure, tightening margins for manufacturers," said Thadani.

Vinay Rustagi, Chief Business Officer, Premier Energies Ltd, said silver and aluminium are major inputs in solar module manufacturing. "But the negative impact of higher costs is being countered by improving technology and scale," he said. A solar power distributor in Chennai said consumers have to pay more for copper cables from this month, though the exact hike has not been communicated yet. Another agency said inverter prices are set to rise 3-4 per cent.

Pricey raw materials

Commodity	Current price ($)	Year-on-year surge (in %)
Silver ($/oz)	76.5	151.5
Copper ($/t)	12,823	41.5
Aluminium ($/t)	3,062.5	23

Source: Trading Economics

NEAR-TERM PRESSURE

Atanu Mukherjee, CEO of Dastur Energy, a company that conceptualises, designs and develops clean energy transition and carbon management solutions, said: "Rising metal costs are compressing developer margins, rather than being passed through. We saw similar effects after ALMM enforcement and solar glass duties, which lifted tariffs by 10-30 paise/kWh in some tenders."

Thadani said higher metal prices have put near-term pressures on the margins of manufacturers, requiring closer cost control and sourcing efficiency.

"Companies are working on improving yields and reducing wastage to manage these increases. For consumers, the impact has been more limited. There may be some movement in module prices," he said. The solar company's executive said the impact will only be on manufacturers.

Most of them say they are trying to replace it with some other commodity, but it that is not easy, as it is a tried and tested technology, he said.

Kosol Energie's Kalthia said the margin pressure continues, and in certain cases, it has also led to cost overruns in the short-term period. The company expects prices to stabilise, going forward. In some cases, the company has been forced to absorb the rising module costs.

LONG-TERM OUTLOOK

Thadani said the industry expects some moderation in metal prices over the medium term as supply chains stabilise and global production capacities adjust. While short-term volatility may continue due to macroeconomic factors and geopolitical developments, the long-term outlook is more balanced.

"Technological innovation is also playing a critical role, particularly in reducing silver consumption per watt and increasing material efficiency across modules. At the same time, increased recycling, alternative materials, and scale-driven efficiencies are helping decouple solar growth from raw material volatility," he said.

Rustagi said since solar power enjoys a huge cost advantage over other power generation technologies, the impact can be easily absorbed without affecting demand. "The Indian market is becoming more insulated from China, with various measures being taken by the government to localise manufacturing," he said.

EYE ALTERNATIVES

Kalthia said the solar module sector is witnessing overcapacity, and so prices have continued to remain stable.

Mukherjee said solar module manufacturers have found alternatives to counter the rising metal prices. "Manufacturers are reducing silver intensity through fine-line printing, multi-busbar designs, silver-coated copper pastes and copper electroplating, and through transition to hetero junction and Tunned Oxide Passivated Contact technologies. On the aluminium side, lighter frames and alternative structural designs are being deployed. From a supply-chain perspective, companies are locking in longer-term procurement contracts, and governments are pursuing strategic sourcing, including India's engagement with Chile and Peru for copper," said Mukherjee.

(*With inputs from Avinash Nair, Ahmedabad; Rishi Ranjan Kala, New Delhi; Richa Mishra, Hyderabad; and Subramani Ra Mancombu, Chennai*)

SLFM: DST to invite applications for ₹1 lakh cr R&D fund from January 12, says Secretary

Rohan Das
Chennai

The Department of Science and Technology (DST) will open applications for Second Level Fund Managers (SLFMs) for the Centre's R&D fund from January 12, according to Abhay Karandikar, Secretary, DST.

SLFMs are financial intermediaries, such as alternative investment funds (AIFs), development finance institutions (DFIs), NBFCs and specialised research organisations (FROs), through which the central RDI fund channels funds to invest directly in private companies. RDIF does not fund companies directly but via SLFMs.

In a post on X, Karandikar said following the release of the implementation guidelines and notice inviting applications for SLFM in October, the department conducted extensive outreach activities across multiple cities and forums to engage closely with stakeholders.

Abhay Karandikar, Secretary, Department of Science and Technology

SLFM APPROVALS

Karandikar added that SLFM approvals for government agencies, such as the Technology Development Board and the Biotechnology Industry Research Assistance Council (BIRAC), are under process and expected to be completed by January-end.

Both agencies will begin processing applications from industries and start-ups in the first week of February, he said.

The fund was launched to provide capital support to high-risk, high-impact projects

The last date for SLFMs to submit applications is January 31. The Research, Development and Innovation Fund (RDIF), approved by the Union Cabinet in July last year, aims to catalyse private sector investments in R&D, with a total outlay of ₹1 lakh crore over six years, including ₹20,000 crore in FY26. The fund was launched to provide capital support to high-risk, high-impact projects and strengthen India's innovation ecosystem. Some of the priority sectors of this fund are energy security and transition, climate action, quantum computing, robotics and space. It also seeks to support artificial intelligence and its application to Indian problems, including in agriculture, health and education. Technologies whose indigenisation is important for strategic reasons or for economic security are also focus areas.

DEEP TECH PUSH

Vishesh Rajaram, Managing Partner, Speciale Invest, said the RDI fund is a timely and necessary intervention to strengthen India's deep-tech ecosystem.

"While early research and seed capital have improved significantly, there remains a clear missing growth capital stack for deep-tech companies transitioning from proven technology to commercial scale where many globally competitive Indian deep-tech start-ups face friction," he said.

DLI scheme for semiconductor design start-ups scales up rapidly, delivers chip tape-outs, patents

Our Bureau
Chennai

The design linked incentive (DLI) scheme for semiconductor design start-ups is scaling up rapidly, and is beginning to show results, as per data released by the government.

The scheme has enabled the completion of 16 chip tape-outs, fabrication of six ASIC chips, spurred 10 patents and has trained/engaged with over 1,000 engineers engaged, the government said in a statement on Sunday.

"Beneficiaries have also developed more than 140 reusable semiconductor IP cores, which serve as the critical enablers for advanced chip development," it added.

Building on these successes, the scheme is now aiming to make the transition from design validation to productisation, enabling start-ups and MSMEs to move towards volume manufacturing, system integration and market deployment, it said.

CHIP DESIGN

The Ministry of Electronics and Information Technology's (MeitY) DLI scheme, launched in December 2021 under the Semicon India Programme, aims to build a self-reliant, globally-competitive chip design ecosystem.

The DLI scheme supports semiconductor design across the full lifecycle — from design and development to deployment — covering integrated circuits (ICs), chipsets, systems-on-chip (SoCs), systems and IP cores. Under the scheme, 24 chip design projects have been sanctioned across areas such as video surveillance, drone detection, energy metres, microprocessors, satellite communications and broadband and IoT SoCs. Additionally, 95 companies have received access to industry-grade EDA tools, significantly reducing design and infrastructure costs for Indian chip design start-ups.

Another key element of the programme is the ChipIN Centre, which has democratised access to advanced EDA tools for chip design for about 1 lakh engineers and students across 400 organisations nationwide, the note released by the government said.

The Centre has offered support to around 305 academic institutions under the chips to start-up (C2S) programme and 95 start-ups under the DLI scheme, reducing entry barriers for early-stage innovators.

SUCCESS STORIES

It also highlights the work of Vervesemi Microelectronics, InCore Semiconductors, Netrasemi and others among the success stories of beneficiaries.

Explaining the importance of fabless chip design, the government noted that fabless semiconductor companies hold the highest strategic value in the electronics value chain, make up about 20-50 per cent of bill of materials cost (BOM), and added that 30-35 per cent of the global semiconductor sales are via the fabless segment.

"More than half of a semiconductor's value comes from design and IP, not physical production. Fabless semiconductor design models generate high-value addition with relatively modest capital expenditure, as design and IP contribute disproportionately to product economic value," the government said.

Telcos raise concerns over D2M technical test by Prasar Bharati

Our Bureau
New Delhi

Telecom operators have expressed serious concerns over the manner in which the recent technical tests related to direct-to-mobile (D2M) broadcasting were conducted in India, stating that the process fell short of the transparent, consultative and technology-neutral framework as envisaged by the government.

The D2M broadcast service technology, if successful, will enable the direct transmission of live TV channels on mobile phones without cellular connectivity.

Prasar Bharati had signed a pact with IIT-Kanpur in 2019 to technically verify concerns regarding interference of D2M broadcast service with telecom services and heating of mobile devices due to the operation of D2M broadcast services.

IIT-Kanpur, in collaboration with the Telecom Engineering Centre and its authorised technology partner Aracion Technology, conducted the test by involving Tata Group firm Tejas Networks and a D2M smartphone. The test report, published in November 2025, refuted the concern raised by some stakeholders.

SP Kochhar, D-G of COAI

"Direct-to-mobile broadcasting has far-reaching implications for spectrum, networks, devices and consumer safety. Any national-level technical evaluation of such a technology must be transparent, inclusive and technology-neutral, with active participation of all affected stakeholders. COAI firmly believes policy decisions of this magnitude must be grounded in comprehensive, technical assessments to safeguard network integrity, efficient spectrum use and long-term digital growth," said SP Kochhar, Director General, Cellular Operators Association of India (COAI).

POTENTIAL IMPACT

Recognising its potential impact, the Ministry of Information and Broadcasting (MIB) had, during a stakeholder meeting held in September 2025, directed that a comprehensive technical evaluation of D2M be undertaken with clearly defined terms of reference, participation of all relevant stakeholders, and inclusion of parallel technology options, he said.

Kochhar noted that COAI and its member operators actively participated in stakeholder discussions, and submitted detailed technical inputs to ensure a holistic, credible and India-specific evaluation of D2M.

"However, the telecom industry was taken by surprise by the subsequent publication of a technical test report conducted without the participation of telecom service providers, device ecosystem partners and without sharing the ToR used for this technical test with all stakeholders prior to the conduct of the tests," said Kochhar.

TRAI imposes penalty worth ₹150 crore on telecom operators

Press Trust of India
New Delhi

The Telecom Regulatory Authority of India (TRAI) has imposed a penalty of ₹150 crore on telecom operators for failure to curb spam calls and messages, according to an official source.

The ₹150 crore penalty, imposed for three years beginning 2020, has been challenged by telecom operators.

"Financial disincentives of more than ₹150 crore have been imposed on the telecom service providers for wrong closure of customer complaints and not taking action on telecom connections of spammers in accordance with the regulations," the source said. TRAI imposes penalties on telecom operators who fail to comply with regulations that impose financial disincentives.

The regulations provide for a financial disincentive of up to ₹50 lakh per month per licensed service area for a telecom operator.

TRAI disconnected over 21 lakh spammers and blacklisted more than 1 lakh entities last year.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.

A) **Reinstatement of Road damaged during construction of 22Kv GIS, Mankhurd (Package Reference CC26SB016)**
B) **EPC of SITC of 220kV GIS bays along with the PAC & other Auxiliaries at MSETCL Bhandup Substation for LILO at 220kV Kalwa Salsette-5 Line (Package Reference CC26ASM003)**

For package A & B interested bidders to submit Tender Fee and Authorization Letter up to **1500 Hrs. Thursday, 15th January 2026**
For detailed NIT and Tender documents, please visit Tender section on website **https://www.tatapower.com**. All future corrigendum's (if any), to the subject tender shall be communicated on Tender section of website **https://www.tatapower.com** only.

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/COMMN/CT-XBIS/01 06/01/2026
TENDER NOTICE
Item rate E-tenders are invited from reputed contractors for the Supply, Installation, Integration, Testing and Commissioning of Inline CT-Based Hold Baggage Screening System for Terminal-3 at Cochin International Airport.

Name of Work	Estimate Amount	EMD	Completion Period	Cost of Tender document
SIITC of Inline CT-Based Hold Baggage Screening System for Terminal-3	Rs.70 Crores	Rs. 80 Lakhs	12 months	Rs.11,800/-

Interested firms may register themselves on the online E-Tendering portal **https://etenders.kerala.gov.in** and then download the Tender documents.
For eligibility criteria and other details, visit our website **www.cial.aero/Tenders**. All further updates and details regarding this tender will be available on the E-Tendering portal: **https://etenders.kerala.gov.in**
Sd/- Managing Director

Mumbai Port Authority
NOTICE INVITING BIDS
Mumbai Port Authority under Ministry of Ports, Shipping and Waterways, Govt.of India invites Online tenders under two parts / clusters for **Tender No.E.1/2026 - "Integrated Cargo Handling Operations at Indira Dock for a period of 5 years and extendable by 5 years on Operation and Management Basis".**
Due Date of submission is **11/02/2026.**
The details of tenders are available on MbPA's website **https://www.mumbaiport.gov.in** and **https://www.eprocure.gov.in/eprocure/app**
Chief Engineer (I/C)
Mumbai Port Authority
MbPA-39-2025

CIAL COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/CIVIL/ 697 **TENDER NOTICE** 06.01.2026
Item Rate Composite E Tenders are Invited from Reputed Agencies/ Firms for the Work Mentioned below at Cochin International Airport, Nedumbassery.

Name of Work	Estimated Amount (Rs.)	EMD (Rs)	Period of Contract
Revamping of Rest Rooms in T3- Phase I	714 Lakhs (Approx)	10 Lakhs	12 months

For more details visit our website **www.cial.aero**
Sd/-
Managing Director

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/CIVIL/695 **TENDER NOTICE** 06/01/2026
Item rate tenders are invited from experienced civil contractors for the below-mentioned work at Cochin International Airport.

Name of work	Estimated Amount (₹)	EMD (₹)	Period of Contract
Modification Works at Centre for Perishable Cargo Complex	94.33 Lakhs	₹1.88 Lakhs	06 months

For more details visit our website **www.cial.aero**
Sd/-
Managing Director

the hindu businessline.
TUESDAY - JANUARY 6, 2026

Indefensible action

US overthrow of Maduro govt in Venezuela shocking

The US' Saturday strikes on Venezuela and its abduction of President Nicholas Maduro and his wife Cilia Flores cannot be justified on any grounds whatsoever. Simply put, the Trump administration has annexed Venezuela in an act of imperialism by taking out its government — an open and shut case of violation of national sovereignty.

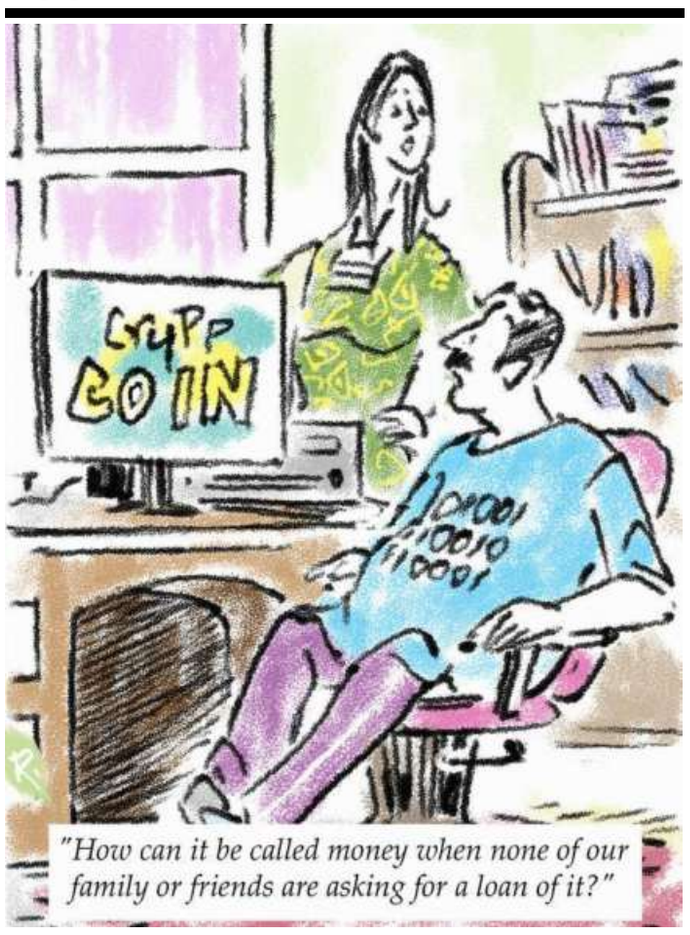
It violates Article 2(7) of the UN Charter, under which all countries have the right to govern their internal affairs without interference. Chapter VII of the Charter spells out the grounds for intervention, under which the UN Security Council can authorise the use of force against a country that poses a threat to international peace and security. So, the supposed venality of Maduro is an irrelevance here. It would be preposterous to argue that Venezuela today, or Panama or Grenada in the 1980s whose heads of state were deposed in similar fashion, poses a threat under Chapter VII. The US moved the Security Council to make the case for invading Iraq, arguing that Saddam Hussein harboured 'weapons of mass destruction'. None of that was found when the country was invaded in 2003, but Iraq was devastated. It's the same story with countries that have been bombed or invaded by the US, whether it is Syria, Afghanistan or Libya. These regions have turned into nightmare zones, breeding terrorism. So much for restoring global peace. If the US does not resort to direct action in a country of interest, it pushes 'regime change' by fomenting popular uprisings.

Trump has been bald about his motives: he has promised that oil will flow (Venezuela has the largest known reserves), and US oil majors' scrips are buoyant already. Curbing 'narco-terrorism' is an apology of a pretext. The less stated but obvious motives are to curb China's influence in South America and Venezuela in particular (the same holds true for Russia); and to nip all traces of 'Communism' in the region. The last has been a hangover from the Cold War days. This did not work in Cuba, but it did in Chile, Nicaragua and Brazil. Trump has actually cited the 200-year old Munroe Doctrine, which advocates US control over the Americas to keep the rest out, to theorise his actions. A rules-based international order, born out of the ashes of the two World Wars, is all but non-existent.

Innocent of such niceties, Trump has said that he will 'run' Venezuela temporarily. The last bit is perhaps addressed to his core constituency, which has backed him in the belief that he is against long wars in faraway places. It is anyone's guess whether Venezuela turns out to be another quagmire. The trouble with this 'mask is off' style of Trump is that the US operates in a multi-polar world now, with China and Russia certainly in the game to contest its exercise of hegemony. Russia and China can flex their muscle *a la* Munroe Doctrine in their backyards. This is a signal for an alarming descent into chaos. India should counsel restraint and press for a peaceful resolution. It has a purposeful role to play.

POCKET

RAVIKANTH



"How can it be called money when none of our family or friends are asking for a loan of it?"

The debate over economic data

TAKING STOCK. The changes in method for estimating GDP, employment have evoked criticisms. But these aren't convincing

ASHIMA GOYAL

Criticisms of India's data and specially the national accounts, which became common after the base change to 2011-12, tend to be of four types. First, those that resist change and loss of comparability; second, those that selectively use data to support pre-conceptions; third, those that allege systematic biases and impute motivations; fourth, those that recognise the complexities of measurement in large, heterogeneous and rapidly changing societies and make feasible and constructive suggestions for improvement.

Only the fourth deserve to be taken seriously, but since the first three have received a lot of attention we will discuss examples of each type. As India goes in for major base and other changes this year it may help to separate the substance from the noise in the commentary that is sure to follow.

NOT EASY. Forecasts cannot be a substitute for the detailed measurement that statistical agencies undertake REUTERS

STATUS QUOISM

The first set is motivated by resistance to change, perhaps because of familiarity or different types of investment in earlier methods. But change is inevitable with the economy. The upgrading to the United Nations System of National Accounts (SNA) 2008, in the 2011-12 rebasing, required shifting from the factory to the enterprise. The shift from to the MCA-21 database of 3-5 lakh firms from the RBI's sample of 2,500 firms was part of this, but was resisted on the ground that the Ministry of Corporate Affairs (MCA) included dummy firms. But a sample that captures only a tiny fraction of unrepresentative firms cannot continue to be adequate. India today has two million active firms. The MCA database, based on statutory filing, was cleaned-up and matured over time.

Similarly, the shift from the five-yearly employment survey to the quarterly Periodic Labour Force Survey (PLFS) was criticised as leading to a loss of information. But more frequent unemployment data is essential for macroeconomic policy decisions. Those who protested now find they can do much more with the higher frequency data available on a range of labour market parameters. It has also proved more reliable than private estimates that were the only earlier alternatives. But that does not prevent the critics from calling a further shift to a monthly frequency unnecessary.

The consumer expenditure surveys are said to be unusable since 'improvements' in methods made comparison with earlier surveys difficult. But they have been repeated in order to verify and benchmark.

SELECTIVE DATA USE

GDP measurement is a complex exercise in any country but more so in ours. A number of scholars and analysts use issues in the Indian data to discredit official growth estimates. But since this tends to happen only when growth is high or exceeds forecasts it points to motivated preconceptions.

If one configuration of data causes over-estimation the opposite implies underestimation. But only the first is highlighted. However flawed the data, forecasts cannot be a substitute for the detailed measurement that statistical agencies undertake.

The absence of double deflation was said to over-estimate growth when WPI inflation is below CPI. But WPI exceeded CPI inflation over 2021, 2022 and both converged in 2025, implying growth was underestimated in these high growth years.

In the 2010s aggregate credit growth fell due to a rise in bank non-performing assets. This was used as a 'smell test' to declare that growth was overestimated.

GDP measurement is a complex exercise in any country but more so in ours. A number of scholars and analysts use issues in the Indian data to discredit official growth estimates

But this variable was never used when both it and GDP rose together post-pandemic. And the compositional changes from corporate to retail credit that drove growth in the 2010s were ignored. Positive discrepancies in the expenditure approach are seized upon as suggesting growth is over-estimated. But they are as often negative, which suggests the opposite.

In Q3 FY24 a rise in net taxes above the average of 8 per cent of GDP was used to argue that high GDP growth was an aberration and actual growth was closer to the lower gross value added (GVA) growth. But in Q1 and Q2 FY26 net taxes were below 8 per cent and growth rates of both GDP and GVA were high.

Then attention turned to a low price deflator as the reason why high real growth was illusory. If inflation is actually higher than measured, real GDP growth would be lower. Nominal output was thought to be more robust since it is at least measured, while real output is extracted. But measured nominal growth could have fallen if real growth was indeed lower.

That the IMF gave a C to national accounts estimation was underlined, but the overestimation of real growth argument depends on errors in inflation estimates. So the IMF's B for this weakened the argument.

No one alleged inflation was overestimated in periods when it was higher (2020-23), since then it would have implied growth was underestimated.

Apart from these selective spotlights, there is also an argument that growth has been overestimated ever since the pandemic because ratios based on the formal sector are used to estimate informal sector output that has actually shrunk. But in the 2011-12 rebasing weights were given to different types of labour skills to estimate the output of unorganised (informal) manufacturing, replacing the GVA per uniform worker used earlier. So the ratios used do reflect some informal sector differences.

The production approach is regarded as more reliable and is used as the controlling total. The expenditure approach serves as an alternative check. It partially uses commodity flows, which is a different data set, based on the actual movement of commodities consumed, etc. Informal sector commodity use would also be captured.

The difference in this method from the production approach is given as a discrepancy that is sometimes positive and sometimes negative, implying there is no systematic bias in any one direction. A negative discrepancy means the expenditure estimate exceeded the production estimate and was reduced to equal the production measure. The sum of discrepancies was negative (₹ -8,85,934 crore) over Q1 FY21 to Q2 FY26, implying underestimation of production.

Moreover, household expenditure, which includes the informal sector, is measured as a residual since data is better for government and corporate expenditure. So it is quite likely to be an underestimate.

FEASIBLE IMPROVEMENTS

Valid criticisms are being acted on. These include re-basing to a more recent period, use of more frequent surveys, more datasets, double deflation for manufacturing where disaggregated WPI indices are available. Regular ASUSE surveys will replace use of ASI ratios in services. Proposed reforms are transparently communicated and feedback invited.

Discrepancies varied from a max of 3.3 and a min of -4.1 as a percentage of GDP from 2020-21 onwards and should shrink as expenditure data improves. If the revisions reduce sources of both under- and over-estimation, the overall change is unlikely to be large.

The low IMF grade was mainly because of the delay in rebasing. The IMF tends to be tougher on emerging markets — China also got a C. But the challenges they face, including frequent external shocks in the last decade, need to be acknowledged.

Constructive suggestions that recognise the magnitude of the task are welcome but it is unfair to attack a professional cadre, and their standards of probity, in order to score political points.

The writer was a member of the previous MPC

Cannot blame farmers anymore for Delhi's air

Stubble burning is not a major reason for Delhi's polluted air. Vehicular emissions are largely to blame

A Narayanamoorthy

What the Supreme Court observed on November 15, 2021 — that the burning of crop residue by farmers in neighbouring States is not the main reason for Delhi's rising air pollution — has proved to be prescient now. Delhi's air quality has deteriorated sharply over the past two weeks, at a time when stubble burning in Punjab and Haryana is negligible. Official data and satellite-based monitoring show that incidents of crop residue burning in Punjab and Haryana have declined sharply this year. Compared to the peak years of the late 2010s, stubble-burning cases have fallen substantially, aided by stricter monitoring and the wider availability of residue-management machinery.

Meanwhile, Delhi's air pollution is, first and foremost, an urban governance failure. Vehicular emissions remain the single largest source of pollution. Delhi today has more than 1.3 crore registered vehicles, growing by nearly 6-7 lakh vehicles every year, far outpacing road expansion or public transport capacity. Transport-related emissions alone account for roughly one-third of the city's PM2.5 load, according to multiple studies. Diesel vehicles, ageing trucks entering the city at night and weak enforcement of emission norms continue to poison the air.

Construction activity is another major contributor. Delhi is one of the largest construction sites in the country, with infrastructure, housing and commercial projects operating simultaneously across the city. Construction and road dust together account for over 20 per cent of particulate pollution, yet compliance with dust-control norms remains patchy. Open burning of municipal waste, illegal dumping and the widespread use of diesel generator sets further worsen air quality.

Winter meteorology only compounds these emissions. Low wind speeds and temperature inversion trap pollutants close to the ground, leading to sharp spikes in AQI. But weather conditions merely amplify pollution; they do not generate it. The pollutants are already present in large quantities, produced within the city and its immediate surroundings.

Delhi produces most of the pollution it breathes. Even during peak burning weeks in October or early November, studies have shown that stubble burning contributes only 10-20 per cent to Delhi's PM2.5 levels.

Yet, blaming farmers has become politically convenient. It deflects attention from difficult urban reforms and shifts responsibility onto a group that lacks the visibility and political influence of urban polluters.

POLLUTION. Vehicles the main cause PTI

SEVERE ACTION NEEDED

This does not mean that crop residue burning is desirable or should be ignored. Farmers burn stubble because it is the cheapest and fastest option available within a narrow sowing window. Mechanised harvesting leaves behind tall stubble and in major wheat-growing States there are barely two to three weeks between paddy harvest and wheat sowing. Missing this window can reduce wheat yields significantly. This still compels some farmers to resort to stubble burning.

If Delhi is serious about cleaning its air, it must first look inward. The solution lies in curbing the unchecked growth of private vehicles, discouraging diesel-run transport, phasing out old and highly polluting vehicles, expanding and improving public transport, strictly regulating construction activity, eliminating waste burning and enforcing pollution norms without exception. Shutting down thermal power plants located in and around Delhi would also help improve air quality. Emergency measures announced every winter under the Graded Response Action Plan cannot substitute for long-term structural reform.

Delhi's air crisis cannot be resolved by pointing fingers across State borders or by blaming unfavourable wind conditions. As long as the city refuses to confront its own role in polluting the atmosphere, its residents will continue to gasp for breath — regardless of what farmers do hundreds of kilometres away. Clean air will not come from scapegoating farmers; it will come only when Delhi accepts responsibility for its own emissions and acts decisively on them. Policymakers may also consider the idea of a winter capital to ease the pollution burden on Delhi during the most critical months.

The writer is an economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. Views are personal

LETTERS TO EDITOR

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

Founders and CEOs

This refers to 'When should a founder bring in a professional CEO?' (January 5). A founder's ideas and guidance often build trust and shape work culture. Founders usually prefer to treat employees fairly and respect talent. However, bringing a founder into the CEO role too early, without enough experience, may not help. Selfless, experienced leaders can guide steady decisions until stability is reached. A new CEO should balance financial targets with protecting the company's purpose and reputation. Staff may feel unsure when a CEO steps aside without assessing the situation and clear communication. Shared roles, right timing, and gradual handover can help young leaders.

S Balasubramaniyan
Villupuram, TN

Risks to financial system

Apropos "Challenges from abroad" (January 5), the Financial Stability Report's assessment offers reassurance about the strength of India's financial system, but it also underlines risks that deserve careful handling. Global volatility, driven by geo-political tensions, shifting interest rates and fragile risk appetite, can spill over quickly through markets and capital flows. While banks are better capitalised and asset quality has improved, the growing tilt towards unsecured retail credit and dependence on market borrowings warrant closer supervision. Prudence now should mean tightening underwriting standards, building counter-cyclical buffers and ensuring transparent stress testing of new loan portfolios.

A Myilsami
Coimbatore, TN

US action unjustifiable

This refers to 'US action in Venezuela, a dangerous precedent' (January 5). The US launching military operations against Venezuela is condemnable. This action is not only about oil, but also driven by geopolitics. It would be naive to believe that this was done to restore democracy in Venezuela or dismantle drug cartels. This incident has proved once again that international law is a myth. India would do well to learn its lessons from this episode — when the chips are down, we will have to protect ourselves; the UN will not come to our rescue. So we must invest strategically in our security.

Bal Govind
Noida

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Tech-driven sports

A sports stack can help produce world class athletes

GBS Bindra

India won the rights to host the 2030 Commonwealth Games in Ahmedabad, a moment of celebration tinged with uncomfortable questions. At the Paris 2024 Olympics, the nation slipped to 71st place in the medal standings, a precipitous drop from 48th at Tokyo 2020.

The National Sports Governance Act, passed in August 2025, represents the most significant structural reform in Indian sports history. Coming as the nation bids to host the 2036 Olympics, this legislation couldn't be more timely. The question is no longer whether India can build world-class stadiums, the real question is whether India can build world-class athletes.

Nations that dominate Olympic sport share a common trait: systematic, long-term athlete development. They identify talent early, provide holistic support spanning training to mental health, and maintain transparency where merit, not patronage, determines opportunity.

India has traditionally lacked this coherence. Promising athletes have emerged despite the system, not because of it.

The new Act changes this fundamentally. By establishing clear governance structures, athlete welfare safeguards, and accountability measures, India has created the legal foundation for a modern sporting ecosystem.

ATHLETE-CENTRIC. Tech systems

THE DIGITAL LEAPFROG

But legislation alone won't win medals. The real work lies in building digital systems that translate legal frameworks into sporting success. This is where India must leapfrog global leaders.

India's advantage lies in its proven mastery of digital public infrastructure. A Sports Stack could democratise access to world-class athletic development.

The components are clear: unified athlete IDs ensuring every talent is visible regardless of location; interoperable databases breaking down bureaucratic silos; AI-powered analytics optimizing training and minimizing injury; and transparent portals making every rupee traceable. The technology exists. The governance framework provides the legal mandate. What's needed is political will to build these systems as digital public goods, open, interoperable, and accessible to all.

The 2030 Commonwealth Games provide a five-year runway to operationalize these structures and demonstrate readiness for the 2036 Olympics bid.

India must focus on technology-enabled, athlete-centric systems ensuring no talent is lost and no opportunity wasted.

Imagine mobile technology screening children across every district, feeding data into national databases accessible to coaches and sports scientists. Picture AI platforms analysing performance videos from rural academies with the same rigour as elite training centres. Envision scholarships flowing directly to athletes based on merit, with every transaction publicly auditable.

The challenge isn't technological capability, it's institutional coordination and sustained investment.

When talent identification and resource allocation are data-driven rather than relationship-driven, emerging sports get fairer access. When analytics are democratised, athletes from non-traditional backgrounds compete on merit.

The principles underlying a Sports Stack, unified identity, interoperable databases, transparent allocation, AI-powered decision support, apply equally to education, healthcare, or public service delivery.

The National Sports Governance Act provides the legal foundation. India's digital infrastructure expertise offers the technical capability. The hosting opportunities create the urgency. What remains is execution, translating policy into code, governance frameworks into digital platforms, and potential into results.

If India achieves this, it won't just win more medals. It will pioneer a new model of technology-enabled sports governance that developing nations worldwide can adopt.

The writer is a tech entrepreneur, and former Managing Director of CGI India

Did Trump enter Venezuela for oil?

OIL POLITICS. Given the economics of Venezuelan heavy oil, it is unlikely that this could have been Trump's motive

RAGHUVIR SRINIVASAN

Two days after US special forces raided Venezuela's capital Caracas and snatched its democratically elected President Nicolas Maduro and his wife from their bedroom and lodged them in a New York prison, the world is still looking for a plausible explanation for the audacious operation.

Wresting control over the substantial oil reserves of Venezuela; punishing Maduro for pushing drugs into the US; supporting the petrodollar which a group of countries is allegedly attempting to undermine; rescuing Venezuelans from a despotic and murderous regime; and ending Bolivarian socialism are all being given out as possible objectives. Why, there's even a conspiracy theory that this is a diversionary tactic from the Epstein files and is part of Trump's strategy for the mid-term elections in November this year.

Let's consider the most popular of the above, which is wresting control over Venezuelan oil.

SWIMMING IN OIL

Commentators have been in a flap about the "world's largest reserves of 303 billion barrels" that Venezuela holds. Donald Trump thinks that they belong to America because it was US oil companies that invested in surveying, exploring and developing these fields decades ago. Never mind that these fields reside in the sovereign territory of Venezuela. Never mind also the fact that in his own country's Texas, oil, if discovered in ground under a house, belongs to the owner of the house, not even the government. But we're digressing.

The overwhelming opinion seems to be that Trump acted to lay his hands on the oil seemingly swimming around in Venezuela in large basins. That seems wrong, and here's why.

It is true that Venezuela has the largest reserves in the world, even higher than Saudi Arabia's 267 billion barrels. But the Venezuelan crude is heavy and sour grade with traces of metals in it. This is as opposed to the West Texas Intermediate (WTI), which as the name suggests, is the variety produced in North America and is one of the two benchmark crude grades along with Brent. Both WTI and Brent are light and sweet crude, which is preferred by refiners.

The difference is that extracting heavy/sour crude is technologically intensive and relatively more expensive compared to the light variety. Second, not all refineries can refine the heavy grade that resides in Venezuela. Heavy oil refining needs complex refineries that have several secondary processing units that can convert the heavy crude into premium products such as petrol and diesel. The capacity of a refinery to process the dirtiest of crudes, that is heavy grade, high sulphur content, is defined by the Nelson Complexity Index which ranges from 1-20 — the higher the number the better.

The US companies will need to invest heavily to tap the potential of Venezuelan crude reserves. With oil prices ruling at $60 a barrel, it makes liitle economic sense

Reliance Industries' Jamnagar refinery, for instance, tops the 20 mark and can handle the dirtiest of crudes in the world (it has processed Venezuelan crude in the past) to produce gasoline and diesel that will pass the quality bar in the advanced markets of Europe. The advantage is that heavy crude oil sells at a discount to prevailing market benchmarks and hence refining margins are much higher for the refiner. But again, we're digressing.

The US east coast refineries have the capacity to refine Venezuelan crude and have also done so in the past. But supplying their needs could not have been the motivation now. The US produces enough of the superior WTI grade to feed its refineries, and then there's the shale oil as well.

HIGH INVESTMENT NEEDED

Two, even assuming that a market can be developed for the Venezuelan crude over time, the investment required will be in multiple billions of dollars. Neither are the Chevrons, ExxonMobils and ConocoPhilips of the world likely to salivate at this nor does prevailing oil prices of around $60 a barrel provide the economic justification. According to one estimate, even to double Venezuela's current output of about 9,00,000 barrels per day, an investment of at least $30 billion is required. Why will American oil companies venture into Venezuela when they are comfortably producing almost 14 million barrels of high quality crude in their own backyard?

And then there's the time to production. The Venezuelan fields are in a rundown state thanks to US sanctions and neglect; they need to be rebuilt from scratch. Doubling output to 2 million barrels a day will take at least three years, according to one analyst estimate. That's a long time in the oil industry. Anyway, 2 million barrels flowing out of Venezuela, let's say even 3 million barrels, is not going to move the needle in global oil markets. Venezuela's output will merely move from less than 1 per cent of global consumption to 3 per cent, assuming that total consumption remains the same. On just sentiment alone, prices may retreat a wee bit in the medium term if the oil market senses that Venezuela is getting its act together but that's not what investors play for.

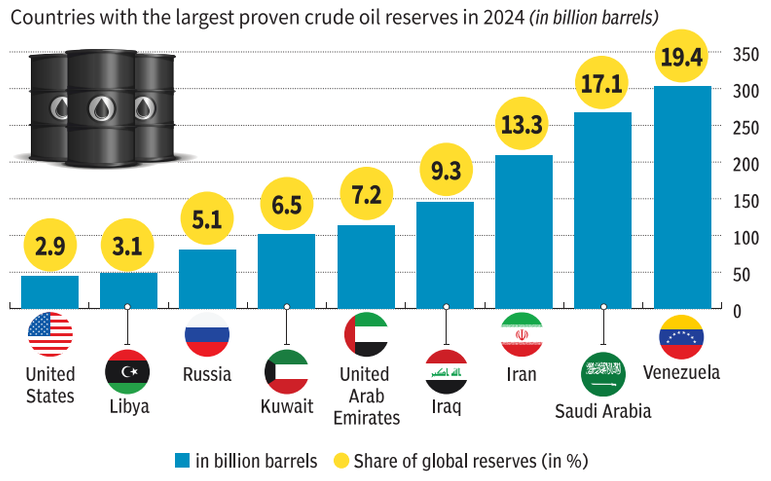
Let's move from the oil itself to associated challenges. The US will need a compliant regime in place at Caracas, which does not appear easy at this moment. There has to be reforms in property rights such that American oil companies secure ownership over the oil, which alone can justify the massive investment. Will that be easy to do? Probably not.

And then there's the known unknown, as they say, of how the other big oil producers will react. Saudi Arabia will obviously not sit by and watch idly if American oil companies line up in Venezuela. They, and others in the OPEC cartel, will do what they know best, which is cartelise and drive prices down to make any development of the Venezuelan oil fields uneconomical. It will be a carbon copy of their strategy to take on shale oil and gas when it became all the rage a decade ago.

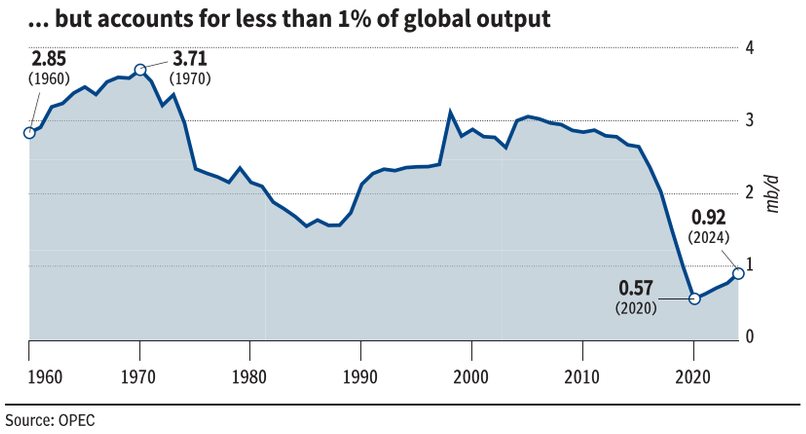
In sum, it is highly unlikely that Trump would've undertaken such a risky course just to lay hands on dirty, difficult oil that even his companies may reject. So, what then was the motivation? It could be any one of the rest, or some, or all of them together. With Trump you never know!

Venezuela has the world's largest oil reserves...

Countries with the largest proven crude oil reserves in 2024 *(in billion barrels)*



... but accounts for less than 1% of global output



Source: OPEC

OECD finalises agreement on global minimum tax

Caitlin Reilly
Daniel Flatley

The US and more than 100 other countries finalised an agreement that would exempt American companies from some foreign taxes, the culmination of a months-long effort to create a carve-out from a corporate global minimum levy.

The deal excludes US-based multinational corporations from the 15 per cent global minimum tax negotiated through the Organisation for Economic Co-operation & Development, or OECD.

US President Donald Trump last year pulled the US out of a framework to implement that levy negotiated during President Joe Biden's administration.

Under the agreement, other countries would be effectively blocked from imposing additional taxes on foreign subsidiaries of US multinationals to compensate for profits that are under-taxed in other jurisdictions.

US Treasury Secretary Scott Bessent secured an agreement from Group of Seven allies in June to exempt American companies in exchange for persuading congressional Republicans to remove a "revenge tax" provision that had been included in a draft of Trump's "One Big, Beautiful" tax bill that passed Congress in 2025.

US officials made the case that American companies already face a minimum tax regime, both through a 15 per cent federal corporate minimum tax imposed on companies with at least $1 billion in profits and the US international tax regime, which imposes levies ranging from 12.6 per cent to 14 per cent on a corporation's foreign profits.

thehindu businessline.

TWENTY YEARS AGO TODAY.

January 6, 2006

Railways opens up container operations

The Indian Railways today opened up its containerised operations to other private and public sector players breaking the monopoly enjoyed by Container Corporation of India. Interested companies can take route-specific or all-India permission by making a one time payment of Rs 10-50 crore. Operating permission would be granted for 20 years, which can be further extended by another 10 years to transport export-import (EXIM) and domestic traffic.

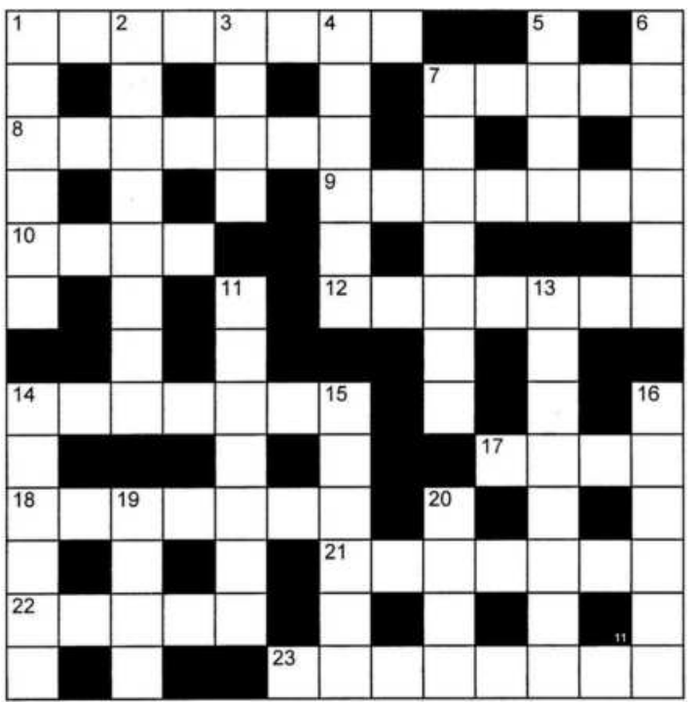
BSNL to introduce latest hi-speed broadband tech

You will soon get broadband connection with speeds greater than one gigabit per second with Bharat Sanchar Nigam Ltd floating a global tender for supply of the latest in broad band technology — Gigabit-capable Passive Optical Network (GPON).

Maruti divestment floor price set at Rs 620

The empowered Group of Ministers (e-GoM) on Thursday fixed a floor price of Rs 620 per share for the disinvestment of an 8 per cent stake in Maruti Udyog Ltd, a move that is expected to garner more than Rs 1,400 crore. The cut-off date for accepting financial bids has been fixed as January 11.

BL TWO-WAY CROSSWORD 2591



EASY

ACROSS
01. Glass fitters (8)
07. Non-verse writing (5)
08. In a position interposed (7)
09. Die away (7)
10. Gemstone (4)
12. Unopened flower (7)
14. Secret doctrine (7)
17. Island (4)
18. Warlike (7)
21. One under instruction (7)
22. Hanging loop (5)
23. Schooled (8)

DOWN
01. East Indian anthropoid ape (6)
02. Draws (8)
03. Something listed (4)
04. Yield; represent (6)
05. Timber (4)
06. Decapitate (6)
07. Ministers of religion (7)
11. Exact, accurate (7)
13. Baby-carriage (8)
14. Acting without words (6)
15. Shouted (6)
16. Was afraid of (6)
19. Space (4)
20. Mineral powder (4)

NOT SO EASY

ACROSS
01. They fit windows, being less industrious in extremes of genius (8)
07. Got up quietly at first : the writing is plain (5)
08. Something on the one hand, something on the other? (7)
09. Being misled about a gale, will not increase (7)
10. Circle a friend in the ring, perhaps (4)
12. Got up with a friend in America before flower opened (7)
14. Something secret, my disturbed rest at end of the day (7)
17. Lies broken, with water all around it (4)
18. Mother gets on the wrong trail but looks warlike (7)
21. Tragic King going northeast right at end with novice driver (7)
22. Shortly returning English loop which may be fatal (5)
23. Taught English to Duke of France on the wrong date (8)

DOWN
01. Historian with long arms, being anthropoid (6)
02. Is drawing a stretch of land in wartime women's service (8)
03. Likewise, a piece in the news (4)
04. Put on first coat of plaster to do one a service (6)
05. Prom founder to pay court to at start of December (4)
06. Act as chief and wield the axe (6)
07. Press it out, and they will conduct services (7)
11. To be accurate, end of preface must follow the digest (7)
13. Hound has got around in holding the baby maybe (8)
14. Is wordlessly showing la Bohème heroine no good beginnings (6)
15. Having mistaken Ely gave rise to having been vociferous (6)
16. Are about to be given food? Contrariwise, expected worse (6)
19. Tie up where there's enough to swing a cat, perhaps (4)
20. Metal canister containing powder for the bathroom (4)

SOLUTION: BL TWO-WAY CROSSWORD 2590

ACROSS 7. Defencelessly 8. Bear-baiting 12. Dainty 14. Enigma 16. Soured 18. Italic 19. Headmasters 23. Crossed cheque

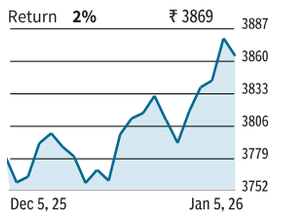
DOWN 1. Herb 2. Beta 3. Scabby 4. Sluice 5. Asti 6. Slug 9. Epicure 10. Niggler 11. Laic 12. Dish 13. Toe 15. Nut 17. Damper 18. Insect 19. Hire 20. Apse 21. Even 22. Soul

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

DELHI
businessline.
TUESDAY - JANUARY 6 - 2026

QUICKLY.

Torrent Pharma plans ₹12,500-cr NCD issue



New Delhi: Torrent Pharmaceuticals on Monday said its board has approved to raise up to ₹12,500 crore via issue of securities on a private placement basis. The Securities Transfer and Stakeholders Relationship Committee has at its meeting held on Monday approved the issuance of secured, rated, listed, redeemable non-convertible debentures aggregating up to ₹12,500 crore in one or more tranches on a private placement basis, it said in a regulatory filing. Last year in June, Torrent Pharma said it will buy a majority stake in JB Chemicals & Pharmaceuticals in a ₹19,500-crore deal. PTI

Avanse Fin Services raises ₹1,200 cr via rights issue

New Delhi: NBFC firm Avanse Financial Services (Avanse) on Monday said it has raised ₹1,200 crore from existing shareholders Warburg Pincus, Kedaara Capital and Alpha Investment Company LLC via a rights issue. This capital raise underscores strong shareholder confidence and Avanse's disciplined approach to build a diversified funding base, aligned to its strategy to raise capital in a calibrated manner, the company said in a statement. This fresh capital raised will be utilised to scale education loan disbursements, improve education infrastructure and deepen institutional partnerships, Avanse said. PTI

After hitting record high, Sensex and Nifty dragged down by IT stocks

IN HEAT. Despite scaling to 26,373, Nifty 50 slumps as sentiment turns sour on fresh tariff threat by Trump

Anupama Ghosh
Mumbai

Markets surrendered early gains to close lower on Monday, with benchmark indices witnessing sharp profit booking after touching fresh all-time highs amid geopolitical concerns and slump in IT stocks, as the US President Donald Trump threatened with fresh tariffs on India. The Sensex declined 322.39 points to close at 85,439.62, while the Nifty slipped 78.25 points to settle at 26,250.30.

The Nifty 50 opened strong at 26,333.70 and scaled a fresh all-time high of 26,373, but failed to sustain elevated levels as selling pressure intensified, dragging the index to an intraday low of 26,210. The Sensex opened at 85,640.05 against 85,762.01 (previous close).

"Indian equity markets touched fresh all-time highs but witnessed selling pressure from higher levels as investors turned cautious," said Ashika Institutional Equities. "The benchmark Nifty index scaled a new lifetime high of 26,373 during the session; however, profit-taking emerged near the top, dragging the index lower to test the crucial 26,200 support zone by the close."

IT stocks like Infosys declined 2.03 per cent to close at ₹1,607.10, HCL Technologies fell 1.85 per cent to ₹1,609.80, and Wipro dropped 1.71 per cent to ₹264.40. The IT index shed over 1.5 per cent, becoming the worst-performing sectoral index. "Losses were led by heavyweights like HCL Technologies, Infosys and Wipro," noted Gaurav Garg, Research Analyst at Lemonn Markets Desk.

NO 'IT' FACTOR. IT stocks emerged as the biggest laggards, with Infosys declining 2.03 per cent to close at ₹1,607.10, HCL Technologies falling 1.85 per cent to ₹1,609.80 BLOOMBERG

SECTOR GAINS

Defence and realty stocks ended on the bright side. Bharat Electronics surged 3.03 per cent— the top gainer on the Nifty. Nestle India jumped 2.66 per cent, while Eicher Motors gained 1.89 per cent. Maruti Suzuki 1.76 per cent and Axis Bank 1.63 per cent.

The Nifty Realty index surged 2.1 per cent on strong business updates from multiple realty companies, while Consumer Durables gained 1.1 per cent.

Nifty Midcap 100 declined 0.16 per cent, while the Nifty Smallcap 100 gained 0.53 per cent. The Nifty Bank slipped 0.18 per cent.

Market sentiment remained guarded as geopolitical tensions escalated following US military action in Venezuela over the weekend. "US President Donald Trump's remarks on potential tariff hikes against Indian imports linked to India's continued purchases of Russian oil added a layer of geopolitical caution," said Ponmudi R, CEO, Enrich Money.

Market breadth tilted towards declines, with 2,545 stocks falling against 1,723 advancing on the BSE, while 203 remained unchanged.

Defence stocks shine after US raids Venezuela

Madhu Balaji
Bengaluru

Defence stocks rallied sharply on Monday, with the Nifty Defence index surging 2 per cent, as heightened geopolitical tensions following reports of US raids in Venezuela triggered renewed buying interest in defence and strategic-sector names.

Market participants said the spike reflected a familiar risk-off pattern, where escalating global conflicts and uncertainty tend to boost investor appetite for defence-linked stocks, both as a thematic play and on expectations of sustained global military spending.

The index outperformed and closed at 7,945.95 after hitting an intraday high of 7,989.80.

MTAR Technologies and Data Patterns emerged as the top gainers in the index, settling with 4 per cent gains.

Heavyweight stock BEL ended with 3 per cent gains at ₹413.80 on the NSE, climbing to a high of ₹418.60, HAL settled with over 2 per cent increase at ₹4,526.10, hitting a high of ₹4,544.90. Bharat Dynamics surged 3 per cent to ₹1,541.80.

Other notable gainers included Solar Industries, Astra Micro, Paras Defence, GRSE and Mazagon Dock Shipbuilders.

According to market experts, the rally underscores the sector's growing sensitivity to global geopolitical developments, alongside long-term structural tailwinds such as union budget, and increasing export opportunities for Indian defence manufacturers.

Despite the sharp move, market experts cautioned that near-term volatility may persist, tracking further developments on the geopolitical front.

Bharat Coking Coal to launch IPO on Jan 9

Our Bureau
Mumbai

Bharat Coking Coal, a wholly-owned subsidiary of Coal India, plans to launch an initial public offering (IPO) of ₹1,071 crore on January 9.

The issue, which is priced in the range of ₹21 to ₹23 per equity, will close on January 13.

Investors can bid for a minimum of 600 equity shares and in multiples of 600 shares thereafter.

The entire issue is an offer for sale by Coal India which will offload 46.57 crore equity shares. The IPO has reservation for shares worth ₹107 crore to eligible shareholders of Coal India under a dedicated shareholder quota. Investors who held Coal India shares on or before January 1 will be eligible to apply in this category.

Manoj Kumar Agarwal, CMD, Bharat Coking Coal

The ₹1,071-crore issue fixed the price band as ₹21-23 a share and the lot size as 600 shares

MARKET SHARE

The company is the largest coking coal producer in India, accounting for 58 per cent of the domestic coking coal production in FY25. It has coking coal reserves of about 7,910 million tonnes (mt).

Manoj Kumar Agarwal, Chairman and Managing Director, said the company has plans to increase washeries capacity by 7 mt to improve the quality of coking coal and enhance production capacity to 55 million tonne by FY'30. To ensure sustainable growth, he said the company plans to transform discontinued mines into profitable ventures through reclamation, resource monetisation and strategic repurposing.

It plans to restore operations in discontinued underground mines through the MDO (mine developer and operator) mode on a revenue-sharing basis and increase coal production by reorganising of coal blocks in Jharia coalfields, he said.

Sanjay Kumar Singh, Director (Technical), Bharat Coking Coal said the company plans to enhance solar power capacity to 200 MW from 50 MW by FY30 and this will ensure that the entire power consumption of the company will be through green energy.

Hindustan Lab files DRHP for IPO

Our Bureau
Mumbai

Hindustan Laboratories Ltd, a company that makes and supplies generic medicines to government institutions has filed a draft red herring prospectus (DRHP) with SEBI for its proposed Initial Public Offering (IPO).

ISSUE STRUCTURE

The offer with a total issue size of up to 1.41 crore shares of face value of ₹10 each comprising a fresh issue of up to 50 lakh shares and an offer-for-sale of up to 91 lakh shares.

The company proposes to utilise the net proceeds towards funding working capital requirements and general corporate purposes, a note on the IPO said.

Rajesh Vasantray Doshi, Kunjal C Dedhia and Krishiv Rajesh Doshi are the promoters of the company, that primarily makes generic formulations — which are medicines for which the patents have expired and that are typically used as a substitute for other expensive branded medicines.

"The company supplies its products primarily under procurement contracts for Central government projects under the Ministry of Health and Family Welfare through GoI agencies as well as State government agencies or bodies," it said. These products are supplied either under brand names or under their generic names, depending on the specific requirements and preferences of its customers, it added.

All products, except those made for others, carry the company's logo, it said, and its product portfolio encompasses a range of therapeutic segments in both acute and chronic healthcare needs. "These include anti-allergic, anti-diabetic, anti-infectives, anti-malarial, antiparasitic, blood related, cardiac, gastro-intestinal, keratolytic nutritional and mineral supplements, pain and analgesics, respiratory nutritional and mineral supplements and vitamin supplements," the note said.

Choice Capital Advisors Private Ltd is the book running lead manager to the issue.

Sundaram Alternates' ESG-aligned real estate fund mops up ₹1,000 cr

Our Bureau
Chennai

Karthik Athreya, MD, Sundaram Alternates

Sundaram Alternates (SA), the alternative investment arm of the Sundaram Finance Group, on Monday announced that its SA Real Estate Credit Fund V — India's first ESG-aligned real estate credit fund — has crossed ₹1,000 crore in capital commitments within three months of its launch in October 2025.

The fundraise remains open and is expected to conclude by March 2026, with a targeted final corpus of ₹1,500-2,000 crore.

The milestone reflects continued investor confidence in SA's Category II AIF platform and its performing real estate credit strategy, the company said.

DIVERSE INVESTOR

The fund is said to have attracted commitments from a diversified investor base comprising insurance companies, family offices, corporate treasuries, and ultra-high-net-worth investors. It also includes a sponsor commitment from the Sundaram Finance Group, reinforcing alignment of interest.

"Crossing ₹1,000 crore within three months reflects the confidence that investors place in our underwriting discipline and risk framework. This momentum reflects nearly a decade of sustained effort in building a robust risk management platform for our credit business. As the fundraise progresses toward its final close, our focus remains on disciplined capital deployment, capital protection, and building long-term investor relationships," Karthik Athreya, Managing Director, Sundaram Alternates, said.

The Fund V has a strategy focused on senior secured, amortising lending to brownfield, cash-generating residential projects. ESG considerations are embedded into the underwriting and portfolio monitoring process, informing asset selection and governance rather than operating as a separate overlay.

Sundaram Alternates has raised over ₹3,800 crore across five real estate credit funds, delivering IRRs in the range of 18-19 per cent. The fund is the fifth offering in SA's established real estate-backed credit series, which has maintained a "zero capital loss" record since inception in 2017.

The platform claims it has also maintained a record of full capital repayment with no defaults across various business cycles.

BROKER'S CALL.

InCred Equities

TATA MOTORS (CV) (ADD)
Target: ₹513
CMP: ₹426.50
With the business downcycle playing out well through six quarters (April 2024 to July 2025), the Goods and Services Tax (GST) rate cut in September 20025 has sharply improved small transporters' business economics, thereby triggering a business cycle revival for new truck demand. GST cut savings in the cost of tyres, lubricants and spare parts, we believe, can help boost small truck transporters' cash flow and vehicle price drop to yield lower payback benefit, as it will be retained in the reverse charge mechanism of the GST regime. Medium-term drivers like easing interest rates and IIP to help sustain demand recovery till FY28.
Tata Motors or TML's market share loss following the recent downturn in commercial vehicle (CV) demand has been more pronounced in less than 16t trucks. With demand revival likely to be driven by small transporters for small- and medium-size trucks, with its wide product portfolio and strong brand recall, it has good scope to regain market share.
Considering the early part of cyclical demand recovery, we assign EV/EBITDA multiple of 12.5x1-year forward for CV standalone EBITDA (12 per cent discount to Ashok Leyland), leading to CV business value of ₹489/share. Subsidiaries are valued at ₹25/share, post 20 per cent holding company discount, most of it coming from Tata Capital. We assign an Add rating to the stock with a target price of ₹513.
Downside risks: Global challenges delaying the acquired IVECO industrial division's turnaround and weakness in domestic truck demand

Yes Securities

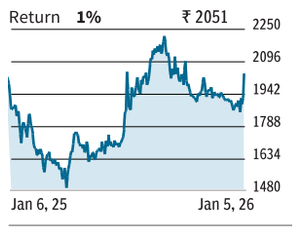
VOLTAS (NEUTRAL)
Target: ₹1,505
CMP: ₹1,477.25
We attended the investor update call of Voltas, where they highlighted the the worst for RAC in terms of demand is behind and there will be sequential improvement in Q3 and Q4. The channel inventory for RAC continues to remain high; company is confident of sustaining RAC market share and further improve upon; near-term margin is expected to remain under pressure from high RM inflation and additional support to the channel partners to clear off the inventory; domestic EMPS business continues to remain strong with steady profitability.
We believe the worst in terms of RAC demand is behind; however, UCP margins are expected to remain at lower levels, given the continued additional support given to channel partners and high RM inflation. Voltas is yet to formulate a pricing strategy for the new BEE-rated products. Voltbek is very close to becoming market leader in semi-automatic washing machines with high single-digit margins in other product categories. We continue to remain neutral on the stock with an SoTP-based PT of ₹1,505, rolling forward our target multiple to FY28. We will turn positive once we see sustained demand and an easing of competition.

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

TODAY'S PICK.

Metropolis Healthcare (₹2,051.10): BUY

Gurumurthy K
bl. research bureau



The short-term outlook for Metropolis Healthcare is bullish. The stock has begun the week on a strong note by surging over 6 per cent on Monday.

This indicates that the upmove in the stock is gaining momentum. It has also taken the share price well above a key resistance level of ₹1,990. Good support is now in the ₹2,010-₹1,990 region which can limit the downside if there an intermediate dip.

Metropolis Healthcare share price can rise to ₹2,250 in the coming weeks. Traders can buy Metropolis Healthcare shares now at ₹2,051.

Accumulate on dips at ₹2,015.

Keep the stop-loss at ₹1,925 initially. Trail the stop-loss up to ₹2,080 as soon as the stock goes up to ₹2,110. Revise the stop-loss higher to ₹2,120 and ₹2,180 when the price touches ₹2,160 and ₹2,210 respectively. Exit the longs at ₹2,245.

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

Day trading guide

26329 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
26280	26200	26405	26515	Go long on dips at 26310 and 26290 with a stop-loss at 26240

₹979 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
974	970	983	987	Wait for a rise. Go short at 982 with a stop-loss at 985

₹1605 » **Infosys**

S1	S2	R1	R2	COMMENT
1580	1555	1620	1640	Go short now and at 1615. Keep the stop-loss at 1625

₹350 » **ITC**

S1	S2	R1	R2	COMMENT
345	340	356	363	Go short on a rise at 353 and 355 with a stop-loss at 357

₹238 » **ONGC**

S1	S2	R1	R2	COMMENT
236	233	239	244	Go long only above 239. Stop-loss can be kept at 238

₹1577 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1560	1535	1585	1610	Take fresh longs only above 1585 with a stop-loss at 1575

₹1005 » **SBI**

S1	S2	R1	R2	COMMENT
995	985	1015	1035	Wait for dips. Go long at 998. Keep the stop-loss at 993

₹3213 » **TCS**

S1	S2	R1	R2	COMMENT
3190	3165	3235	3260	Go long on a break above 3235. Keep the stop-loss at 3225

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers ▼ 78.25 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1371.50	25.21	17.21	8.18
Axis Bank	1285.80	11.88	15.27	3.08
Bharat Elec	413.80	8.36	53.11	1.24
Hind Unilever	2384.10	7.02	51.27	1.77
State Bank	1005.55	6.00	11.07	3.48
Maruti Suzuki	17155.00	5.61	36.49	1.88
NestleIndia	1314.60	5.49	85.90	0.79
Tata Steel	185.72	5.15	34.67	1.28
UltraTech Cement	12087.00	4.89	48.09	1.20
Eicher Motors	7482.50	4.47	40.19	0.86
Asian Paints	2815.60	4.26	68.12	1.06
Titan	4079.70	2.53	87.72	1.41
Hindalco	931.70	1.90	11.79	1.13
TataConsumerProduct	1182.10	1.63	85.45	0.64
Tata Motors PV	373.55	1.47	11.69	0.65
JSW Steel	1185.90	1.07	47.74	0.93
HDFC Life	759.30	1.05	86.53	0.68
Cipla	1519.80	1.01	22.59	0.71
Trent Ltd.	4429.80	0.98	98.04	0.82
SBI Life	2075.60	0.81	84.84	0.78
PowerGrid Corp	271.65	0.70	16.62	1.03
Adani Ports	1493.00	0.53	26.94	0.86
Sun Pharma	1728.90	0.21	39.56	1.53
Bajaj Finserv	2039.20	0.10	16.93	0.97
Hindustan Unilever	40.20	0.00	0.00	0.03
Adani Enter	2279.50	-0.02	30.46	0.50
Bajaj Auto	9497.50	-0.12	31.84	0.88
IntGlobeAvi	5102.50	-0.17	38.60	0.96
Coal India	427.45	-0.22	8.48	0.81
Grasim Ind	2848.90	-0.63	21.35	0.91
ITC	349.70	-0.74	21.38	2.81
Bharti Airtel	2105.00	-0.79	26.86	4.90
Dr Reddys Lab	1250.00	-0.82	18.18	0.64
Jio Financial Services Ltd.	300.40	-0.93	117.04	0.82
Apollo Hosp	7083.00	-1.05	58.91	0.61
Kotak Bank	2190.90	-1.35	23.46	2.69
NTPC	350.60	-1.56	13.93	1.39
Max Healthcare	1050.50	-1.97	75.30	0.65
Tech Mahindra	1596.90	-2.10	35.07	0.85
Shriram Finance Ltd.	1003.35	-2.15	19.16	1.17
M&M	3790.30	-2.37	30.40	2.83
ONGC	238.09	-2.87	7.00	0.77
L&T	4150.40	-3.35	29.85	4.07
Wipro	263.30	-3.57	20.37	0.63
Eternal Ltd.	281.80	-3.70	1446.53	1.69
Bajaj Finance	978.75	-6.81	32.80	2.17
HCL Tech	1607.60	-7.54	25.69	1.42
TCS	3216.10	-7.75	23.42	2.74
Reliance Ind	1578.10	-21.02	21.92	8.90
Infosys	1606.40	-26.11	23.13	4.70
HDFC Bank	977.50	-80.83	20.03	12.49

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 3.50 pts.

	Close(₹)	Pts	PE	Wt(%)
Hindustanaeronautics	4526.10	61.56	35.74	3.65
Macrotech Developers	1120.00	28.91	33.56	1.34
Solar Industries	12731.00	28.83	82.42	1.32
Dlf	711.35	25.27	41.11	1.94
Pidilitind	1505.00	24.93	68.15	1.99
Shree Cement	27645.00	24.04	57.92	1.57
Britannia Ind	6026.50	14.84	62.66	3.02
Bajaj Holdings	11272.00	11.80	14.43	2.08
Tvs Motor Cmp	3864.20	11.54	66.24	3.86
Godrej Consumer	1244.30	10.97	69.88	2.13
Ambuja Cements	571.25	10.69	19.68	1.48
Jsw Energy	516.90	10.05	40.47	1.18
Bank Of Baroda	306.85	10.00	8.18	2.42
Havells	1451.40	8.69	62.32	1.56
Hyundai Motor India	2281.60	5.85	32.43	1.38
Siemens Energy India	2564.50	4.72	78.88	0.97
Mazagoan Dock	2514.70	4.60	43.46	0.81
Icici Lombard Gic	1979.90	4.35	35.21	2.04
Zyduslifesciences	921.95	3.79	18.44	0.98
Bajaj Housing Finance	97.45	2.33	34.39	0.39
Jindal Steel	1081.60	1.46	39.71	1.72
Rural Elec	381.00	1.31	5.81	2.02
Hindus Zinc	628.60	-0.26	25.14	1.16
Ltimindtree	6059.00	-2.22	37.03	2.39
Punjab Natl Bank	125.08	-2.79	8.40	1.83
Siemens	3086.60	-2.94	65.09	1.16
Samvardhothersoninternatl	121.81	-3.06	36.20	2.30
Power Finance	375.05	-3.93	3.76	2.32
Indian Railway Finance Corp	127.60	-4.71	24.40	0.97
Torrent Pharma	3869.80	-4.86	61.20	1.72
United Spirits	1375.50	-5.40	61.12	1.73
Abb India	5168.50	-5.81	0.00	1.15
Canara Bank	154.23	-6.46	8.00	2.21
Bosch	39170.00	-6.50	43.06	1.45
Vedanta	615.65	-6.61	13.55	4.44
Adanigreenenergy	1030.50	-7.62	73.01	1.34
Cg Power & Ind Sol	645.25	-7.92	95.56	1.89
Lic	846.20	-9.74	10.47	0.80
Cholamandalamin&Fin	1772.40	-11.02	32.20	3.19
Divis Lab	6363.50	-11.04	67.98	3.44
Indian Hotels Co.	744.20	-11.71	57.49	2.78
Adani Energy Solutions	1044.90	-13.51	51.55	1.54
Gail (India)	173.05	-18.83	10.38	1.99
Indian Oilcorp	165.01	-19.93	9.13	2.62
Bpcl	377.90	-20.61	7.72	3.12
Varun Beverages	488.70	-20.91	55.14	2.85
Tata Power	388.85	-21.38	24.84	2.78
Adani Power	146.20	-23.28	23.99	2.45
Info Edge I	1343.20	-28.52	52.57	2.22
Avenuesuper	3646.30	-32.42	86.85	2.28

Pts: Impact on index movement

HDFC AMC launches ₹1,500 cr private credit fund

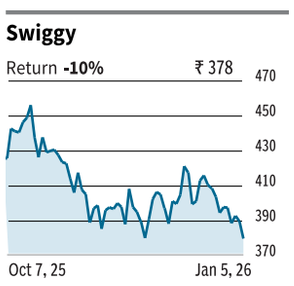
Press Trust of India
New Delhi

HDFC Asset Management Company has forayed into the fast-growing private credit market with its new Structured Credit Fund-I, targeting mid-market companies with alternative debt financing.

The International Finance Corporation (IFC), a member of the World Bank Group, will invest up to ₹220 crore as an anchor investor in HDFC AMC's Structured Credit Fund-I, the asset management company said in its statement. The fund has already secured about ₹1,290 crore in commitments in its first close and is targeting a total corpus of ₹1,500 crore, with a green-shoe option of an additional ₹1,000 crore. The commitment amount includes sponsor commitment from HDFC AMC of up to 14 per cent of the fund corpus.

Poonawalla buys 11 lakh Swiggy shares at ₹377 apiece from Serum Institute

Our Bureau
Chennai



Billionaire Cyrus Soli Poonawalla on Monday bought shares of food delivery platform Swiggy from his firm, Serum Institute of India, for ₹42.35 crore in an open-market transaction.

According to NSE bulk deal data, Poonawalla bought 11.235 lakh shares at an average price of ₹377.

Poonawalla is the Chairman and Managing Director of the Serum Institute of India.

QIP ISSUE

It may be recalled that the food and grocery delivery company last month raised ₹10,000 crore through a qualified institutional placement (QIP).

Domestic investors including ICICI Prudential Mutual Fund, SBI Mutual Fund and Aditya Birla Sun Life Mutual Fund, and global financial institutions such as Temasek, Norway's sovereign wealth fund, Vanguard, Capital Group, Nomura and Goldman Sachs participated in the QIP.

Shares of Swiggy slipped 2.43 per cent to close at ₹377.80 per piece on the NSE.

SBI General to step up focus on health, motor insurance via bancassurance

OPTIMISTIC. Industry outlook "very positive" based on numbers in last 2 months: CEO

G Naga Sridhar
Hyderabad

SBI General Insurance will further strengthen its bancassurance and corporate channels, with a primary focus on health and motor insurance, according to its MD and CEO Naveen Chandra Jha.

"We plan to further strengthen our bancassurance and corporate channels, leveraging the substantial opportunities in a segment that still has considerable room for growth," Jha told *businessline*.

As part of the enhanced focus, the insurer is working on designing innovative products to address unmet needs. "We launched an SBI General Health Alpha — Senior plan. We also have a comprehensive cyber insurance product, covering various cyber threats, including online theft and password-related risks, etc," he said.

Naveen Chandra Jha, MD & CEO, SBI General Insurance Company

Post the waiver of Goods and Services Tax (GST), SBI General was the first company to launch a health insurance product called Health Alpha, which allows customers to choose a customisable health insurance product.

GROWTH MOMENTUM
On a year-on-year basis, SBI General's retail health portfolio has grown by approximately 40–45 per cent on a YTD basis. "Our expansion plans are focused across multiple segments where we already have a strong presence. This year, we are growing at approximately twice the industry rate," Jha said.

In health insurance, the company gained 45 basis points and 39 basis points in motor insurance, while it is the market leader in personal accident (PA) insurance among private insurers, with a gain of 131 basis points, according to him.

"Our expansion targets also include motor insurance, where we are growing at 18 per cent year-on-year, double the industry average of 8–9 per cent. In corporate business, particularly commercial fire insurance, we are growing at 41 per cent. Across all these areas, our goal is to achieve growth at least 1.5 times the industry rate," Jha added.

The company is also investing in improving service quality across claim settlement, policy issuance, and endorsements. "Overall, our expansion plan focuses on health, PA, cyber, motor, and corporate segments, with profitable growth and best-in-class customer experience," he said.

POSITIVE OUTLOOK
Industry outlook, said Jha, is "very positive" based on numbers over the last two months, particularly in health and motor insurance.

The industry has witnessed strong growth, and GST changes have been a key reason. "The industry has shown improvement. This trend is reflected in the MTD November FY26 numbers, where non-life insurers recorded approximately 24 per cent year-on-year growth in gross direct premium income — the highest monthly expansion in the current fiscal year," Jha said.

Central Bank logs 19.57% growth in gross advances in Q3

Our Bureau
Mumbai

Central Bank of India (CBoI) has reported a 13.23 per cent year-on-year (y-o-y) growth in total deposits and a 19.57 per cent y-o-y growth in gross advances in the third quarter ended December 31, 2025.

As of December 2025, the public sector bank's total deposits and gross advances stood at ₹4,50,536 crore and ₹3,23,773 crore, respectively, per provisional numbers shared by the Bank in its regulatory filing.

The CASA (current account, savings account) ratio declined to 47.12 per cent of total deposits as at December-end 2025 against 49.18 per cent as at December-end 2024.

The credit-deposit ratio improved to 72.06 per cent as at December-end 2025 against 68.25 per cent as at December-end 2024.

RBI Governor meets NBFC heads, calls for sound underwriting norms

Our Bureau
Mumbai

Reserve Bank of India (RBI) Governor Sanjay Malhotra on Monday called on non-bank lenders to adopt sound underwriting standards and close monitoring of asset quality in meeting with heads of non-banking financial companies (NBFCs).

The Governor stressed on the criticality of customer-centricity, ethical conduct and responsible lending along with prompt grievance redressal for preserving confidence in the sector and supporting its orderly and sustainable development.

"As part of the Reserve Bank's ongoing engagement with regulated entities, the Governor, Reserve Bank of India, today held a meeting in Mumbai with the Managing Directors and Chief Executive Officers (MDs & CEOs) of select NBFCs, including Government NBFCs, Housing Finance Companies (HFCs) and Microfinance Institutions," the RBI said. The RBI had last held a similar meeting on February 13, 2025.

IN ATTENDANCE
Industry participation included the representatives of self-regulatory organisations, Sa-Dhan, the Micro Finance Institutions Network and the Finance Industry Development Council. The meeting was also attended by Deputy Governors T Rabi Sankar, Swaminathan J, Poonam Gupta and SC Murmu, and the MD & CEO of the National Housing Bank, apart from other senior officers of the Reserve Bank.

Payments Regulatory Board meeting held in Mumbai

Our Bureau
Mumbai

The RBI held the first meeting of the Payments Regulatory Board (PRB) on Monday in Mumbai under the Chairmanship of Governor Sanjay Malhotra. PRB was constituted consequent to an amendment in the Payment and Settlement Systems Act, 2007, which came into effect on May 9, 2025.

"The board reviewed the functions of the Department of Payment and Settlement Systems and current focus areas covering both domestic and global payment systems," the RBI said.

S Krishnan, Secretary, MeitY; Nagaraju Maddirala, Secretary, Department of Financial Services; Aruna Sundararajan, IAS (Retd.); T Rabi Sankar, Deputy Governor at RBI, and Vivek Deep, Executive Director at RBI, were in attendance.

Tech start-up funding falls to 5-year low in 2025

Vallari Sanzgiri
Mumbai

Funding for India's tech start-up ecosystem reached its lowest in five years, at $11.1 billion in 2025, indicating a broader structural shift in investor behaviour toward capital efficiency, selective scaling, and stronger exit discipline amid volatile market conditions, said Tracxn.

The Indian tech start-up ecosystem reached its funding peak in 2021, raising a record amount of $38.9 billion. However, since then the ecosystem observed a gradual correction with total start-up funding declining by 13 per cent year-on-year (y-o-y), alongside a moderation in large-ticket deals. Moreover, the number of $100 million-plus funding rounds fell to 14 in 2025, compared to 20 in the previous year.

"As late-stage funding tightens, capital is flowing into early-stage start-ups, with investors placing emphasis on profitability, governance, and exit visibility rather than cash-burn-led growth," said Tracxn.

EVOLUTION IS KEY
However, Greyhound Research warned that the slowdown indicates India is falling out of sync rather than in favour of investors. Rather than another user interface or SaaS layer, investors now want to back companies that own infrastructure, models, data, compute efficiency. Capital has also shifted to deeper, harder, and more patient investments.

"If start-ups don't evolve shift we're going to keep see-

ing this gap widen," said Sanchit Vir Gogia, Chief Analyst and Founder, Greyhound Research.

The challenge lies in start-ups diving deep into areas like AI research, compute infrastructure, or capital appetite for long R&D cycles. The talent pool to build foundational models or optimise silicon is still concentrated in the US, China, and parts of Europe and Israel, which pour billions into long-gestation bets with the help of both government and private players.

MASTER OF ONE
Start-ups going deep into one domain, like voice AI for regional languages or AI for logistics efficiency, are doing better than those trying to be everything to everyone. Similarly, start-ups that tightened costs, shut unprofitable verticals, paused international expansion, or extended their runway without compromising product remain popular. Gogia considered it good news that a new wave of founders is trying to build businesses that can't be swept away by the next API release or investor mood swing.

'Chalk out credit risk management policy'

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has asked scheduled commercial banks (SCBs) to draw up a Board-approved credit risk management policy, covering aspects like lending to related parties, country risk management, unhedged foreign currency exposures, among others.

With respect to related party lending, banks have to specify aggregate limits for loans within materiality thresholds, put in place a 'Committee on lending to related parties', and have a comprehensive whistleblowing mechanism, among others.

As per the RBI (Commercial Banks — Credit Risk Management) — Amend-

ment Directions, 2026, loans to related parties, which are permissible (including credit facilities fully secured by cash or liquid securities and in accordance to prescribed LTV/loan-to-value and valuation norms for such securities) will not be higher than the materiality threshold ceilings.

Depending on the assets size, a materiality threshold ceiling (MTC) has been prescribed.

All loans above the prescribed materiality threshold have to be sanctioned either by the Board or by the 'Committee on Lending to Related Parties' of the bank.

Directors, Key Managerial Personnel (KMP), or 'specified employees' have to recuse themselves from deliberations and decision on loan proposals, or contracts and arrangements, involving themselves or their related parties, per the directions.

Such recusal will also extend to deliberations and decisions relating to any subsequent material changes to the terms of such loans.

RBI said a bank has to put in place a suitable mechanism for maintaining and periodically updating the list of all the related persons, and the related parties thereof, as well as the loans sanctioned by the bank to such related persons and related parties.

WHISTLEBLOWING
The policy will encourage employees to communicate confidentially and without the risk of reprisal, legitimate concerns, if any, about irregular, unethical, or questionable loans to related parties; and eliminate *quid pro quo* arrangements, if any.

The Central bank said these amendments will come into force from April 1, 2026. Banks may however decide to implement the amendments in entirety from an earlier date.

YEAR IN REVIEW: INFRASTRUCTURE.

KEY EVENTS 2025.

- The capital outlay on infrastructure for FY26 was over ₹11 lakh crore, accounting for 3.1% of GDP. The focus was on roads, rails, airports and renewable energy
- A record 44.5 GW Renewable Energy Capacity was added in 2025, with solar leading the way
- The government undertook large scale electrification of the railway network to increase speeds, while over 900 km of track lines were commissioned
- Several landmark projects such as the 272 km Udhampur–Srinagar–Baramulla Rail Link through the Himalayas were completed
- While the government did expand the NH network, awarding of road projects continued to be sluggish

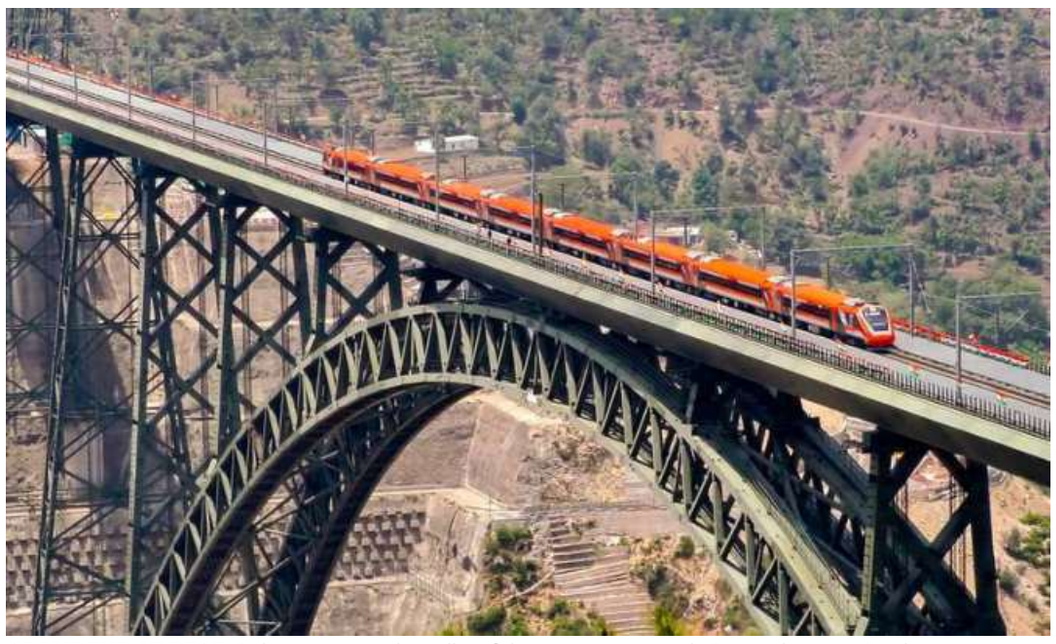
THINGS TO WATCH OUT FOR 2026.

- The Ministry of Road Transport and Highways will be launching the Public InvIT this month to widen the investment base
- In the renewable energy space, green hydrogen through green ammonia will provide an export opportunities
- More metro projects are expected to be commissioned and many existing projects will likely be completed, especially in the major metro cities
- There is a strong likelihood of the budgetary outlay for infrastructure to be higher. Rail-related stocks have already risen in anticipation of that

Investment in Railways, RE boosts infra

SLOW PACE. FY26 allocation for roads unchanged at ₹2.7 lakh cr, reflecting slowdown in project awards

Janaki Krishnan
Suresh P Iyengar
Mumbai


GRANDEUR AT BEST. Railways remain a key pillar of the transport network. During the year, 42 railway projects worth more than ₹25,000 crore were launched. Focus has been on upgrading infrastructure to improve safety PTI

India's push to become the world's third-largest economy by 2030, with a targeted GDP of over $7 trillion, is being underpinned by heavy investment in infrastructure, with roads, railways and renewable energy emerging as key drivers of growth.

The government has stepped up capital expenditure over the past several years, particularly in transport infrastructure. In FY26, it earmarked over ₹11 lakh crore for infrastructure spending.

In 2025, capital expenditure remained robust, with the government front-loading a large part of its outlay. The Ministry of Road Transport and Highways has spent about 65 per cent of its annual capex allocation so far, while the Ministry of Railways has utilised 72.2 per cent, according to official data.

Over 4,600 km of national highways have been built so far in the current fiscal year, while projects covering about 28,000 km, with an estimated outlay of ₹7.7 lakh crore, are under way.

Railways remain a key pillar of the transport network. During the year, 42 railway projects worth more than ₹25,000 crore were launched. Between April 1 and November 30, 2025, Indian Railways commissioned over 900 km of new track.

Alongside network expansion, the focus has been on upgrading existing infrastructure to improve safety and efficiency. Last year, 15 Vande Bharat trains and 13 Amrit Bharat Express services were introduced.

India also recorded its highest-ever renewable energy expansion, adding a record 44.5 GW of capacity in 2025 — nearly double the annual additions seen earlier. Total installed renewable capacity stood at 254 GW in November 2025, up more than 23 per cent from 205.5 GW a year earlier.

Despite the government's emphasis on expanding road network, the pace of awarding projects remained subdued in 2025.

ROADS AND RAILWAYS
The FY26 allocation for roads was unchanged at ₹2.7 lakh crore, reflecting the slowdown in project awards. "No increase in road capex implies that a pickup in road awards is unlikely," Nuvama Research said in its annual sector review.

The share of listed developers in projects awarded by the National Highways Authority of India fell sharply during the year. "Road developers must focus on segmental diversification, as their ability to secure adequate orders at desired margins is now under question," Nuvama said.

The government has intensified efforts toward structural reforms and capacity augmentation across both passenger and freight segments. In 2025, railways achieved 1 billion tonnes of freight loading.

It is also pursuing major projects under three dedicated freight corridors, while promoting public-private partnerships (PPP) to supplement budgetary support.

Passenger fares were raised twice during the current fiscal year. "Higher passenger and freight realisations improve internal cash generation, reduce dependence on budgetary support and enable higher capex," said Divyam Mour, research analyst at SAMCO Securities.

The government is expected to prioritise safety upgrades in the forthcoming budget, with higher allocations for modern wagons, signalling systems and expansion of the Kavach anti-collision system.

Optimism around the sector has been reflected in the strong performance of railway-linked stocks such as Indian Railway Finance Corporation, Rail Vikas Nigam, Indian Railway Tourism and Catering Corporation, RailTel and wagon manufacturers.

RENEWABLE ENERGY
Renewable energy has emerged as one of the strongest performers, led by large conglomerates, though smaller players continue to contribute to capacity additions. India has achieved nearly half of its renewable capacity target five years ahead of its 2030 goal.

Solar capacity rose to 133 GW last year after the addition of 35 GW, while wind capacity reached 54 GW. "Solar energy has firmly established itself as a core pillar of India's energy roadmap," said Gautam Mohanka, director at Gautam Solar.

Looking ahead to 2026, the sector is expected to see greater emphasis on high-efficiency solar modules, integration with energy storage and stronger domestic manufacturing, Mohanka said.

There has been a shift from ambition to execution, said Gaurav Moda, partner and energy sector leader at EY-Parthenon India.

"In the coming year, the ability to extract value from investments will increasingly differentiate winners from the rest," he said, adding that while decarbonisation will remain a priority, energy efficiency will gain importance as a cost-reduction lever.

Q & A.

'Fund utilisation and implementation are key for infra development'

Janaki Krishnan
Mumbai

Manoranjan Sharma, Chief Economist, Infomerics Ratings, discusses the Centre's investments in the railways, push for green energy, and how fund utilisation and effective implementation are key for the development of infrastructure.

Do you think the ₹11 lakh-crore outlay for infrastructure was sufficient?
This is a significant sum and it is likely to make a significant impact. The doubling of highways and railways alone would improve connectivity, reduce travel time, increase efficiency. The green energy push is also a forward-looking step. It is a difficult question to answer because it depends on how well the funds are utilised. There are two ways of spending money – either you take the consumption route or the investment in infrastructure route.

Do you think the government will increase its outlay in the current year?
If the investments made in 2025 show good results — in terms of growth, job creation, or green energy outcomes — it's likely that the government will continue to prioritise investment in infrastructure spending and may even increase the outlay in 2026. But the government's fiscal space is quite constrained. We have had significant reliefs in direct and indirect taxation, GST, direct taxes.

> If the investments made in 2025 show good results, the govt will prioritise investment in infrastructure spending
>
> **MANORANJAN SHARMA**
> Chief Economist, Infomerics Ratings

The Center is allowing private players in railways. How do you see the momentum there?
Railways is a significant element of infrastructure. Some element of monetisation could be there.There will be greater involvement of private players in building new stations.

How do you see the pace in green energy sector?
With global climate commitments, India is likely to increase its focus on renewable energy projects. The sector may get some more funding, tax concessions. We are moving to EVs, but charging points and some other issues remain. Solar energy is picking up.

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https://tinyurl.com/mwwmtd89

DELHI
businessline.
TUESDAY - JANUARY 6 - 2026

QUICKLY.

Gold propelled to one-week high

Gold prices sprinted to a more than one-week high on Monday, edging closer to their record peak, as geopolitical turmoil stirred up by the US capture of Venezuelan President Nicolas Maduro sparked a flight to safety. Spot gold climbed 2.3 per cent to $4,430.27 an ounce by 1123GMT. US gold futures for February delivery gained 2.6 per cent to $4,443 an ounce. REUTERS

Copper up after strike at Chilean mine

London: Copper prices surged towards record highs on Monday as concerns about supplies intensified following a strike at a Chilean mine, forecasts for deficits and low stocks in LME approved warehouses. Benchmark copper on the LME was up 2.8 per cent at $12,823 a tonne at 1042 GMT from an earlier high at $12,905.5. REUTERS

Palm oil edges higher on softer ringgit

Jakarta: Malaysian palm oil futures inched higher on Monday after two consecutive sessions of losses, as a weaker ringgit made the vegetable oil cheaper for foreign currency holders and Chicago soy oil lent support. The benchmark palm oil contract for March delivery on the Bursa Malaysia Derivatives Exchange gained 21 ringgit to 4,012 ringgit ($985.75) a tonne. REUTERS

Wheat acreage rises to a record high as farmers see the crop as most remunerative

GAINING PACE. Overall rabi crops' coverage up 2.6% at 634.14 lakh hectare as area under chana, mustard and rice gains

Prabhudatta Mishra
New Delhi

Wheat acreage has increased to a record high during the current rabi season, exceeding last year's final area of 328 lakh hectare (lh). Farmers have preferred the key winter cereal in view of a bearish price trend in most other crops. If the current conducive weather continues for another two-three months, India is well poised to harvest another record crop, potentially help lift a four-year-long ban on export.

Latest data released by the Agriculture Ministry show that wheat acreage reached 334.17 lh as of January 2, which is 2 per cent higher than 328.04 lh a year ago. As some late sowing is still going on and reports are also reaching late, the total acreage at the end of the season may reach around 335-336 lh this year, officials said.

businessline last week reported a possibility of India having another year of record acreage in 2025-26. In its fortnightly advisory valid until January 15, the Karnal-based Indian Institute of Wheat and Barley Research (IIWBR) has said favourable weather conditions are supporting vegetative growth and tillering of wheat.

"Keeping in view the (current) favourable weather for stripe rust development," the institute has advised wheat farmers to visit their crop regularly for observing stripe rust incidence. "Farmers are advised to inform or consult the wheat scientists/experts/extension workers for confirmation of yellow rust disease symptoms as sometimes yellowing of leaves may be due to other factors than disease," it said and suggested specific pesticides be sprayed in recommended doses.

Rabi crop sowing* (lakh hectare)

	2024	2025	% Chg
Wheat	**328.04**	**334.17**	**1.9**
Paddy	**14.90**	**17.57**	**17.9**
Pulses	**130.87**	**134.3**	**2.6**
Gram	91.22	95.88	5.1
Lentil	16.85	17.06	1.2
Nutri/Coarse cereals	**50.66**	**51.79**	**2.2**
Jowar	22.00	20.74	-5.7
Maize	21.87	23.32	6.6
Barley	6.08	6.78	11.6
Oilseeds	**93.27**	**96.30**	**3.3**
Rapeseed & Mustard	86.57	89.36	3.2
All crops	**617.74**	**634.14**	**2.7**

Source: Agriculture Ministry; *As on Jan 2

The government has fixed a production target of 171.14 million tonnes (mt) of foodgrains for the rabi season, which includes 119 mt of wheat, 15.86 mt of rice, 16.57 mt of pulses, 3.17 mt of nutri cereals, 14.5 mt of maize and 2.05 mt of barley, as well as 15.07 mt of oilseeds (including 13.9 mt of mustard). In 2024-25, the country had 169.17 mt of food grains production (including 117.94 mt of wheat) and 13.64 mt of oilseeds.

A TAD LOWER

According to the data, the total area under all crops as of January 2 was 634.14 lh against 617.74 lh a year ago. With nearly 20 lh covered in the past week, the current coverage is a tad below the season's normal area (last five years' average) of 637.81lh, which is expected to be covered by January 9.

In pulses, which reached 134.30 lh against 130.87 lh a year ago (up by 2.6 per cent), the area under *chana* (gram) was 95.88 lh against 91.22 lh, up by 5.1 per cent and masur (lentil) acreage was 17.06 lh against 16.85 lh. There is no change in area under chana and masur since December 26. The oilseeds acreage was 96.30 lh, up by 3.3 per cent from 93.27 lh, and it included coverage of 89.36 lh under mustard, which was 3.2 per cent more than 86.57 lh a year ago, data show.

JOWAR ACREAGE DOWN

The area under rabi season's paddy was 18 per cent higher at 17.57 lh from 14.90 lh, and maize 6.6 per cent more at 23.32 lh from 21.87 lh. Barley acreage is complete, and this year, it is 11.6 per cent more at 6.78 lh from 6.08 lh last year, whereas the normal area is 5.63 lh.

Winter-grown jowar acreage reached at 20.74 lh against 22 lh year-ago, down by 5.7 per cent. The total acreage under nutri/coarse cereals reached 51.79 lh, 2.2 per cent up higher from 50.66 lh.

CPCRI taps byproducts of coconut for value-addition

AJ Vinayak
Mangaluru

The ICAR-Central Plantation Crops Research Institute (CPCRI) unveiled four new value-added products developed by the institute at its 110th Foundation Day at Kasaragod, Kerala on Monday. These products include 'Kalpa Kulfi', 'Kalpa Wafer Cones', 'Kalpa Qbitz', and 'Kalpa Velvet'.

KB Hebbar, Director of CPCRI, said the major thrust of the institute is to improve the shelf-life of plantation products while developing value-added products.

'Kalpa Kulfi' is a non-dairy, coconut milk-based frozen vegan product, formulated using coconut milk and coconut sugar. It presents a plant-based alternative to conventional dairy kulfi.

'Kalpa Wafer Cones' are crispy and crunchy, nutrient-rich wafer cones developed using composite flour formulations based on sweet potato flour and enriched with coconut milk, coconut sugar, and coconut milk residue. Kalpa Wafer Cones offer a nutritionally superior alternative to conventional wafer cones, he said.

COCONUT WATER

'Kalpa Qbitz' a blend of fibre rich cubic nata de coco soaked in the natural sweetness of coconut neera. Since a lot of coconut water is being wasted, CPCRI has introduced a solution to tackle this through microbial valorisation. Qbitz is produced from mature coconut water using elite bacterial strains identified at ICAR-CPCRI.

Meanwhile, CPCRI and ICAR-Directorate of Cashew Research have come together to develop 'Kalpa Velvet', a cocoa-coconut-cashew bean-to-bar dark chocolate.

Centre unveils 184 climate resilient seed varieties

Our Bureau
New Delhi

In a significant boost to India's agricultural research and seed development ecosystem, Union Agriculture Minister Shivraj Singh Chouhan on Saturday dedicated 184 improved climate-resilient varieties of 25 crops to the nation.

Addressing a gathering of scientists and government staff, Chouhan said India has achieved "unprecedented success" in the development of high-yielding seeds. Since the initiation of the gazette notification process in 1969, a total of 7,205 crop varieties have been notified across cereals, pulses, oilseeds, fiber and other crops. Of these, 3,236 varieties have been approved in the past 11–12 years alone, reflecting a sharp acceleration in varietal development under the current dispensation, he said.

The 184 varieties released on Sunday are expected to offer farmers higher yields, improved quality and better tolerance to climatic stresses. Developed under ICAR's All India Coordinated Research Projects, the new portfolio includes varieties with traits such as drought, flood, salinity and alkalinity tolerance, along with resistance to major pests and diseases.

CEREAL CROPS

Chouhan described the initiative as a successful example of the "lab to land" approach, noting that institutions under ICAR, agricultural universities (both State and Central) and private seed companies had contributed almost equally to the effort — 60, 62 and 62 varieties respectively. He said such collaboration was crucial to building a resilient and competitive agriculture sector.

PATH OF GROWTH. Chouhan said India has achieved "unprecedented success" in developing high-yielding seeds

Cereal crops account for the bulk of the new releases, with 122 improved varieties, including 60 varieties of rice and 50 varieties of maize, apart from sorghum, pearl millet, finger millet and other minor millets. Six new pulse varieties, 13 oilseed varieties and 11 fodder crop varieties were also released, aimed at strengthening protein security, crop diversification and livestock productivity.

In addition, six sugarcane varieties, 24 cotton varieties — 22 of them Bt cotton — and one variety each of jute and tobacco were unveiled.

Highlighting India's production achievements, the Minister said the country has surpassed China in rice output, reaching a record 150.18 million tonnes, and has firmly ensured food security while emerging as a food supplier to the world.

He reiterated the government's focus on pulses and oilseeds, price stability, processing infrastructure and convergence of agricultural schemes to build a "Viksit Bharat".

DIVIDEND CHEQUE

In the same event, Maninder Kaur Dwivedi, CMD of public sector National Seeds Corporation, presented a dividend cheque of ₹33.26 crore to the Minister, reflecting the growing commercial strength of the public seed sector. NSC had announced a net profit of ₹110.88 crore in FY25, a 50.6 per cent jump from ₹73.64 crore in the previous fiscal.

The dividend is as per finance ministry guidelines which prescribes PSU's dividend calculation as either 4 per cent of net worth or 30 per cent of net profit, whichever is higher.

ADM, Bayer to scale up Maharashtra sustainable soybean farming programme

Our Bureau
Bengaluru

ADM and Bayer have extended by three years their partnership to support farmers in Maharashtra, building on the success of the programme launched in 2022 to strengthen sustainable soybean farming practices.

With the extension, the programme will now scale four-fold to 1 lakh farmers through FPOs and expand its coverage from 35,000 hectares to 2 lakh hectares.

The expansion will cover seven districts in Maharashtra, adding Nanded, Parbhani, Hingoli and Solapur to its original footprint of Latur, Dharashiv and Beed, as per a statement.

The partnership, launched in June 2022 to strengthen sustainable soybean farming practices in Maharashtra, successfully reached 25,000 farmers by May 2025, achieving its targets.

5 CRITICAL AREAS

The partnership also draws from a credible sustainability framework, the ProTerra Foundation, with a focus on five critical areas of supply chain sustainability—customised production management, tailored spray programmes that emphasise pre-harvest intervals and biodiversity protection , professional implementation guidance, detailed crop-management documentation, and collaborative post-harvest pest management expertise.

Complementing these efforts, Bayer led extensive in-person and digital training programmes to strengthen farmer's capacity in Good Agricultural Practices (GAP), biodiversity, and sustainability practices.

Through a combination of model demonstration plots and large-scale outreach, the company has engaged thousands of growers, including connecting with over 58,000 farmers through audio bridge calls on Integrated Pest Management (IPM)-based crop management. Across project districts, Bayer has also delivered hundreds of pre-sowing and crop-management camps.

In parallel, ADM's cluster agronomist team receives regular training on comprehensive crop cultivation practices.

This equips them to guide farmers effectively in implementing sustainable practices. Building on this groundwork, ADM has leveraged its extensive network in India, which spans origination, oilseed processing, commodities trading, and animal and human nutrition, to deepen support for farming communities.

Amrendra Mishra, MD of Ag Services & Oilseeds and Country Manager India, ADM, said "Our extended partnership with Bayer reflects a long-term vision to safeguard food systems and foster a resilient future."

Simon Wiebusch, Country Divisional Head – Crop Science Division of Bayer for India, Bangladesh & Sri Lanka, said "By scaling proven solutions across Maharashtra, we aim to help farmers improve yields sustainably while building a more resilient, future-ready agri-ecosystem."

YELLOW AND GLOWING

PRICE HIKE. A girl poses for a picture on a mustard field in Sivasagar in Assam on Monday. According to the Solvent Extractors Association of India, mustard prices are currently ruling at ₹7,125 a quintal against the MSP of ₹6,200 fixed for this crop year, and up from ₹6,350 a year ago. This has helped increase mustard area to 89.36 lakh hectares against 86.57 lakh hectares a year ago ABDUL MOTIN

Cold water trout to now grow in warm Telangana

SmartGreen Aqua sets up $6 million trout farm

Our Bureau
Hyderabad

SmartGreen Aquaculture has opened the country's first inland trout farming facility in Kandukur Mandal in Ranga Reddy district in Telangana. The facility demonstrates that cold-water aquaculture can be adopted even in warmer regions such as the Deccan Plateau.

Rajiv Ranjan Singh, Union Minister of Fisheries, Animal Husbandry and Dairying, and Panchayati Raj, inaugurated the first phase of the project on Monday.

Trout are a type of ray-finned fish, with a high demand, belonging to the salmon family (Salmonidae). Its production stands at about 4,440 tonnes in the country.

Built with a $6 million investment, the facility will have a total production capacity of 1,200 tonnes per year. It works on sustainable Recirculating Aquaculture System (RAS) technology, enabling year-round trout production in a controlled, biosecure indoor environment.

TANK TO MARKET

The facility houses hatchery units, an indoor RAS grow-out system, on-site processing, cold-chain facilities, and a proprietary online store delivering fresh and value-added trout products directly to consumers.

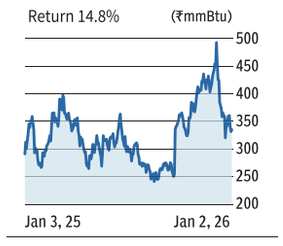
"Our precision-engineered trout farm demonstrates that advanced closed-loop water system aquaculture technologies using RAS successfully bring premium cold-water species like rainbow trout closer to Indian consumers," Aditya Rithvik Narra, Founder and Managing Director, Smart Green Aquaculture, said.

"By integrating hatcheries, farming, processing, and e-commerce under one roof, we are reducing dependence on imports and intermediaries. This allows us to deliver fresher, premium rainbow trout while maintaining strict biosecurity, environmental controls, and ensuring traceability," he said.

Natural gas: Go long if prices drop to ₹300

Akhil Nallamuthu
bl.research bureau

Natural gas futures are currently trading at ₹314 per mmBtu. The January contract, after losing nearly 14 per cent in December, has began 2026 on a weak footing.



COMMODITY CALL.

The downtrend, which began in early December, appears steady and the price action hints at further decline in price. From the current level, the nearest support can be spotted at ₹300. Just below this is a trendline at ₹285. Hence, ₹285-300 is a potential demand zone.

A recovery on the back of this can lift natural gas to ₹350 first. A breakout of this can push the contract further up to ₹375. But, if the support at ₹285 is breached, the downswing could extend to ₹230, a notable support. Subsequent base is at ₹205.

Overall, as it stands, the bears are strong and so the futures could drop to ₹300. But then, we expect a rebound on the back of this towards ₹350.

TRADE STRATEGY

Stay on the fence for now. Go long (January) if the price slips to ₹300. Place a stop-loss at ₹280 at first. Raise the stop-loss to ₹300 when the contract moves up to ₹325. Book profits at ₹350.

AI-based initiative launched to boost sugarcane productivity in Ranjangaon

Our Bureau
Pune

An artificial intelligence–based experiment aimed at increasing sugarcane productivity has been launched at Ranjangaon by Natural Sugar and Allied Industries Ltd, Dharashiv district.

For the past 25 years, the sugar factory, with a crushing capacity of 5,000 tonnes per day, has been implementing various initiatives to enhance sugarcane production.

Over the past 3-4 months, the AI-based system has been implemented in Ranjangaon in Dharashiv district of Marathwada through a joint collaboration between KVK Baramati, the Vasantdada Sugar Institute, and West Indian Sugar Mills Association (WISMA). A total of 753 farmers are participating in the project.

Through KVK Baramati, the installation of 20 weather stations and 500 sensors under the project is nearing completion.

FARMER SUPPORT

The factory has set up an independent Sugarcane Development Department to provide continuous training, practical monitoring, and guidance to farmers.

It has also established a dedicated war room to implement the guidance and recommendations of KVK Baramati and the Vasantdada Sugar Institute. Under the project, farmers will receive advisories on water management for sugarcane, balanced nutrient use, assessment of favourable weather conditions for spraying, and other crop management practices based on data generated by weather meters.

As a special feature, farmers who strictly follow the recommendations of KVK Baramati and the Vasantdada Sugar Institute and achieve record production will be encouraged with first, second, and third prizes.

The project was inaugurated on Sunday. On the occasion, a meeting was organised to guide farmers from the factory area as well as those participating in the project, said BB Thombre, Chairman and Managing Director of Natural Sugar and Allied Industries Ltd.

QUICKLY.

SAIL posts best-ever Dec sales, volumes jump 37%

New Delhi: Steel Authority of India Ltd (SAIL) on Monday said it sold 21 lakh tonnes of steel in December 2025, 37 per cent more than in the corresponding month of 2024. "This is the best ever showing for December, and saw the company scale new peaks across product categories and different sales channels with inventory reduction," the company said. OUR BUREAU

Inox Neo buys 250 MWp SunSource solar projects

New Delhi: Inox Clean Energy said its arm Inox Neo Energies has acquired 250 MWp of solar projects from SunSource Energy. It is also in the process of acquiring another 50 MWp capacity, taking the total acquired capacity to 300 MWp, Inox Clean said in a statement. SunSource is a wholly-owned subsidiary of the Netherlands-based multinational company SHV Energy. PTI

AI deepfakes go mainstream, exposing limits of safeguards and regulations

SAFETY GAPS. Government's action against Grok exposes growing gaps in AI safety and oversight

Sanjana B
Bengaluru

POLICY STRAIN. Generative AI misuse puts pressure on India's existing intermediary liability framework REUTERS

AI has turned deepfakes from an expensive niche tool into a widespread threat, making it harder to distinguish real content from fake.

Last week, the Indian government warned X to ensure its AI chatbot Grok does not generate or facilitate nudity or sexually explicit content, after alleging misuse to create obscene material involving women. The Ministry of Electronics and Information Technology directed X's India compliance head to review Grok's technical, procedural, and governance safeguards to prevent such content.

"AI models are open systems trained and fine-tuned on datasets, which can override the developer's safety alignment and introduce new, harmful behaviours. Users constantly develop 'jailbreak' prompts that exploit semantic loopholes to trick the model into ignoring these restrictions," Ankush Tiwari, CEO and Founder of Pi-Labs, said.

Apart from constant fine-tuning to secure their own hosted APIs, developers can do little to enforce new safety norms on models that have been downloaded and modified for local execution. AI safety relies on layered defences. Attackers attempt to bypass each layer through wordplay, model manipulation, or adversarial techniques that disguise harmful content.

MODEL LIMITS

"AI models are interconnected neural pathways that learn by identifying patterns. Removing a single keyword or vital piece of information will have a cascading effect on the system's mathematical coherence and may permanently damage output quality. Developers rely on "Safety Post-Training" (Reinforcement Learning from Human Feedback), teaching the model to suppress its ability rather than forget it. This leaves the harmful potential dormant but intact," Tiwari shared.

Although intermediaries like X have been granted 'safe harbour' immunity under the IT Act, 2000, this protection is not absolute, according to Probir Roy Chowdhury, Partner at JSA Advocates and Solicitors. The law is particularly stricter in relation to sexual imagery, where a 24-hour takedown obligation applies. If a court concludes that the platform has not met these obligations, its safe harbour immunity could be weakened, allowing victims to pursue legal action.

SHARED LIABILITY

Ankush Sabharwal, Founder & CEO, CoRover, "Users who create and distribute deepfakes will be subject to criminal liability. MeitY has made it clear that intermediaries cannot avoid liability for AI-generated harm by simply ignoring it. Therefore, a framework is necessary to ensure accountability for the misuse of AI," he said.

Amit Relan, CEO and co-founder of mFilterIt, echoed this, adding that as AI technologies advance in India, image-handling must be governed by enforceable guardrails. Platforms should be required to implement consent-first image processing, restrict high-risk transformations, and ensure traceable provenance through watermarking. Continuous detection and swift enforcement must be standard, not optional.

Coast Guard must evolve from a reactionary to a proactive force: Rajnath

MARINE GLORY. Defence Minister Rajnath Singh commissions India's first indigenously designed pollution control vessel of the coast guard *ICGS Samudra Pratap*, built by GSL, on Monday ANI

Our Bureau
New Delhi

Defence Minister Rajnath Singh on Monday urged the Indian Coast Guard to evolve from being a "reactionary force" to a "proactive force" and assured that the government would support the effort.

"Whether it is the acquisition of new vessels, leasing of land to establish new units or matters related to manpower, we are striving to modernise the ICG in all aspects," Singh said at a function in Goa following the commissioning of *Samudra Pratap*, India's first indigenously designed pollution control vessel, into the Coast Guard.

This is the first of two vessels being sourced from state-owned Goa Shipyard Limited (GSL).

The Defence Minister also underlined the importance of the ICG to move from a platform-centric force to one that is intelligence-driven and integration-centric.

He also underlined the need to develop specialised career streams within the ICG in areas such as maritime law enforcement, environmental protection, and maritime cyber security.

GLOBAL BENCHMARK

He pointed out that, in recent years, the ICG established itself as a regional standard-setter, but now the time has come to take this role towards global leadership. "In the coming times, we will have to shape norms in the field of maritime governance, strengthen capacity-building initiatives, and promote cooperative frameworks. The ICG will have to elevate its operational doctrines, institutional practices, and technological innovations to such benchmarks that their best practices will be followed worldwide," he said.

The *Samudra Pratap* is the largest ship in ICG's fleet to enhance India's environmental response capabilities and bolster coastal patrol and maritime safety.

In another first, a frontline Coast Guard ship will witness the appointment of women officers.

With over 60 per cent indigenous content, *ICGS Samudra Pratap* will significantly enhance the ICG's operational capability in pollution control, fire-fighting, maritime safety, and environmental protection, the Ministry of Defence said in a statement.

ICGS Samudra Pratap has been specially designed for pollution control, but multiple capabilities have been integrated into a single platform, including coastal patrolling and strengthening maritime safety, said the Defence Minister Rajnath Singh in his address at the ship commissioning function.

Blow out at ONGC drilling site in Andhra Pradesh causes panic

Our Bureau
Hyderabad

Smoke and flames billow from a gas pipeline operated by ONGC contractor Deep Industries Ltd PTI

A fire caused by a gas leak at anOil and Natural Gas Corporation (ONGC) drilling site has caused panic in Konaseema District of Andhra Pradesh.

The gas leak incident at Well Mori 5 was reported by the Production Enhancement Contract operator, Deep Industries, according to ONGC.

The blow out occurred at the site near the Irusumanda village near Malikipuram The well is located in a remote area where no human habitation within a radius of around 500–600 metres. Emergency response teams are at work to contain the leak. No injury or loss of life has been reported. About 500 coconut trees were burnt in the nearby fields.

"The area has been cordoned off, cooling operations commenced and ONGC has mobilised the crisis management teams. Preparatory work is in progress to facilitate well-control and, if required, capping of the well," ONGC said in a statement.

"ONGC's senior management and technical experts are monitoring the situation," the release said.

ON ALERT

Andhra Pradesh Chief Minister N Chandrababu Naidu enquired about the incident and the relief measures being taken. District officials reached the location and some families have been evacuated as a precaution.

STUDENT OUTREACH

EMPOWERING YOUTH. Tamil Nadu Chief Minister MK Stalin distributing laptops to students of government colleges under the '*Ulagam Ungal Kayil*' (World in your hands) scheme on Monday. Udhayanidhi Stalin, Deputy Chief Minister, and Mylswamy Annadurai (right), scientist, are also present at the event BIJOY GHOSH

Pan masala firms must pay full cess even if machine is installed mid-month: CBIC

Shishir Sinha
New Delhi

NEW LEVY. Pan masala will attract cess under the Health Security and National Security Cess Act, with effect from Feb 1

A pan masala factory owner will have to pay cess for the whole month, even if a machine is added in the middle of the month, Central Board of Indirect Taxes & Customs said. Also, the cess is to be paid on the maximum capacity of the machine, even if it is operating at a lower capacity.

However, a new company starting business in the middle of the month will pay cess on a pro-rata basis.

As the compensation cess is coming to an end, to maintain the incidence, pan masala will attract cess under the Health Security and National Security Cess Act with effect from February 1.

The Central Board of Indirect Taxes & Customs (CBIC) has also come out with rules. As of date, pan masala attracts GST at 28 per cent along with compensation cess of 60 per cent. From February 1, the GST rate will be 40 per cent, and cess will be levied at 48 per cent.

EFFECTIVE DATE

According to a set of Frequently Asked Questions (FAQs), the CBIC said that every manufacturer will need to get registration, which will be effective from February 1.

Cess will be calculated and payable every month based on the number of packing machines installed and their maximum packing speed. Installation or addition of a new machine needs to be communicated within 15 days.

The board said that if a registered person adds or installs a new machine in the middle of a month, the cess payable for that new machine is required to be paid fully for that entire month within five days of such addition or installation.

The new mechanism also has a provision of abatement. Abatement is a form of adjustment in the cess liability of a registered person in case any machine or manual process unit remains inoperative for a continuous period of 15 days or more. Since the cess is calculated every month per machine, abatement ensures the adjustment of already paid cess for such periods when the machine was sealed and not in use.

PRAGMATIC APPROACH

According to CBIC, a machine-based levy has been introduced because it provides the fairest, transparent, and administratively workable method for taxing commodities whose production is fast, continuous and mechanically standardised, making traditional output-based taxation unreliable.

Navi Mumbai airport targets 50,000 daily passengers by Dec

Aneesh Phadnis
Mumbai

STRONG START. The airport launched commercial operations on Dec 25, with over 30,000 passengers using it within the first six days

Navi Mumbai airport expects to handle 50,000 passengers a day by December with the expansion of domestic flights and start of international operations from March.

The airport began commercial operations on December 25 and over 30,000 passengers have used it in the first six days.

FLIGHT MOVEMENTS

Currently, the airport is functioning for 12 hours from 8 am to 8 pm with 40 flight movements daily.

The services are expected to double as the airport would be available for round-the-clock operations from February 1.

The Airports Authority of India has issued a notice to pilots and operators indicating the availability of airport beyond 8 pm from January 24. "We are seeing both leisure and corporate traffic from Navi Mumbai. Demand from the airport is shaping up well," said an airline executive.

As of now IndiGo has opened bookings for its second daily flight to Delhi departing Navi Mumbai at 8.50 pm. Other airlines too are drawing up expansion plans. While Air India Express has said it will scale up its operations from Navi Mumbai to offer reliable and value-driven connectivity, Akasa Air has described the airport as a key hub.

Last month, Akasa Air said it will progressively ramp up operations from Navi Mumbai, scaling up to 300 domestic and 50 international weekly departures.

The airline is also set to ramp up to 10 parking bases by the end of FY27, with a focused international expansion into key West Asian and Southeast Asian markets.

Disgruntled BRS leader Kavitha to float political party

Our Bureau
Hyderabad

Kalvakuntla Kavitha, daughter of Bharat Rashtra Samithi (BRS) founder President and former Telangana Chief Minister K Chandrashekar Rao, has hinted at floating a new political party and contesting in the next elections.

Addressing the Legislative Council here on Monday, she said that Telangana Jagruti, an organisation that she runs, would be converted into a political party soon.

She claimed that she got a raw deal from the party and that she was humiliated. "I had wholeheartedly worked. The party didn't stand by me when I was facing issues from the Enforcement Directorate and the CBI," she said. Referring to the resignation letter she sent in September 2025, she appealed to the Council Chairman to accept it. "I don't want any association with the (BRS) party," she said.

J&K winter rainfall deficit sparks fears of water shortage

Gulzar Bhat
Srinagar

TAKING A HIT. Dry spell may mean drought condition, with water use conflict — agriculture vs drinking vs ecosystems— and risk of wildfires due to dry vegetation, says expert IMRAN NISSAR

Large parts of Jammu and Kashmir have recorded a significant rainfall deficit during the current winter season, according to official data, raising concerns over soil moisture, water availability, and the impact on crop growth in the coming months.

Data from the India Meteorological Department (IMD) in Srinagar show that Jammu and Kashmir as a whole received 77.5 mm of rainfall between October 1 and December 31, about 39 per cent below the seasonal normal of 127.7 mm.

PATCHY RAINS

The shortfall was more pronounced across the Kashmir Valley, where several districts saw rainfall deficits exceeding 50 per cent. Srinagar, the summer capital, recorded 53.8 mm of rainfall, nearly 51 per cent below normal, while Shopian and Kulgam reported deficits of 78 per cent and 65 per cent, respectively.

Northern districts also witnessed sharp declines. Baramulla received 56.2 mm, a 58 per cent deficit, and Bandipora saw rainfall fall short by 29 per cent. Ganderbal recorded a 48 per cent deficit, according to the data. The deficit extended to the Chenab and Pir Panjal regions. Kishtwar reported a steep 76 per cent shortfall, while Ramban and Udhampur saw rainfall decline by 30 per cent and 36 per cent, respectively. In contrast, Poonch was the only district to register surplus rainfall, receiving 26 per cent above normal. The situation was even more severe in the cold desert regions. Ladakh (Leh) recorded just 1.9 mm of rainfall, a 72 per cent deficit, while Kargil saw rainfall fall short by 71 per cent.

Meteorologists say the lack of sustained western disturbances, weather systems that bring rain and snow to the region during winter, has led to the prolonged dry spell.

CROP WOES

The rainfall deficit could have serious implications for agriculture, horticulture and groundwater recharge.

"There is a higher risk of drought conditions, water use conflicts (agriculture vs drinking vs ecosystems) and wildfires due to dry vegetation," said Mutaharra AW Deva, a prominent Srinagar-based environmentalist.

Saffron and apple farmers in Pulwama and Shopian said that a lack of precipitation would affect the production of both crops.

Polavaram-Nallamala Sagar project triggers fresh row between Telangana and Andhra Pradesh

Our Bureau
Hyderabad

Telangana CM Revanth Reddy (left) and Andhra Pradesh CM Chandrababu Naidu (file photo)

A fresh row between the governments of Telangana and Andhra Pradesh has flared up over the Polavaram-Nallamala Sagar project being taken up by the latter on the Godavari river.

Telangana Chief Minister A Revanth Reddy held discussions with Supreme Court advocate Abhishek Singhvi in Mumbai on Sunday regarding the multipurpose irrigation project.

Meanwhile, the State's Irrigation Minister Uttam Kumar Reddy said that the Telangana will fight Andhra Pradesh tooth and nail on this project.

Appearing for the State Government in the Supreme Court on Monday, Singhvi sought its intervention to stop Andhra Pradesh's attempt to divert over 200 tmc from the Polavaram Project to Banakacherla or Nallamallasagar on the pretext of allegedly channelling excess flood waters of the Godavari river.

"The so-called flood waters are nothing but unutilised waters allocated for Telangana. This diversion would prevent Telangana from using its allocated share of water, even after its own projects are completed," he argued. Telangana contended that the Polavaram project works should be taken as per the initially approved plan. The petition also objected to the centre's review of the pre-feasibility reports for the Nallamala Sagar project without considering Telangana's objections.

The government requested the Supreme Court to issue clear instructions to the Central Water Commission, the Union Ministry of Water Resources, and the Godavari River Water Management Board in this regard.

'CO-OPERATION KEY'

Responding to Telangana's claims, Andhra Pradesh Chief Minister N Chandrababu Naidu said the need for co-ordination between the two Telugu States to resolve several issues, including water-sharing disputes.

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TUESDAY - JANUARY 6 - 2026

Trump's strategy to revive Venezuela's oil industry is a $100 billion gamble

TALL ORDER. Restoring Venezuela's 1970s peak output needs Chevron, Exxon, ConocoPhillips investing $10 billion annually for a decade

Bloomberg

IN THE DOCK. Captured Venezuelan President Nicolas Maduro is taken to a court where he faces charges including narco-terrorism, conspiracy, drug trafficking and money laundering REUTERS

Realising President Donald Trump's plan for a US-led revival of Venezuela's beleaguered oil industry could be a years-long and challenging process costing upwards of $100 billion.

Years of corruption, underinvestment, fires and thefts have left the nation's crude infrastructure in tatters.

Rebuilding it enough to lift Venezuela's output back to its peak levels of the 1970s would require companies that could include Chevron Corp, Exxon Mobil Corp and ConocoPhillips to invest about $10 billion per year over the next decade, said Francisco Monaldi, director of Latin American energy policy at Rice University's Baker Institute for Public Policy. "A faster recovery would require even more investment," Monaldi said.

Venezuela sits atop the world's largest oil reserves. But output plummeted during the 12-year term of President Nicolas Maduro, who was captured early Saturday by US troops. The nation currently produces about 1 million barrels a day, compared to nearly 4 million barrels in 1974.

HEAVY CRUDE

US Secretary of State Marco Rubio said during an interview with *ABC Sunday* that he expects US oil companies will be eager for the opportunity to drill for Venezuela's heavy crude, which is key for refineries on the US Gulf Coast. "I haven't spoken to US oil companies in the last few days, but we're pretty certain that there will be dramatic interest," Rubio said. "I think there will be tremendous demand and interest from private industry if given the space to do it."

Yet before they set foot in Venezuela, companies will want to be certain it's stable, according to Lino Carrillo, a former manager at the nation's state oil company, Petroleos de Venezuela SA, who fled the country more than two decades ago.

"For any oil companies to actually get serious about investing in Venezuela would require that there will be a new congress or National Assembly," Carrillo said in an interview. "Not what's happening now. Definitely not."

The work needed to repair the nation's infrastructure, meanwhile, is vast.

At Venezuela's oil ports, the equipment is in such poor shape that it takes up to five days to fully load supertankers that deliver crude to China. Seven years ago, it took just one day. In the Orinoco Basin, a huge swath of Venezuela's interior that's estimated to hold nearly a half a trillion barrels of recoverable oil, rigs have been abandoned and spills go unchecked. Drilling pads have been ransacked in broad daylight and sold for parts on the black market.

NOTORIOUSLY LEAKY

The country's sprawling network of underground pipelines is notoriously leaky and, at times, has been pillaged by the state oil company and sold as scrap metal. Fires and explosions have gutted equipment.

And the massive Paraguana oil refining complex on the coast northwest of Caracas operates only intermittently and at low rates due to breakdowns. Some of its four oil upgraders, once state-of-art facilities that pre-treat the country's tar-like crude into feedstock suitable for refineries, have shuttered.

What's left of Venezuela's production relies heavily on Chevron, the only major US oil company still operating in the country. The Houston-based company accounts for about 25 per cent of the nation's output, working under a special licences that allows it to remain there despite US sanctions.

The other two US companies that would be best positioned to help rebuild Venezuela, given their size and experience, are Exxon and ConocoPhillips, analysts said. Both worked there previously but left after their assets were nationalised by Maduro's predecessor, the late Hugo Chavez, in the mid-2000s. Exxon has previously said it would look at investing in Venezuela but only under the right conditions.

Chevron said it's focused on the safety and wellbeing of its employees and the integrity of its assets in Venezuela. "We continue to operate in full compliance with all relevant laws and regulations," the company said.

Oil prices for Indian basket may slip below $50 a barrel by June, says SBI Research

Rishi Ranjan Kala
New Delhi

Crude oil prices are expected to weaken in line with global trends with prices for the Indian basket likely to soften to as much as $50 per barrel and even below by June 2026, said SBI Research on Monday.

The SBI Research emphasised that even the US action on Venezuela has not significantly impacted prices.

"Indian basket expected to soften in line with expected trends internationally: Our base case is $50 per barrel... or even lower by June 2026," it said.

DAILY PRODUCTION

SBI Research pointed out that crude oil prices in general have remained subdued due to OPEC+ decision to increase production.

The reversal of the strategy and reduction in daily production has not resulted in reversal of price movements and crude prices continued their southward decline.

The medium-term trends in prices since 2022 for Brent and Indian basket show that there has been a downward trend in crude prices, it added. "The local peaks during the entire stretch indicate the impact of geopolitical risk, although the latest event in Venezuela has not impacted the price significantly on the upside," SBI Research said.

OUTLOOK SOFTENS

The outlook on Brent crude for 2026 is further softening from the current levels.

The US Energy Information Administration (EIA) estimates that Brent crude oil price will fall to an average of $55 per barrel in the first quarter of 2026 largely driven by build-up of inventory, it noted.

Since the India basket has correlation of 0.98 with Brent crude, the trends in Brent suggest further softening of Indian basket, it added.

"A moving average analysis for Indian crude, shows that current prices are trending below the 50 and 200 period moving averages suggesting future lower levels from current level at $62.20 per barrel. An autoregressive quantile forecast for Indian basket indicates that the 50th percentile forecast by March 2026 is $53.31 and $51.85 by June 2026," SBI Research explained.

Chevron, US oil stocks up on Trump's Venezuela pledge

Bloomberg

US oil stocks jumped on Monday after President Donald Trump pledged to revive the Venezuelan energy sector following the capture of Nicolas Maduro over the weekend.

Chevron Corp, the only American oil major currently operating in the South American nation under special US permission, surged as much as 6.3 per cent, the most since April.

ConocoPhillips and Exxon Mobil Corp also rose. The three largest oil-service companies — Halliburton Co, SLB Ltd and Baker Hughes Co — all jumped more than 5 per cent.

Trump said US oil companies will spend billions of dollars to rebuild Venezuela's crumbling energy infrastructure and restore the nation's oil sector to its former glory.

GREATER ACCESS

Chevron is best positioned among global oil giants to immediately benefit from greater US access to the

US President Donald Trump

world's largest crude reserves. ConocoPhillips is owed more than $8 billion by Venezuela and Exxon is still owed about $1 billion stemming from the nationalization of assets, international arbitrators have ruled.

"We're going to have our very large United States oil companies — the biggest anywhere in the world — go in, spend billions of dollars, fix the badly broken infrastructure — the oil infrastructure — and start making money for the country," Trump said on Saturday.

Venezuela produces a heavy form of crude that's key for many US refineries along the Gulf Coast. Shares of Canadian-oil sands companies, which also produce heavy crude, fell Monday, including Canadian Natural Resources Ltd, Cenovus Energy Inc and Suncor Energy Inc.

SANCTIONS WAIVER

Chevron produces about 20 per cent of the country's oil under a sanctions waiver and ships the crude to US refineries. The company has been shipping oil from Venezuela even as the Trump administration launched a partial maritime blockade.

"Chevron remains focused on the safety and wellbeing of our employees, as well as the integrity of our assets," a Chevron spokesperson said in a statement on Monday. "We continue to operate uninterrupted and in full compliance with all relevant laws and regulations." The only change to what Chevron said previously over the weekend was the addition of the word "uninterrupted."

It's unclear how willing global oil companies are to pour substantial sums of money into a country run by a temporary US-backed government without established legal and fiscal rules.

Bangladesh pulls plug on IPL over Mustafizur row

Press Trust of India
Dhaka

Bangladesh on Monday banned the broadcast of IPL's upcoming season in the wake of pacer Mustafizur Rahman's ouster from the world's biggest T20 league on BCCI instructions.

A statement from Bangladesh Information and Broadcast Ministry said no "logical reason" was given by the BCCI while instructing Kolkata Knight Riders to release Rahman from its 2026 roster. The move to ban IPL broadcast came a day after Bangladesh refused to travel to India for next month's T20 World Cup and requested the International Cricket Council to shift all its league games to Sri Lanka, the co-host of the tournament.

No logical reason for such a decision by the BCCI is known, and such a decision has saddened, hurt, and aggrieved the people of Bangladesh," read the government notification.

Oil prices fluctuate as traders weigh future of Venezuelan output

Bloomberg

Oil flipped between modest gains and losses as investors weighed the fallout from the capture of Venezuelan President Nicolas Maduro by US forces and the wider impact on oil-market geopolitics.

Brent traded near $61 a barrel. Despite the upheaval over the weekend in Venezuela, the OPEC producer accounts for a small fraction of global supply and the market is already grappling with a swelling glut.

US oil company shares jumped in premarket trading after President Donald Trump said American companies will spend billions of dollars to rebuild Venezuela's crumbling infrastructure.

"The market has got this right," Bob McNally, president of Rapidan Energy Group said in a *Bloomberg TV* interview.

"It's a nothingburger for short-term crude futures, it's another tailwind for US oil companies and majors."

Venezuela was once an oil-producing powerhouse but the country's output has tumbled over the past two decades and now represents less than 1 per cent of global supplies, which is mostly exported to China.

The global market is facing a big surplus this year as OPEC+ and others add more barrels against a backdrop of subdued demand growth.

SUPPLY HIKES

On Sunday, OPEC+ stuck with plans to pause supply hikes in the first quarter.

The group, led by Saudi Arabia and Russia, didn't discuss Venezuela during the 10-minute video conference, according to delegates, who added that it's premature to gauge how to respond to the unfolding situation.

Despite the US attacks on Saturday, Venezuela's oil infrastructure — including Jose port and Amuay refinery and main producing areas in the Orinoco Belt — wasn't affected, according to sources.

Still, recent American pressure on Maduro's regime, including the seizure of tankers, has forced the country to start shutting some oil wells.

REVIVING OUTPUT

Trump said that curbs on the nation's industry will remain in place, but added that US companies will help rebuild the sector and revive output.

He told reporters that companies wanted to go into Venezuela "badly".

"Any short-term disruption to Venezuelan output can easily be offset by increased production elsewhere," Neil Shearing, group chief economist for Capital Economics Ltd, said in a note. "We expect global supply growth over the next year or so to push oil prices down towards $50."

US Secretary of State Marco Rubio said on Sunday the US will use leverage over oil to force further change in the Latin American country. Delcy Rodriguez, the acting president of Venezuela, asked the US to work with her country, striking a more conciliatory tone after her initial outrage at the capture of Maduro.

Generics eye ₹5,000-cr semaglutide market despite export hurdles

PT Jyothi Datta
Mumbai

At least 15 drugmakers are in the fray to tap the estimated ₹5,000 crore opportunity emerging from semaglutide's patent expiry, but the road to foreign markets is fraught with regulatory hurdles, say experts.

"Patent expiry of semaglutide in India, emerging markets (EM) and regulated markets (Brazil, Canada) could create an incremental ₹50 billion plus revenue opportunity for generic versions over the next 12-15 months," said a recent report from the Systematix Group.

In India, a compound patent on semaglutide expires in March 2026, and the opportunities are going to be from India and the emerging markets, Vishal Manchanda, Senior Vice-President (Institutional Research) with Systematix Group told *businessline*.

In regulated developed markets, approvals generally take more time, he said, and they are "cautious" about approving peptides.

"History says that there are not too many peptide generics available in Canada or Brazil."

MAIN INGREDIENT

Semaglutide, a glucagon-like peptide-1 (GLP-1) analogue from Novo Nordisk, is the main ingredient in injectable weight loss and diabetes drugs Wegovy and Ozempic, respectively, besides Rybelsus (oral pill), for adults with type 2 diabetes.

Canada is open from January for generic drugmakers to make semaglutide, and foreign media reports indicate more than a handful submissions have been received to make it from Apotex, Teva Pharma and Aspen, among others.

IN THE FRAY

- Sun Pharma, Dr Reddy's, Eris Lifesciences, Cipla, One Source Speciality Pharma, Torrent Pharma, Lupin, Alkem, Zydus Lifesciences, Ajanta and Biocon and Shaily Engineering Plastics

REGULATORY HURDLES

Dr Reddy's Laboratories (DRL), among the first off-the-blocks from India, had approached the local courts to be allowed to export.

In December 2025, the Delhi High Court allowed DRL to export to regions that did not have a patent on this drug.

However, the drugmaker now awaits a regulatory greenlight to sell in Canada.

Last month also saw Sun Pharma committed to the Delhi High Court that it would not sell in India, till Novo Nordisk's patent on semaglutide expires in the country. It is, however, allowed to manufacture and export. Intellectual property expert Rajeshwarie Hariharan explains, companies have been allowed to export small quantities to seek regulatory approvals; not for commercial sale.

Meanwhile, in a significant development on December 31 2025, Novo Nordisk said, the Supreme People's Court in China had ruled in its favour "on the intellectual property rights relating to the semaglutide compound patent." Giving details, the Danish healthcare company said, "the Court has upheld the Beijing IP Court ruling recognising the validity of the semaglutide compound patent."

Novo Nordisk, however added, the latest ruling would not alter its earlier position — that the compound patent expiry of the semaglutide molecule in certain countries would have a negative low-single-digit impact on global sales growth in 2026.

REVENUE PROJECTIONS

On semaglutide projections, the Systematix report said, "For FY27E, we see this as a ₹10-₹20 billion incremental revenue opportunity in India branded formulation space, about ₹45 billion in regulated markets (Canada and Brazil) and ₹5 billion-₹10 billion for emerging markets (EM).

"The regulated markets opportunity can be large in the near term, but should gradually subside over time. In addition, there are also meaningful risks — regulatory and commercial risks. India and EM opportunity may not become as large imminently, but will keep expanding over years. The regulatory risks are also lower in India and EM."

In relief for Adani Power, SC scraps SEZ power duty

The Hindu Bureau
New Delhi

In a relief to Adani Power Limited, the Supreme Court on Monday held that customs duty cannot be imposed on electricity supplied from a special economic zone (SEZ) to the domestic tariff area (DTA), setting aside a 2019 judgment of the Gujarat High Court and relieving the company of the levy on power generated at its Mundra plant.

A bench comprising Justices Aravind Kumar and N V Anjaria ruled that the levy lacked statutory authority and that the State could not retain amounts collected under an invalid tax.

Directing the jurisdictional Commissioner of Customs to verify the claim and issue refunds within eight weeks, the Court cautioned the authorities against raising "hyper-technical objections" that could frustrate the relief granted.

"Once a levy has been held to be beyond the authority of law, a constitutional court is not expected to remain a silent spectator while the very same levy is sought to be continued through successive or similar notifications. The jurisdiction of a constitutional court is remedial in nature and extends to ensuring that what has been declared unlawful is not brought back in another form," the Bench held.

Adani Power operates a coal-based thermal power plant within the Mundra SEZ in Kutch district, with an installed capacity of 4,620 MW. The plant supplies electricity under long-term power purchase agreements to distribution companies in Gujarat and Haryana, apart from meeting the power requirements of the SEZ.

The dispute traces its origins to February 2010, when

the Centre amended customs rules to impose duty on electricity supplied from an SEZ to the DTA, while also seeking to apply the levy retrospectively from June 2009.

CUSTOMS DUTY

In the first round of litigation, the Gujarat HC in July 2015 had struck down a part of the levy framework and held that Adani Power was entitled to exemption from customs duty on SEZ-to-DTA electricity supplies for a limited period between June 2009 and September 2010.

The Supreme Court had subsequently declined to interfere with that ruling.

Following the 2015 judgment, SEZ authorities took the position that the exemption recognised by the High Court was confined strictly to that defined window and that customs duty remained payable on electricity supplied thereafter. Challenging this interpretation, Adani approached the Gujarat High Court again in 2016, seeking a declaration that it had no liability to pay customs duty on SEZ-to-DTA electricity supplies beyond September 2010, along with a refund of the amounts already paid.

In its June 2019 judgment, the High Court rejected the plea, holding that the earlier ruling had consciously restricted relief to a specific period and that Adani could not subsequently secure broader relief that had not been granted earlier.

The High Court also relied on the post-2010 regulatory framework, observing that extending the exemption could result in a double benefit, as Adani would neither pay duty on inputs used to generate power nor on the electricity supplied to the DTA. It further held that later levy regimes could not be invalidated without being independently challenged.

FACTUAL DISTINCTION

Reversing this view, the Supreme Court held that there was no factual distinction between the levy struck down in 2015 and the levy sought to be enforced thereafter for the period between September 16, 2010 and February 15, 2016.

The Court clarified that where a levy has already been declared unlawful, a subsequent petition seeking enforcement of that declaration and consequential relief cannot be treated as a fresh challenge merely because the levy is sought to be continued through later or similar notifications.

Regional carrier FLY91 leases 2 ATR-72 aircraft

Aneesh Phadnis
Mumbai

FLY91 signed an agreement with Dubai Aerospace Enterprise to lease two ATR-72 aircraft, the Goa-based regional airline announced today.

With this, FLY91's fleet size will increase to six and the airline will use the new aircraft to expand services in existing routes and introduce new destinations such as Vijaywada, Rajahmundry, Nanded and Hubballi.

The two aircraft will join FLY91's fleet later this month.

"This transaction reinforces our commitment to building a resilient and scalable regional airline through measured growth," said Manoj Chacko, Chief Executive Officer and Managing Director, FLY91.

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360 One WAM	1200.10	1199.00	1208.00	1221.00	1191.70	458.96	1318.00	790.50	-	-
3i Infotech	16.90	16.66	16.90	16.99	16.50	261.32	31.77	15.60	-	-
3M India	36170.00	36385.00	36360.00	36725.00	36200.00	3.13	37384.85	25714.35	74	36344.40
5PAISA	367.80	375.60	369.05	380.55	361.55	285.09	475.00	287.95	25	375.30
63 MoonsTe [2]	725.75	720.10	720.00	729.50	714.20	69.38	1130.00	591.00	87	719.60
A										
Aadhar Hsg	500.55	503.25	504.95	507.35	496.80	295.63	547.80	346.05	-	-
Aarey Drugs	66.34	67.62	66.30	68.30	65.58	366.77	100.00	31.35	-	-
Aartech Solo	48.98	53.90	48.20	55.00	48.15	211.87	105.39	47.00	-	-
Aarti Drugs	410.95	404.95	411.50	412.00	403.55	87.55	574.95	312.50	19	404.80
Aarti Ind [5]	376.95	372.70	376.00	379.70	371.15	318.30	494.00	345.15	50	372.50
Aarti Pharm	742.10	730.65	742.10	747.50	724.40	112.16	971.00	568.10	-	-
Aavas	1443.40	1439.90	1443.90	1448.00	1433.10	97.27	2238.35	1419.00	19	1439.25
AB Capital	361.25	363.30	362.05	366.50	360.05	2663.04	368.90	148.75	33	363.15
AB Real Est	1664.20	1702.80	1665.40	1708.60	1665.40	90.29	2537.90	1562.60	-	-
AB Sun Life	833.60	853.65	833.60	857.10	833.60	440.90	908.00	556.45	-	-
ABB [2]	5205.50	5168.50	5230.00	5249.50	5131.00	101.50	6849.95	4590.05	62	5165.85
ABB Powerpro	18803.00	19004.00	18801.00	19069.00	18565.00	67.21	22840.00	8801.00	-	-
Abbott (I)	28125.00	28155.00	28250.00	28250.00	28030.00	3.13	35921.55	25260.20	40	28177.35
ABFRL	78.16	77.04	77.90	77.93	76.77	1677.32	107.71	72.04	-	77.03
ABML [1]	144.65	143.97	144.65	145.97	142.52	26.55	256.95	130.90	14	143.15
ACC	1748.80	1771.60	1751.90	1778.90	1750.20	221.15	2123.30	1715.85	10	1771.00
ACME Solar	240.47	238.63	241.95	241.95	236.70	409.21	324.30	167.75	-	-
Action Cons [2]	976.80	952.45	979.00	981.40	951.00	171.91	1543.10	909.30	27	953.60
Acutaas Chem	1749.30	1769.60	1749.60	1794.00	1732.50	229.46	2644.00	1040.50	-	-
Adani Ent [1]	2279.80	2279.50	2287.00	2303.90	2274.30	696.38	2612.75	1965.04	114	2279.35
Adani Green	1038.80	1030.50	1039.00	1044.70	1027.70	1020.61	1179.20	758.00	140	1030.55
Adani Ports [2]	1489.50	1493.00	1488.00	1496.80	1479.10	790.04	1548.60	1011.00	167	1492.60
Adani Pwr [2]	148.17	146.20	148.00	148.40	144.46	15844.79	182.75	89.07	25	146.20
Adani T Gas	587.60	577.05	587.55	587.60	575.75	562.51	798.00	532.60	-	-
Adani Wilm	236.27	233.80	235.65	237.44	233.30	1302.11	333.00	231.55	-	-
Adani.E.Sol	1057.90	1044.90	1054.70	1057.70	1040.00	783.50	1067.70	639.45	-	-
ADF Foods [2]	204.09	204.06	206.16	206.16	202.80	140.39	301.00	196.30	25	204.70
AdityaBirlaL	125.18	123.55	125.10	125.16	123.41	516.28	175.00	115.00	-	-
Adityalnfote	1501.40	1465.00	1504.00	1508.90	1456.00	50.44	1745.10	1015.00	-	-
AdityaVisi	483.55	490.65	482.00	495.50	474.50	194.38	598.70	327.60	-	-
Advance Agro	121.26	131.18	119.45	135.40	113.99	6128.63	154.00	102.00	-	-
Advani hotel [2]	58.08	57.04	58.80	58.80	57.00	47.11	70.74	50.12	21	57.34
ADVENT HOTELS	235.53	242.56	236.99	247.31	233.12	241.32	345.05	190.17	-	-
Advenzymes [2]	302.15	303.30	303.45	308.00	301.40	72.26	366.55	257.85	28	303.25
Aegis Log [1]	726.15	732.05	720.00	768.45	720.00	1642.99	1035.70	610.50	49	731.85
Aegis VopakT	248.82	243.57	250.00	251.31	241.85	350.29	302.00	220.00	-	-
AEQUS	137.37	141.00	139.00	145.80	136.80	3715.33	165.40	134.01	-	-
Aeroflex Ind	197.57	200.22	199.25	204.83	196.31	933.12	272.00	148.01	-	-
AeroflexEnt	87.91	86.76	88.90	90.32	85.96	316.93	124.40	72.14	-	-
Aether Ind	944.10	946.70	947.95	956.00	934.95	455.87	956.00	725.00	-	-
Afcons Infra	390.85	382.50	388.60	389.90	381.60	631.97	556.95	376.30	-	-
Affle [2]	1782.70	1821.90	1782.00	1825.30	1776.30	297.58	2186.80	1221.05	214	1820.95
Afford Robo	208.78	207.53	209.90	209.90	203.80	25.66	664.95	191.86	-	-
Agarwal ind	720.05	716.10	710.05	725.00	710.05	14.91	1298.60	667.30	21	714.95
AGI Greenpac	759.65	747.80	758.00	761.40	743.10	28.24	1089.40	599.10	-	-
AGI Infra	273.35	259.10	273.55	278.50	256.55	1460.62	1825.40	224.70	-	-
Ahluwalia [2]	960.45	948.20	957.90	977.60	944.35	85.46	1129.20	620.65	24	947.55
AIA Engg [2]	4089.70	4078.00	4090.10	4165.50	4051.10	84.43	4162.45	3000.60	36	4073.85
Ajanta Pha [2]	2949.20	2912.80	2977.40	2989.90	2897.00	152.38	3091.65	2022.05	38	2920.85
Ajax Engg	595.10	601.60	599.00	608.65	594.05	36.53	756.20	549.10	-	-
Ajmera	1001.75	989.60	1001.50	1013.95	985.00	55.99	1225.80	682.75	32	987.70
Akme Fin	6.42	6.37	6.41	6.50	6.33	672.54	90.80	6.11	-	-
Akums Drugs	451.85	447.35	451.05	455.10	444.00	65.74	652.65	405.00	-	-
Akzo Ind	3211.60	3182.80	3201.70	3201.80	3162.00	33.73	3942.15	3045.95	37	3181.65
ALEM PHAR [2]	835.05	837.50	841.75	847.95	832.00	61.33	1122.40	725.60	37	838.50
Alembic Ltd [2]	103.37	101.59	105.00	105.00	101.35	217.56	136.45	85.55	18	101.75
AlivusLife	913.00	898.60	913.95	915.65	895.00	28.87	1251.00	847.20	-	-
Alkem labs [2]	5592.50	5552.50	5599.00	5616.50	5531.50	42.05	5867.50	4498.90	30	5558.15
ALKYL AMIN [2]	1607.10	1576.60	1607.10	1635.00	1566.10	43.82	2448.80	1509.20	44	1576.70
Allcargo Glo [2]	11.44	11.41	11.61	11.68	11.22	4959.61	16.18	8.14	-	11.43
Allcargo Ter	28.19	27.72	28.00	28.80	27.48	207.24	40.51	21.21	-	-
ALLIED DIGIT [5]	155.46	152.14	155.46	155.46	151.28	126.79	286.00	147.50	54	152.15
AlliedBlend	580.00	574.65	580.00	590.80	572.55	522.03	696.80	279.00	-	-
AllTimePlas	263.35	258.25	257.10	263.50	257.00	34.18	334.90	256.80	-	-
Alok Ind	16.26	16.09	16.27	16.34	16.02	2709.20	23.50	14.01	-	-
AmantaHealth	109.74	110.45	110.10	113.00	108.63	45.28	154.40	97.75	-	-
Amar.Raj.Enr	928.30	925.85	928.25	943.00	921.25	422.33	1196.95	832.30	-	-
Amber	6482.50	6712.00	6522.00	6824.00	6500.00	339.44	8625.00	5238.45	194	6714.35
Ambuja Cem [2]	565.40	571.25	568.70	573.10	567.05	2369.54	625.00	455.00	28	571.20
Amrutanjan [1]	672.75	661.15	672.75	675.60	657.05	13.97	829.00	548.05	34	659.55
Anand RathiW	3079.40	3123.60	3099.00	3145.00	3082.60	154.30	4250.90	1594.00	-	-
AnandRathiS	656.45	650.60	659.60	659.95	641.00	421.88	794.85	431.00	-	-
Anant Raj [2]	584.05	588.05	587.00	598.65	581.10	3207.51	947.25	366.15	79	588.00
Anant Raj Gl	176.29	180.23	177.00	180.95	175.00	1161.92	206.10	103.22	-	-
Andhra Paper	67.45	66.96	67.40	68.09	66.50	62.07	97.01	64.67	-	-
Andhra Sug [2]	75.98	74.75	76.40	76.40	74.35	133.43	97.40	64.86	11	74.86
AngelOne	2387.90	2402.00	2380.10	2427.00	2366.40	871.36	3285.00	1941.00	-	-
Anjani Portl	124.76	134.94	125.00	135.90	125.00	38.09	174.15	96.00	-	137.55
Anlon Health	154.70	150.50	152.00	154.50	148.00	132.70	172.75	90.78	-	-
AntelopusSel	406.40	395.55	409.85	412.30	394.00	31.41	869.35	362.60	-	-
AnthemBiosci	654.45	648.80	650.05	658.60	645.00	116.98	873.50	620.00	-	-
Antony W Hdg	492.65	490.30	492.65	494.05	485.15	66.76	693.00	408.05	-	-
Anup Engg	2256.40	2249.50	2256.40	2266.30	2233.00	8.76	3633.05	2126.90	-	-
Anupam Ras.	1325.30	1328.40	1333.80	1334.00	1318.00	169.65	1346.00	601.00	-	-
Apar Ind	8264.50	8172.50	8268.00	8293.00	8123.00	59.87	11797.35	4270.00	35	8172.35
Apex	295.95	310.45	296.90	313.65	290.60	1122.60	350.20	179.20	47	310.60
APL Apollo [2]	1931.90	1966.20	1938.70	1969.70	1904.70	653.67	1993.75	1273.30	119	1965.80
APOLLO [1]	271.90	267.75	272.70	276.80	267.10	2732.29	354.65	101.05	112	267.95
Apollo Hosp. [5]	7129.50	7083.00	7129.50	7134.50	7063.50	349.59	8099.00	6002.15	73	7081.40
Apollo Pipes	289.75	283.10	290.20	293.50	282.00	112.81	494.95	277.15	-	-
Apollo Sin.	1188.00	1295.00	1220.00	1380.00	1163.00	8.05	1800.00	1150.00	-	-
Apollo Tyres [1]	497.25	505.80	497.25	508.25	493.30	1140.87	540.30	368.00	42	505.55
Aptech Ltd	94.02	91.88	94.66	94.66	91.50	122.91	188.85	89.01	28	91.87
Aptus V Hsg	283.80	287.65	283.80	288.80	282.45	539.11	364.00	267.95	-	-
Archean Chem	562.70	574.10	565.00	578.00	554.45	155.78	727.60	408.35	-	-
Arfin IndiaL	74.78	75.87	75.00	76.00	74.00	2153.68	76.00	31.43	-	-
ARIES AGRO	345.45	340.55	345.45	349.30	338.40	34.13	459.00	215.60	13	340.60
Arih Super	343.00	339.00	342.45	343.00	335.40	21.44	555.00	302.95	95	338.15
Arih.Capital	90.57	88.58	90.15	90.68	88.29	186.59	120.00	58.15	-	-
ArisInfra	131.44	128.21	131.40	133.60	127.52	78.06	208.50	118.50	-	-
Arkade Dev	137.21	135.51	137.00	138.61	135.11	194.96	213.69	130.56	-	-
Arman Fin	1520.90	1548.50	1506.00	1557.40	1504.00	31.44	1849.95	1111.00	37	1553.20
Arrow green	516.05	513.95	512.50	521.75	510.10	12.16	828.95	484.25	18	513.90
Artemis Med	276.15	272.40	277.80	278.90	271.25	83.32	346.70	207.71	-	-
Arvind Fash [4]	510.55	508.10	509.00	512.70	503.55	291.46	579.05	338.00	-	507.70
Arvind Ltd	318.35	317.75	319.00	320.95	315.75	197.82	430.05	271.55	28	317.75
ArvindSmart	594.30	590.05	598.70	599.05	589.00	12.29	926.00	567.30	-	589.10
Asahi Ind. [1]	992.10	972.10	992.10	995.80	968.00	84.08	1072.95	576.60	90	972.35
Ashapura [2]	901.00	900.50	911.00	924.00	891.80	716.94	923.40	302.00	61	901.35
Ashiana ho [2]	286.00	282.70	283.00	287.10	280.05	26.14	395.90	248.75	36	282.25
Ashok Leyl [1]	188.78	187.76	189.00	191.80	186.05	17083.16	191.80	95.20	32	187.65
Ashoka [5]	169.36	167.73	169.36	171.70	166.90	502.36	306.35	158.05	23	167.65
Asian Energy	288.10	285.25	286.00	288.85	281.00	20.23	418.00	215.00	-	-
Asian granit	76.65	76.94	76.00	77.45	74.24	1616.12	78.78	39.58	68	76.68
Asian Paints [1]	2772.60	2815.60	2770.00	2828.00	2769.00	866.73	2985.50	2125.00	68	2814.50
ASK Auto.	482.10	475.90	488.00	488.00	471.70	122.81	578.50	333.30	-	-
Asso Alcohol	952.30	940.85	952.30	955.00	937.95	21.24	1496.00	915.10	-	-
ASTECFE	715.15	710.20	729.00	729.00	706.00	62.37	1250.88	608.00	-	711.10
ASTERDM	613.90	615.25	617.90	623.00	612.00	271.63	732.00	386.15	94	615.20
Astra Micro [2]	963.35	1000.00	965.45	1004.00	964.95	439.28	1195.65	584.20	64	1000.40
Astral Poly [1]	1453.40	1492.80	1450.00	1501.20	1450.00	735.12	1628.95	1232.00	71	1492.45
Astrazeneca [2]	8601.50	8438.00	8536.00	8602.00	8376.00	30.84	10653.05	6501.60	91	8431.70
Atal RealTe	25.97	26.00	26.30	26.30	25.84	1320.63	26.30	11.15	-	-
AtherEnergy	741.65	684.90	744.00	744.00	677.00	3409.93	790.00	288.15	-	-
Atlanta Elec	907.35	886.80	920.00	920.00	879.00	64.22	1097.85	782.10	-	-
ATUL AUTO [5]	464.10	458.25	466.00	466.00	454.85	92.98	581.05	407.05	34	458.55
ATUL.	6109.50	6177.50	6144.00	6223.50	6129.50	14.34	7793.00	4882.00	37	6179.45
AU SFB	999.40	1014.95	1023.00	1026.80	1005.10	2090.37	1025.65	479.00	35	1014.30
Aurionpro So	1086.20	1104.00	1091.90	1124.00	1082.40	166.14	1834.60	1006.10	59	1096.85
Aurob Pha [1]	1215.40	1207.40	1220.00	1222.00	1199.00	644.08	1327.60	994.35	35	1207.35
Aurum Prop	187.11	191.41	184.30	192.00	184.00	62.33	260.70	144.40	-	-
Authum Inv	3045.80	3097.90	3045.00	3098.80	3033.20	110.37	3318.70	1325.50	-	-
Auto Axles	1969.20	1998.40	1969.20	2025.50	1964.30	30.32	2025.30	1533.15	19	2001.40
AUTOIND	79.35	78.86	80.10	82.43	78.30	99.64	109.85	63.00	24	79.13
AUTOMOTIVE S	485.10	480.30	481.00	491.00	475.20	19.45	682.75	402.65	49	479.55
Avalon Tech	893.75	908.70	893.75	924.95	884.95	326.34	1318.00	598.00	-	-
Avantel	157.67	157.44	158.69	161.49	156.81	1044.88	215.00	100.10	-	-
Avanti Feeds [1]	880.25	857.45	880.25	884.95	852.40	394.28	965.00	572.05	20	857.50
AVG Logistic	175.15	183.16	180.00	197.00	180.00	152.05	372.95	156.81	-	-
Avonmore Cap	18.65	18.19	18.45	18.99	18.00	215.32	29.95	15.00	-	-
Awfis Space	493.90	485.70	494.05	499.70	481.90	110.26	786.95	463.15	-	-
Axis Bank [2]	1266.90	1285.80	1274.20	1289.70	1270.00	6177.10	1304.00	934.00	16	1285.85
Azad Engg	1652.80	1689.40	1660.70	1700.00	1656.00	115.30	1915.45	1159.45	-	-
B										
Baazar Style	285.70	262.00	283.85	283.85	260.00	1044.77	392.00	181.00	-	-
BAJAJ AUTO	9502.50	9497.50	9520.00	9684.00	9465.00	304.25	9677.95	7088.25	30	9498.95
Bajaj Cons [1]	267.35	280.10	266.75	284.50	265.85	1319.39	310.35	151.95	26	279.85
Bajaj Elect [2]	479.35	477.20	482.10	482.10	473.60	36.50	824.70	458.00	56	476.75
Bajaj Fin [1]	990.45	978.75	979.70	999.15	975.00	10564.16	1102.45	711.00	38	978.65
Bajaj Finser [1]	2038.40	2039.20	2040.00	2045.90	2030.00	656.06	2194.65	1620.00	227	2039.35
Bajaj HCare	418.60	410.90	418.60	420.20	409.70	120.32	745.00	393.45	-	-
Bajaj Hindus [1]	18.68	18.46	18.68	18.79	18.35	3815.83	30.88	16.56	-	18.44
Bajaj Holdng	11181.00	11272.00	11199.00	11392.00	11100.00	67.95	14873.20	10264.00	48	11267.30
Bajaj HouFin	96.62	97.45	97.10	98.16	96.67	10565.74	136.96	92.10	-	-
Bajel Proj.	174.51	173.72	174.51	175.95	171.27	78.05	270.10	146.41	-	-
Balaji Amine [2]	1110.00	1089.70	1110.00	1128.00	1087.00	46.27	1980.00	1079.15	24	1090.80
Balaji Tele. [2]	107.30	105.16	107.05	107.30	104.43	80.28	139.99	49.18	17	105.40
Balaxi Ven	27.06	27.54	27.25	28.24	26.80	127.91	84.00	25.86	-	-
Balkrish Ind [2]	2368.60	2398.90	2361.00	2407.00	2328.00	145.91	2915.75	2157.20	34	2397.80
BalmerLawrie	184.43	185.18	184.45	186.76	183.66	116.94	238.00	146.70	13	185.05
BalramChini [1]	438.55	440.45	439.05	442.90	437.00	144.50	627.00	408.65	24	440.35
Balu Forge	596.40	593.25	597.00	609.00	591.60	256.07	784.00	428.40	-	-
Ban.AmnSpg [5]	26.19	25.90	26.01	26.34	25.75	83.86	57.22	25.00	13	26.00
Banco Prod [2]	708.70	708.35	715.80	717.00	696.30	186.17	879.60	292.95	26	708.55
Bandhan Bk	144.46	147.19	147.00	150.19	145.95	12619.07	192.45	128.15	19	147.15
Bank of Maha	63.93	64.03	64.00	65.97	63.61	25139.02	65.95	38.11	8	64.03
Bansal Wire	311.25	308.60	312.80	313.30	307.50	85.91	455.70	299.00	-	-
BASF India	3934.80	3960.50	3920.00	3973.00	3900.00	10.77	5590.00	3777.00	45	3956.55
Bata India [5]	950.15	957.15	951.00	958.75	948.00	58.78	1476.95	930.65	67	956.75
Bayer Crop	4546.70	4562.70	4535.00	4572.00	4521.00	19.67	6539.95	4220.05	34	4560.25
BCL Ind.	32.74	32.05	32.80	33.29	31.86	410.29	52.01	30.41	-	-
BDL [5]	1495.00	1541.80	1495.00	1553.00	1494.00	3329.77	2096.00	908.90	86	1541.75
BellaCasaFa	379.50	376.35	386.00	386.00	371.25	6.27	497.35	358.65	-	-
Belrise Inds	185.05	184.66	186.00	186.50	182.00	5224.46	190.10	89.15	-	-
BEML [5]	1857.80	1886.60	1865.70	1917.00	1865.70	290.39	2437.43	1173.18	52	1889.60
BergerPaints [1]	524.10	528.60	524.10	529.50	522.20	206.06	604.60	442.90	59	528.35
Best Agroli	390.30	397.05	402.75	409.90	395.10	296.43	618.00	244.15	-	-
BHAGIL [5]	183.41	179.77	182.99	183.90	179.33	26.88	245.75	141.60	15	179.05
Bhagira.Chm	200.62	216.98	205.00	220.98	198.02	1255.50	331.00	198.02	-	-
BHANSALI E [1]	91.24	90.02	91.86	92.88	89.90	256.47	135.50	85.30	14	90.01
BHARAT BIJ [5]	2759.90	2867.70	2800.00	2884.00	2725.20	80.06	3814.30	2372.60	22	2863.30
Bharat Elect [1]	403.15	413.80	402.85	418.60	402.80	26097.64	435.95	240.15	53	413.80
Bharat Forge [2]	1477.20	1482.30	1486.90	1494.00	1465.90	918.60	1494.10	919.10	52	1481.75
Bharat Gears	117.29	113.87	120.00	122.70	113.00	100.16	154.35	65.00	-	114.20
Bharat Ra [5]	2202.00	2172.40	2190.00	2208.80	2162.00	15.36	3030.25	2162.00	26	2168.70
Bharat Rasay	186.62	187.91	185.10	192.62	183.49	413.91	248.70	122.40	18	188.00
BharatSeats	177.60	173.96	178.90	180.05	172.55	67.56	239.45	69.84	-	-
Bharti Airte [5]	2106.30	2105.00	2102.10	2112.10	2096.50	2642.58	2174.70	1561.00	50	2104.50
Bharti Hexa	1802.10	1807.70	1785.00	1832.00	1785.00	170.11	2052.90	1234.00	-	-
BHEL [2]	299.50	300.05	300.80	303.40	296.00	9119.66	303.35	176.00	192	300.10
Bigbloc [2]	73.06	70.46	72.99	73.80	70.20	285.24	103.25	48.10	-	70.47
Bikaji Fds	735.60	718.05	735.60	739.95	713.55	171.64	818.70	558.80	-	-
Billionbrain	155.19	155.53	155.00	156.98	152.62	16313.29	193.80	112.00	-	-
Biocon [5]	392.95	391.35	392.95	398.95	388.45	1485.56	424.95	290.80	-	391.20
BIRLA CORPN.	1109.30	1082.20	1107.20	1115.10	1068.90	96.23	1537.15	901.85	29	1082.15
Birla Eric	136.54	137.18	136.54	139.99	136.02	19.30	219.75	126.00	82	136.95
Birlanu Ltd	1741.10	1753.30	1741.10	1762.00	1704.20	13.09	2543.00	1500.10	-	-
Birlasoft	432.05	427.20	433.00	437.35	424.65	594.74	564.40	331.00	-	-
Bk of baroda [2]	305.05	306.85	308.80	311.80	304.65	16328.38	311.90	190.70	8	306.75
Bk of India	149.22	149.89	150.90	152.33	148.00	9650.55	152.50	90.00	7	150.00
BL kashyap [1]	53.50	52.71	53.30	53.30	52.22	140.70	84.40	42.71	-	52.64
Black Box	557.40	553.50	559.80	572.95	551.00	600.62	677.75	320.85	-	-
Bliss GVS [1]	162.82	160.42	163.31	164.12	158.50	1013.20	190.65	105.05	22	160.55
BLS [1]	316.80	316.45	316.80	319.90	313.55	605.22	519.40	277.00	-	316.35
BLS e-Svc	199.35	193.97	199.35	199.89	192.70	198.75	232.50	131.31	-	-
Blue Jet Hlt	531.10	524.75	528.50	534.95	521.05	192.54	1027.80	512.40	-	-
Blue Star [2]	1816.10	1848.90	1810.00	1876.90	1768.60	602.39	2419.95	1521.20	88	1852.95
BlueDart Exp	5593.50	5684.00	5600.00	5706.00	5535.00	28.68	7222.35	5244.00	52	5673.35
BluestoneJew	500.75	490.10	502.00	505.00	489.00	89.04	793.00	466.00	-	-
BluspringEnt	65.97	67.39	64.00	68.22	64.00	195.39	100.88	62.61	-	-
BMW Ventures	57.52	56.53	57.10	57.24	56.51	123.57	78.00	55.70	-	-
Bodal Chem [2]	53.99	52.48	54.23	55.24	52.30	205.01	81.50	49.60	20	51.95
Bom Dyeing [2]	130.01	128.76	130.54	130.83	128.46	523.95	196.50	117.25	45	128.80
Bomb.S.Hybr.	107.07	104.35	104.20	108.28	104.00	23.25	179.99	94.15	-	-
BombayBur [2]	1880.90	1868.70	1880.80	1897.00	1860.60	29.46	2345.00	1521.00	172	1870.65
Borosil	283.50	280.85	283.50	284.80	278.80	44.74	415.70	273.35	-	-
Borosil.Ren.	547.95	540.15	547.20	548.80	537.45	171.57	721.00	441.45	-	-
BOSCH HOME	1442.60	1437.10	1442.70	1460.20	1430.00	8.56	1945.45	1350.00	-	-
BOSCH	39420.00	39170.00	39010.00	39550.00	38760.00	47.88	41894.30	25938.20	51	39189.90
BPCL	381.45	377.90	380.00	385.45	374.40	5243.41	388.30	234.15	8	377.95
BPL	66.71	68.42	66.71	72.99	64.33	883.39	107.60	49.66	7	68.96
BrainbeesSol	289.80	299.25	290.25	299.95	290.25	22263.83	649.00	277.10	-	-
Brigade	890.45	902.60	891.00	905.00	883.35	266.01	1332.35	812.85	55	901.95
BrigadeHotel	68.70	68.70	68.50	69.23	67.30	149.66	91.77	65.70	-	-
BrightcomGr [2]	10.55	10.62	10.50	10.67	10.42	5129.68	21.65	10.15	-	10.61
Britannia [1]	5984.50	6026.50	5970.00	6092.00	5930.50	468.88	6336.95	4506.50

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ORACLE FIN [5]	7731.50	7677.00	7735.00	7743.50	7630.00	104.10	12555.60	7057.70	20	7676.40
Orchid Phr	794.65	785.20	805.00	805.00	780.00	133.30	1984.00	603.80	-	-
ORIENT C [1]	173.75	175.03	173.10	175.80	173.10	657.00	362.05	150.50	12	174.90
Orient Cera.	55.07	51.77	54.70	54.98	50.25	299.28	56.64	28.67	-	-
Orient Elec.	176.89	175.84	176.89	177.99	175.01	60.46	248.90	155.35	-	-
Orient Hotel [1]	107.93	108.54	107.10	109.00	106.50	104.89	181.85	98.35	36	108.50
Orient Paper [1]	23.14	22.63	22.77	23.20	22.50	254.50	37.10	20.81	-	22.71
Orient Tech.	447.60	440.90	464.00	464.00	424.05	24361.85	674.85	294.20	-	-
ORIENTBELL	303.35	291.50	300.35	313.85	290.10	20.22	350.00	215.20	81	291.70
Orissa Min [1]	5162.00	5044.50	5162.00	5224.50	5026.50	8.51	7297.95	4320.00	-	5037.90
Orkla India	635.40	617.45	630.00	632.25	616.40	55.57	760.00	587.05	-	-
Osia Hyper	15.58	15.12	15.50	15.84	14.96	268.35	33.08	11.31	-	-
OswalAgroMil	58.87	58.71	58.31	60.69	58.30	61.18	110.69	55.03	7	58.78
OswalGrn.Tch	33.69	33.68	33.70	34.45	33.51	151.77	53.10	30.15	-	-
OswalPumps	528.45	503.35	529.95	530.30	498.00	852.66	888.40	486.20	-	-
P										
P&G Health	5701.50	5844.00	5701.50	5860.00	5639.50	8.07	6739.00	4903.85	-	-
Pace Digitek	188.95	189.79	188.60	191.19	184.50	749.51	231.95	183.30	-	-
Page Ind	35775.00	35550.00	35900.00	35905.00	35190.00	27.39	50470.60	35126.75	52	35575.75
Pakka	108.95	107.62	109.99	112.25	107.26	61.39	329.00	95.20	-	-
Panacea Bio [1]	379.85	369.90	379.85	381.25	363.95	228.31	581.00	282.15	-	370.30
Panama Pe [2]	311.55	299.35	311.55	313.20	297.00	88.01	411.15	263.90	15	299.35
ParadeepPhos	164.56	159.70	164.95	165.35	159.31	3550.77	234.39	83.25	-	-
Parag Milk	304.55	300.10	305.15	307.30	299.00	435.91	377.20	135.10	24	298.95
PARAMOUN [2]	39.40	38.32	39.20	39.80	38.05	574.01	86.32	34.00	16	38.32
Paras Defen	683.75	702.70	688.00	713.00	684.95	1072.17	1945.00	608.60	-	-
Park Hotels	135.08	135.64	137.61	137.61	133.30	250.44	206.20	126.91	-	-
PARK ME	149.73	150.00	149.50	151.90	146.42	808.66	165.87	138.10	-	-
Parsvnath [5]	10.58	10.20	10.55	10.70	10.00	709.95	27.46	9.76	-	10.27
Pasupati Acr	51.34	49.54	51.25	51.90	49.06	142.40	63.50	38.64	-	-
Patanjali Fd	557.00	572.95	557.00	574.90	556.20	2007.55	2011.00	521.00	-	-
Patel engg [1]	28.82	28.70	28.90	29.06	28.48	5439.79	51.87	27.30	8	28.75
Patel Retail	202.95	201.15	203.00	203.39	200.00	35.24	305.00	195.96	-	-
PayTM	1340.60	1340.10	1340.60	1357.20	1332.00	1685.39	1381.80	651.50	-	-
PB Fintech	1781.80	1772.00	1787.00	1798.00	1757.20	753.55	2236.95	1311.35	-	-
PC Jeweller [1]	9.55	10.25	9.88	10.45	9.75	145224.15	19.65	8.66	-	10.26
PCBL	300.35	298.00	301.00	303.15	296.50	438.28	464.30	282.80	-	-
PDS	368.80	362.15	368.80	368.80	357.45	60.40	610.90	289.95	-	-
Penland Ltd [2]	25.23	25.07	25.89	25.89	24.91	102.29	46.80	21.05	-	25.02
PENNAR IND [5]	202.77	198.78	203.95	205.00	196.50	714.37	279.80	136.60	27	198.50
PERSISTENT [5]	6289.50	6204.00	6289.50	6300.00	6110.50	307.93	6597.00	4163.80	67	6198.85
Petronet LNG	291.05	288.45	291.05	291.60	286.55	1247.14	337.00	263.70	12	288.15
Pfizer Ltd.	4887.20	4870.50	4896.00	4909.20	4851.00	8.80	5987.65	3742.90	32	4868.35
PG Electro [1]	602.70	630.60	605.00	644.40	600.90	8409.34	1054.95	471.15	153	630.60
PGIL [5]	1653.70	1623.20	1666.00	1666.90	1592.90	100.61	1993.30	884.00	114	1623.20
Phoenix Mill [2]	1903.40	1924.50	1903.40	1938.80	1881.00	482.20	1938.70	1403.00	242	1925.65
PhysicsWall	131.12	129.39	131.12	131.67	128.00	2796.48	161.99	121.22	-	-
PI INDUS.L [1]	3256.60	3263.60	3259.90	3274.70	3236.50	80.76	4329.00	2952.05	28	3260.30
PiccadilyAgr	613.75	628.05	617.75	634.40	615.20	325.64	805.50	533.15	-	-
Pidilite [1]	1478.20	1505.00	1478.20	1507.00	1474.40	473.91	1575.00	1310.08	69	1504.70
PILITA [1]	9.60	9.51	9.89	9.89	9.26	175.26	20.51	8.22	-	9.48
Pine Labs	235.39	237.08	234.35	238.10	232.51	607.26	284.00	219.50	-	-
Piramal Fin	1712.50	1770.60	1722.40	1796.60	1721.10	512.08	1796.60	1260.00	-	-
Piramal Phr	178.48	178.86	179.20	182.93	177.98	5009.60	255.65	165.12	-	-
Pitti Engg [5]	827.20	826.45	829.25	844.25	819.70	17.08	1348.95	758.30	29	827.10
Pix Transm	1404.30	1372.50	1393.00	1410.00	1357.10	14.52	2549.00	1220.10	-	-
PlatinumInd	245.65	241.02	246.99	246.99	238.00	147.24	444.00	225.00	-	-
Plaza Wires	42.07	41.27	41.25	42.38	41.10	32.65	80.50	38.11	-	-
PN Gadgil Jw	612.75	609.30	608.00	618.50	606.00	89.28	701.40	473.80	-	-
Pnb Gilts	83.38	82.88	82.81	83.70	82.05	250.57	119.84	73.55	8	82.95
PNB Housng	998.00	1003.90	1004.00	1015.75	995.60	768.89	1141.85	746.10	12	1003.50
PNC Infra [2]	255.15	252.85	255.00	256.50	251.95	100.71	331.80	235.70	18	252.40
Pokarna Ltd [2]	845.90	829.15	842.40	853.35	825.85	58.10	1451.70	702.75	-	830.00
Poly Medicu [5]	1769.70	1724.30	1768.00	1775.90	1717.40	96.75	2936.70	1682.75	50	1723.55
Polycab Ind.	7798.00	7762.00	7840.50	7840.50	7584.50	1133.20	7903.00	4555.00	-	-
Polyplex	844.60	845.95	844.65	859.55	842.85	49.24	1411.15	775.00	28	845.15
PonawallaFin	480.55	485.10	484.00	497.40	476.40	2435.10	570.40	267.20	-	-
Pondy Oxides	1539.10	1473.90	1539.10	1578.00	1462.30	436.84	1578.00	490.00	-	-
Popular Veh.	118.26	120.85	118.26	122.08	115.69	58.16	163.00	86.75	-	-
Power Finan	375.95	375.05	378.20	378.90	371.70	6164.50	468.90	330.05	7	374.80
Power grid	270.95	271.65	271.25	272.80	268.70	11526.60	321.75	247.50	16	271.65
Power Instru	125.30	124.90	125.30	129.55	122.01	69.75	417.00	106.74	-	-
Power Trad	167.39	166.86	167.99	169.48	166.01	1125.01	206.90	127.75	11	166.95
POWERMECH	2329.00	2285.80	2329.60	2334.80	2280.00	28.26	3415.45	1698.85	25	2282.35
Prabha Energ	183.59	182.44	185.00	187.19	182.00	15.90	315.90	155.04	-	-
Praj Ind.Ltd [2]	325.45	321.85	325.65	328.00	320.05	466.59	853.80	293.70	34	321.80
Prakash Ind.	147.51	143.05	147.00	150.02	142.30	614.89	191.00	121.15	8	143.45
Prakash Pipe	240.56	234.11	240.56	242.25	233.00	67.69	505.15	220.32	-	-
PRAKASHS [1]	5.67	5.72	5.88	5.88	5.61	478.32	8.47	3.85	-	5.73
Precam	169.97	166.85	169.50	169.51	166.33	160.04	380.00	140.50	73	166.95
Precision Wr [1]	247.48	253.92	249.90	261.95	247.78	1443.94	277.60	118.35	42	254.40
Premier Enr	845.90	787.75	847.10	849.90	782.40	5448.35	1339.00	774.05	-	-
Premier Expl [2]	542.20	543.70	544.00	563.00	539.30	441.89	682.90	308.95	58	545.30
prestige Est	1618.80	1667.10	1620.00	1675.00	1610.20	906.03	1812.40	1048.30	700	1667.15
Pricol Ltd [1]	683.05	677.20	684.75	694.20	668.25	585.18	694.95	381.50	56	677.85
Prime Focus [1]	232.98	239.00	233.59	246.89	233.40	3389.92	247.85	85.00	-	238.60
Prime Secu [5]	275.35	285.65	275.00	299.00	270.55	204.23	325.00	198.10	40	289.20
Prince Pipe	262.70	257.20	261.20	263.90	255.80	151.42	427.00	229.05	-	-
Prism Cement	139.16	138.42	138.12	139.77	137.35	122.64	172.15	108.00	73	138.90
Pritika Auto	14.15	14.50	14.19	14.94	14.19	466.47	26.77	12.80	-	-
Privi Speclt	2780.90	2735.30	2766.00	2794.50	2730.00	119.83	3440.50	1368.15	-	-
Procter&Gam	12854.00	12956.00	12914.00	13040.00	12755.00	2.26	15099.90	12140.15	51	12938.10
ProstarmInfo	179.86	181.42	181.30	186.90	177.00	805.11	253.49	108.00	-	-
Protean EGov	768.90	765.15	771.95	776.40	761.00	105.38	1535.00	716.05	-	-
Prudent Corp	2594.00	2652.60	2599.00	2673.00	2595.70	60.70	3098.00	1570.00	-	-
PSPPROJECT	893.40	881.15	900.90	900.90	871.10	68.42	1030.80	607.05	134	884.20
PTC Ind.	18103.00	18015.00	18103.00	18249.00	17860.00	19.35	19387.00	9756.30	-	-
PTCFIN SER	34.28	34.32	34.50	34.88	34.10	649.18	44.49	27.20	6	34.35
Pudumjee P [1]	97.67	95.64	97.96	98.50	95.01	39.86	188.20	90.30	10	95.34
Punjab Nat [2]	125.35	125.08	126.00	128.24	124.38	19053.07	128.25	85.50	9	125.05
PUNJABNSIND	29.39	28.85	29.50	29.79	28.69	3303.33	52.00	25.29	18	28.91
Puravankara [5]	240.22	241.48	241.05	243.89	240.00	67.45	394.00	205.05	-	241.30
PVR Inox	1030.20	1039.50	1040.00	1047.90	1025.00	482.72	1312.45	830.00	-	-
Pyramid Tech	165.01	169.35	165.83	171.00	164.00	32.08	210.49	134.91	-	-
Q										
Quadrant Fut	336.95	343.00	340.20	360.00	331.75	3849.26	744.00	248.55	-	-
QualityPower	831.05	834.65	834.10	862.15	825.00	1569.69	1082.00	267.80	-	-
QUESS	215.04	213.03	216.03	216.74	210.10	281.75	378.10	198.00	15	212.60
Quickheal	269.40	267.10	270.45	271.30	266.20	33.96	650.05	252.00	-	267.50
R										
RACL Geartech	1152.10	1133.40	1150.00	1155.00	1121.00	10.82	1347.80	658.05	-	-
RadhikaJew	74.89	74.03	75.00	75.00	73.20	133.57	118.99	70.67	-	-
RadiKhait [2]	3094.20	3104.60	3099.00	3123.90	3015.00	469.06	3695.00	1846.10	90	3111.55
Raghav Prod.	953.05	940.20	948.00	950.85	932.65	27.45	1065.50	449.50	-	-
Rail Tel	376.15	370.15	376.05	377.65	368.05	964.28	478.95	265.50	-	-
RAIN [2]	146.42	146.81	147.15	148.00	144.93	2123.78	178.60	99.85	-	146.80
Rainbow Ch.	1318.90	1315.40	1325.00	1325.00	1302.00	59.23	1649.90	1218.00	-	-
Rajnandini M	4.78	4.66	4.78	4.88	4.60	701.05	8.99	3.75	-	-
Rajoo Engine	64.42	69.60	65.50	72.80	64.94	6998.25	145.88	60.27	-	-
Rajratan Glo	463.90	489.80	468.65	494.50	466.20	472.88	510.00	260.00	-	-
Rajshree Pol	19.10	19.06	19.19	19.85	19.00	140.31	38.99	16.32	-	-
Rallis India [1]	273.90	269.95	273.75	275.45	268.35	322.27	385.60	196.00	31	269.95
Ram Ratna Wr	311.35	305.90	315.00	315.00	304.05	53.42	785.95	304.05	-	-
Rama Phos.	170.79	171.10	172.50	175.90	166.69	135.00	247.00	80.85	-	-
Rama Stl [1]	9.47	9.37	9.50	9.60	9.33	8052.46	14.92	8.41	-	9.37
Ramco Systm	573.55	540.40	573.50	576.45	535.05	94.84	681.80	270.00	90	541.40
Ramco Cem [1]	1056.70	1078.20	1065.20	1102.50	1065.20	530.75	1206.60	788.75	132	1079.15
Ramco Inds. [1]	314.45	322.95	316.00	325.00	313.45	190.19	398.05	216.70	30	322.50
RAMKY INFRA	554.75	544.00	546.45	557.50	541.00	49.61	706.50	374.40	18	544.85
Rane Holdi	1399.40	1447.50	1400.00	1456.00	1382.00	11.07	1835.00	1130.05	30	1444.75
Rashi Perip.	360.80	379.95	362.00	387.40	360.80	616.18	406.00	245.15	-	-
Rashtr.chem.	149.19	147.41	149.20	150.95	146.72	1511.06	184.45	108.05	26	147.45
RatanindiaEn	42.30	41.65	42.63	42.63	41.47	1100.21	69.70	37.42	-	-
Rategain Tr.	693.85	697.90	695.60	708.95	690.70	163.92	762.70	412.85	-	-
Ratnamn M [2]	2354.00	2308.20	2342.20	2378.00	2300.00	75.85	3219.90	2258.20	26	2308.90
Ratnaveer Pr	155.92	153.50	157.41	162.69	153.00	2361.17	190.00	115.99	-	-
Ravindra Enr	156.51	154.02	156.80	156.80	152.82	134.40	191.77	93.41	-	-
Raymond	436.50	430.15	437.00	440.70	428.00	142.12	782.00	406.38	70	431.05
Raymond Life	1036.40	1009.50	1025.00	1044.30	1005.70	73.04	2065.00	911.35	-	-
RaymondReal	529.95	518.60	534.20	534.20	515.00	72.60	1050.00	460.00	-	-
RBLBank	320.75	316.05	320.90	320.90	309.00	8916.08	331.80	146.00	41	316.15
RBZ Jeweller	142.49	148.26	142.40	151.00	139.50	195.86	251.68	125.50	-	-
RECLTD	380.65	381.00	384.40	386.70	377.55	12532.85	542.95	331.10	6	381.10
Redington [2]	276.30	278.45	276.40	281.50	275.40	1372.00	334.90	181.25	16	278.20
Redtape	124.22	122.93	123.51	124.51	122.25	156.86	874.95	119.51	-	-
Refex Refrig [2]	262.30	259.70	262.10	262.45	257.55	614.64	534.00	212.00	18	260.00
RegaalResour	70.41	73.02	70.49	74.50	70.49	702.17	145.70	66.40	-	-
Relax Foot [1]	403.30	406.25	401.20	408.30	401.20	48.41	633.30	375.35	58	406.20
Reli Indlnf	817.30	813.60	822.60	824.00	809.00	39.32	1174.35	728.05	121	814.20
Reliance	1592.30	1578.10	1593.00	1611.80	1575.30	8704.97	1611.20	1115.55	55	1577.45
Religare ent	249.06	261.35	249.06	262.90	245.08	3231.29	314.15	202.45	-	260.80
Remsons Ind [2]	126.32	123.72	126.32	127.40	122.31	87.85	157.00	102.30	43	123.50
Renaiss.Glo	124.46	122.75	124.46	124.90	121.76	410.98	207.40	103.01	-	-
REPCO HOME	433.50	429.70	433.50	433.50	424.05	114.16	463.60	307.95	6	429.20
Respon Ind [1]	197.69	196.42	195.30	207.40	195.00	907.43	273.60	168.55	-	196.40
RestaurBrand	65.04	65.00	65.04	65.70	63.72	4418.86	89.50	59.40	-	-
Rhetan TMT L	25.56	25.11	25.84	26.15	24.95	465.96	26.15	20.32	-	-
RHI Magnesit	455.30	474.25	458.50	475.95	457.20	301.94	547.90	376.45	-	-
Rico Auto [1]	135.38	131.50	134.50	135.90	130.63	3387.71	142.30	49.50	62	131.60
Rishabh Ins	434.20	407.00	434.20	434.20	403.25	73.99	490.00	201.50	-	-
Ritco Logi.	270.55	273.00	271.95	281.95	266.90	99.19	410.00	235.00	-	-
RITES	245.88	244.58	246.40	247.39	242.30	575.84	316.15	192.30	30	244.25
RK Forgings [2]	531.40	528.40	531.50	537.00	522.65	226.82	1019.90	473.35	39	527.60
RK Swamy	111.06	110.81	110.96	112.59	109.62	34.95	269.95	107.67	-	-
RMDrip&Spr	85.41	86.39	85.60	86.70	85.50	2526.95	807.45	69.10	-	-
RobustHot.	222.08	236.11	235.01	243.70	223.55	302.92	314.00	171.50	-	-
Rolex Rings	134.23	129.25	135.32	135.32	128.30	1444.15	1899.90	99.79	-	-
Rossari Bio	583.50	575.45	586.55	588.85	570.60	21.77	841.00	562.35	-	-
Rossell Tech	629.85	629.25	629.10	645.60	616.10	52.34	840.00	231.15	-	-
Roto Pumps	69.44	68.62	69.58	71.82	68.06	1806.41	326.85	56.25	-	-
Route Mobile	710.35	703.90	710.35	713.00	700.15	93.38	1442.00	636.45	-	-
Royal Orch	414.15	409.40	412.40	417.30	406.00	21.55	594.10	311.55	58	407.30
RPG lifesc [8]	2312.50	2310.70	2302.50	2354.50	2288.10	5.52	2715.90	1772.05	34	2304.75
RPOWER	35.93	35.85	35.93	36.41	35.12	27309.06	76.49	31.30	-	35.87
RPP INFRA	101.90	99.16	101.90	102.50	98.31	67.49	203.00	93.50	9	99.20
RPSG Vent.	754.45	754.90	756.35	767.45	750.25	17.62	1206.00	681.00	-	-
RR Kabel	1510.50	1536.70	1510.50	1545.60	1507.60	376.93	1562.60	853.55	-	-
RS Soft [5]	50.96	48.72	51.00	51.79	46.03	123.00	214.65	45.05	-	48.91
RSystems Int [1]	406.70	404.25	402.30	408.75	401.70	66.41	522.00	273.90	20	402.90
RTNPOWER	9.76	9.61	9.80	9.85	9.55	12076.66	16.94	8.44	-	9.62
Rubicon Rese	661.40	665.85	661.40	668.90	654.80	136.21	754.80	570.75	-	-
RUPA & CO [1]	161.68	160.32	161.43	162.13	159.00	66.76	268.80	156.95	17	160.25
Rushil Deco [1]	23.23	22.58	23.24	23.28	22.35	255.47	33.80	18.70	-	22.59
RVNL	365.85	361.00	366.05	372.90	358.45	6255.32	501.80	301.20	-	-
S										
S&W Solar	217.96	215.47	218.04	220.95	214.50	879.06	471.40	196.60	-	-
SaatvikGreen	388.30	386.55	390.00	390.00	380.00	112.93	567.00	350.60	-	-
Sadhana Nit.	7.29	7.21	7.29	7.44	7.12	414.96	42.34	5.59	-	-
Safari Ind	2168.50	2194.70	2166.00	2239.10	2127.00	36.03	2686.30	1670.15	-	-
Sagar Cemnt [2]	218.15	217.85	218.15	219.60	215.00	21.70	300.00	155.05	-	217.50
Sagility Ind	52.97	52.02	53.10	53.60	51.75	28327.71	57.89	37.60	-	-
Sai Life Sci	921.70	955.25	921.85	966.90	921.80	1360.08	966.90	636.10	-	-
Sai Silks	152.39	134.50	140.00	143.70	133.20	6187.40	223.03	113.00	-	-
SAKSOFT [1]	198.34	193.97	196.70	198.81	193.21	91.51	254.15	119.55	33	193.85
Sakuma [1]	2.16	2.18	2.17	2.19	2.14	1221.77	4.00	2.07	-	2.18
SALASAR [1]	8.91	8.83	8.91	8.92	8.80	3244.78	14.18	6.89	-	8.83
Salzer Elec	692.90	683.15	699.00	699.00	680.05	44.00	1585.85	675.45	22	683.90
SambhvStee	97.53	93.68	95.30	95.99	92.42	2916.47	149.40	86.89	-	-
Samhi Hotels	185.42	189.65	186.20	192.00	184.86	620.04	254.50	121.10	-	-
Samman Cap.	148.61	151.49	148.51	152.38	147.00	24586.47	192.95	97.61	-	-
Sampann Utp.	33.06	34.89	33.22	36.50	32.33	262.24	43.44	24.16	-	-
Samvard.Moth	122.04	121.81	122.74	122.75	120.33	17109.08	162.25	89.70	-	-
Sanathan Tex	442.00	443.55	435.30	451.00	435.30	13.46	560.20	286.95	-	-
Sandhar	582.70	580.10	588.70	598.00	575.00	384.90	600.10	329.00	20	580.00
Sandur Mang.	264.71	259.69	266.00	273.00	255.35	5290.46	557.75	156.30	-	-
Sangam India	480.20	482.05	480.20	489.85	474.05	27.70	512.45	295.25	58	480.45
Sanghvi Mo [1]	349.95	350.00	350.80	357.65	348.20	215.67	412.90	205.00	24	349.90
Sangi Ind	66.58	67.18	66.55	67.49	66.19	356.73	71.80	50.10	-	67.20
Sanofi Cons.	4595.80	4454.80	4580.00	4580.00	4431.00	4.88	5894.50	4382.20	-	-
Sanofi ind	4141.80	4191.20	4164.00	4196.00	4124.10	50.05	6717.50	4050.00	26	4190.65
Sansera Engg	1871.00	1933.00	1886.00	1949.00	1880.30	379.87	1949.00	972.20	-	-
Sanstar	96.46	94.22	95.00	97.90	92.52	414.54	131.45	80.00	-	-
Sapphire Fd	252.00	234.10	250.90	253.55	231.50	3840.38	374.65	221.40	-	-
Sarda EnMin [1]	523.00	516.70	525.80	525.80	500.95	654.61	639.95	397.10	20	516.50
Saregama (I) [1]	357.95	370.40	357.45	374.20	354.55	1030.90	603.95	340.30	35	370.80
SARLA PER F [1]	90.34	89.60	90.00	91.40	88.61	88.66	127.90	68.00	12	89.80
SarveshwarFd	4.73	4.65	4.74	4.75	4.60	3792.14	9.45	3.82	-	-
SASKEN COMM	1545.40	1503.10	1545.00	1545.00	1490.50	6.28	2208.20	1155.00	47	1497.75
Sastasun Ven	315.75	319.55	318.00	321.70	311.90	26.45	344.90	204.70	-	320.15
Satia Ind.	67.09	67.88	67.09	68.49	66.50	74.85	97.50	64.40	-	-
SATIN	144.64	145.98	144.64	146.83	143.23	120.20	176.00	131.40	10	146.50
Saurash.Cem.	83.55	80.92	82.90	83.95	80.00	95.42	105.70	78.58	-	-
SBC Exports	28.47	28.75	28.15	28.95	28.02	10409.07	29.10	10.95	-	-
SBFC Fin.	102.99	101.88	103.25	103.49	101.55	954.14	123.00	79.24	-	-
SBI Cards	875.95	873.50	872.00	876.35	866.75	464.85	1027.25	705.55	-	-
SBILIFE	2067.40	2075.60	2067.40	2094.90	2063.20	788.14	2095.80	1373.15	85	2075.25
SChand Co [5]	159.04	165.40	162.80	167.60	158.83	123.43	257.50	138.55	53	165.90
SchlossBanga	445.15	433.15	445.15	452.95	430.15	375.48	474.40	382.50	-	-
SCHNEIDER [2]	717.30	702.45	714.50	715.60	700.00	116.74	1055.00	516.70	68	702.25
ScodaTubes	163.73	161.03	163.00	164.21	161.00	95.98	230.85	135.10	-	-
SE INVESTM [1]	36.30	35.48	36.12	36.42	35.40	2071.06	48.19	29.40	16	35.55
Senco Gold	324.25	330.05	328.00	337.50	323.00	985.80	1164.50	227.40	-	-
Senores Phar	865.30	847.80	863.50	873.70	842.65	374.85	873.70	435.25	-	-
SEPC	10.06	9.92	10.10	10.15	9.87	6222.20	22.02	8.51	-	-
SEQUENT [2]	210.49	206.94	210.50	210.67	205.00	527.55	260.30	111.00	-	206.80
Servote.Pwr	79.98	78.50	80.00	80.49	78.10	682.24	170.38	76.00	-	-
Seshaasai Te	282.25	279.10	281.10	284.00	275.10	75.45	437.45	264.20	-	-
SFL [5]	593.35	588.35	607.70	607.70	582.90	63.42	1046.30	562.95	108	589.25
SG Mart L	386.20	378.00	386.05	389.85	375.60	117.56	397.20	321.95	-	-
SGFinserveLt	416.45	411.05	420.00	420.00	409.10	108.82	426.15	339.90