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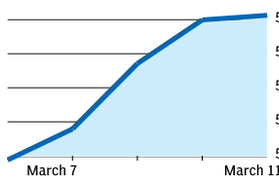

Sensex 55550.30 (+85.91)

	LATEST	CHANGE
Nifty 50	16630.45	+35.55
P/E Ratio (Sensex)	24.32	-0.28
US Dollar (in ₹)	76.59	+0.29
Gold Std 10 gm (in ₹)	52252.00	-416
Silver 1 kg (in ₹)	69713.00	-102

THE HINDU
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Does the Skoda Slavia have what it takes to wean buyers away from SUVs? p7

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Solar capacity crosses 50-GW milestone in February; the segment has doubled its installed capacity over 3 years p3

Bengaluru Chennai Coimbatore Hubballi Hyderabad Kochi Kolkata Madurai Malappuram Mangaluru Mumbai Noida Thiruvananthapuram Tiruchirapalli Tirupati Vijayawada Visakhapatnam
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TCS buyback sees record participation

PALAK SHAH
Mumbai, March 11

The buyback by Tata Consultancy Services (TCS) has seen record participation from investors surpassing the previous record made in 2020. The buyback has seen participation from 223,875 investors. Friday is only the third day of the buyback window.

The previous highest participation in TCS buyback was 195,470 investors in 2020.

The company has offered to buy back up to 40 million shares at a floor price of ₹4,500 per share.

Data from the exchanges showed that retail investors had tendered 8.5 million shares out of the total 15.2 million shares offered to the company so far. Mutual funds had offered around 5.1 million shares of in three days so far.

The buyback window will close on March 23.

This is the fourth buyback offer from TCS in recent years.

QUICKLY

AHEAD OF IPO

LIC's Q3 net profit surges to ₹235 crore

New Delhi, March 11

Aided by an economic rebound, IPO-bound LIC recorded a net profit of ₹235 crore in third quarter this fiscal, far higher than the net profit of ₹0.9 crore in same quarter in the previous fiscal. In the first nine months this fiscal, its net profit surged to ₹1,671 crore from ₹7 crore in the same period in previous fiscal, sources said. P3

NSE CO-LOCATION SCAM

Anand Subramanian is Yogi: CBI

Agency also tells court that he was influencing decisions of former NSE chief Chitra Ramkrishna; court reserves order on Subramanian's bail plea

OUR BUREAU
New Delhi, March 11

A special CBI court on Friday reserved its order on the bail application of former Group Operating Officer of National Stock Exchange (NSE) Anand Subramanian in the co-location case. During the hearing, the CBI told the court that Subramanian was impersonating as "Himalayan Yogi" and influencing the decisions of former MD Chitra Ramkrishna.

Subramanian was advisor to Ramkrishna, who has also been arrested and is currently in police remand.

The court had earlier sent Subramanian to 14-day judicial custody after 12 days of police custody. Special Judge Sanjeev Aggarwal was hearing the bail application filed by Subramanian in a 2018 bourse manipulation case and will pronounce his order on March 24.

'Flight risk'

On the CBI's contention that

Chitra Ramkrishna

Subramanian is a "flight risk", the judge remarked that he had not fled the country in the past four years. The CBI also told the court that Subramanian "thought he can be a Yogi for four years, no one would identify. He was operating the email ids".

Subramanian's lawyer Arshdeep told the court that the scam took place between 2010 and 2014 and that the accused joined in 2013. His lawyers also told the court that two SEBI internal enquiries had not found anything against their client in this case.

The judge said, "You are the Himalayan Yogi. Living in the high reaches of the Himalayas with divine powers. CBI was in hibernation for four years. They suddenly woke up now. I don't know why."

Arshdeep replied, "I (reference to Subramanian) am not the Yogi." The CBI opposed Subramanian's bail, stating that it had recovered 832 GB worth of data, some of which had been deleted.

The CBI prosecutor, VK Pathak, told the court that Subramanian was "involved in the scam", was known to Ramkrishna and influenced her decisions. The prosecutor made these allegations claiming that the agency has emails as proof to this.

CBI pulled up

"There are various malpractices by Chitra. They visited tax havens like Seychelles and Mauritius. This aspect has to be investigated. They were gaining pecuniary advantage. He was in a high position and was taking decisions. In the email exchanges between Chitra and Subramanian, it was found that sensitive information was exchanged. He was the main advisor to the MD. He has not revealed the identity of the accused persons. He is evasive in his replies," the CBI prosecutor told the court.

On March 8, the court had pulled up the CBI for its slow pace of investigation in the 2018 case, saying that the reputation of the country was at stake and that people will stop investing in India and move to other regions.

The 2018 case pertains to charges of preferential access to the trading system to some brokers through the co-location facility (where brokers can buy "rack space" for their servers) at the NSE, early login and "dark fibre", which allows a trader split-second faster access to the data feed of the exchange. Even a split-second edge can bring huge gains to a trader.

'Skipping response to regulator must be made punishable offence'

SURESH P IYENGAR
Mumbai, March 11

The entire NSE saga has brought into focus many issues for corporate India to act on to avoid such a fiasco in their organisations.

M Damodaran, ex-SEBI Chairman

M Damodaran, former Chairman of SEBI and Chairman of Excellence Enablers, told *BusinessLine* that the fatal flaw in any organisation will be to allow any two persons to occupy the top management positions for years together. They tend to concentrate all decision-making in their hands without empowering persons at other levels, and this needs to be addressed on priority before the problem becomes unmanageable.

Getting distinguished individuals on the board and describing it as power-packed is pointless if members do not exercise the power, Damodaran said.

Read more on p5

RBI may review GDP, inflation forecasts: Patra

OUR BUREAU
Mumbai, March 11

The breakout of hostilities in Ukraine and its fallout may necessitate a review of the Reserve Bank of India's GDP and inflation projections for FY23 even as the country's growth story remains as weak as it was during the 2013 'taper tantrum', the central bank's Deputy Governor MD Patra said on Friday.

"While the fallout of the geopolitical situation is being assessed and will be factored into our projections, it is reasonable to treat it as a supply shock at this stage in the setting of monetary policy," Patra said.

The Deputy Governor underscored that the reverberations of war have, in fact, tilted the balance of risks downwards when it comes to growth. The RBI had projected FY23 GDP growth at 7.8 per cent in its February 2022 monetary policy review.

Patra observed that the government's thrust on capital expenditure in 2022-23 can, however, be the gamechanger by enhancing productive capacity, crowding in private investment and strengthening aggregate demand amid the conducive financial conditions engendered by the RBI, and improving business and consumer confidence.

"Another silver lining is export performance...but unlike domestic investment, exports are in some sense hostage to global developments," he said.

While the RBI had projected inflation to ease to around 4 per cent by Q3 of 2022-23, Patra noted that the recent geopolitical developments pose an upside risk to these projections and the Monetary Policy Committee meet

RBI Deputy Governor MD Patra

(MPC) in April will reassess the situation. But the focus of the monetary policy on price stability and the government's proactive responses to keep prices in check provides confidence that India will weather this storm.

"Although monetary policy has a predominantly domestic orientation, the effects of the imminent shift in gears will not be confined domestically. It is always easier to go into accommodation than to come out," Patra said.

Contagion effect

The Deputy Governor said for India, direct trade and finance exposures are limited. The contagion could, however, impact India through a broader fallout on Emerging Market Economies as an asset class.

"The main transmission channel is likely to be global liquidity conditions, which are tightening. If worry were to give way to panic, liquidity, especially US dollar funding, could dry up and markets could malfunction.

"With crude oil still above $100 per barrel, new macroeconomic headwinds could be a second channel of contagion," Patra said.

Patra said a third channel could be the reassessment of geopolitical risk by markets and investors, he added.

IIP grew 1.3% in January on base effect

OUR BUREAU
New Delhi, March 11

The National Statistical Office (NSO) on Friday reported that industry grew by 1.3 per cent in January as against 0.7 per cent growth in December and 0.6 per cent of de-growth in January last year.

However, experts say the growth is mainly because of the base effect. Also, on a sequential basis (month-on-month), there is no growth. They do not expect much growth in the coming months.

How the sectors fared

The data shows that the growth in January was mainly on account of improved performance of mining and manufacturing sectors. The growth in the mining sector was 2.8 per cent against a contraction of 2.4 per cent in January 2021. The manufacturing sector expanded by 1.1 per cent in January, compared with a contraction of 0.9 per cent in the year-ago month.

However, growth in power generation decelerated to 0.9 per cent against an expansion of 5.5 per cent in January 2021. In the April-January period, the IIP growth stood at 13.7 per cent against a contraction of 12 per cent in the corresponding period of 2020-21.

Aditi Nayar, Chief Economist with ICRA, the sequential dip in manufacturing was smaller than the decline in GST e-way bill generation between December 2021 and January 2022, confirming the agency's view that the third wave had a larger impact on mobility, as well as contact-intensive services, than the manufacturing sector.

RBI directs Paytm Payments Bank to stop onboarding new customers

Orders bank to appoint a firm to do a comprehensive audit of its IT system

OUR BUREAU
Mumbai, March 11

The Reserve Bank of India has directed Paytm Payments Bank to stop, with immediate effect, the onboarding of new customers.

"The bank has also been directed to appoint an IT audit firm to conduct a comprehensive system audit of its IT system," the RBI said on Friday, adding that the action is based on certain material supervisory concerns observed in the bank.

Onboarding of new customers by Paytm Payments Bank will be subject to specific permission to be granted by the RBI after reviewing report of the IT auditors, it added.

According to sources, the RBI had found various deficiencies with the bank in the past as well. A recent supervisory inspection at Paytm Payments Bank found more such lacunae with regard to KYC and customer onboarding. "Problems persisted despite repeated assurances from the bank and so the RBI took such an action," the sources said.

RBI's action has been taken under Section 35A of the Banking Regulation Act, 1949.

Under the Section, the RBI can give directions in public interest or to prevent the affairs of any banking company being conducted in a manner detrimental to the interests of the depositors or in a manner prejudicial to the interests of the banking company; or to secure the proper management of any banking company generally.

Digital payments enabler

The RBI did not disclose reasons for the decision. Paytm Payments Bank commenced operations as a payments bank from May 23, 2017 and considers itself to be one of the largest enablers of digital payments in the country. It is also the extensive issuer of Fastag, and is the biggest beneficiary bank for UPI transactions.

Paytm Payments Bank is the biggest beneficiary bank for UPI transactions REUTERS

As on March 31, 2021, the bank had over 6.4 crore savings accounts and over ₹5,200 crore deposits, including savings accounts, current accounts, fixed deposits with partner banks, and balance in wallets.

Last December, the bank had announced its inclusion in the Second Schedule of the Reserve Bank of India Act, 1934, that would help it expand its financial services operations.

The bank will also be eligible to apply for conversion into small finance bank from May this year.

Significantly, the RBI, by an order on October 1, 2021 had imposed a monetary penalty of ₹1 crore on Paytm Payments Bank for an offence committed of the nature referred to in Section 26 (2) of Payment and Settlement Systems Act, 2007

"On examination of PPBL's application for issue of final Certificate of Authorisation (CoA), it was observed that PPBL had submitted information which did not reflect the factual position," the RBI had said at the time.

On a roll

Prime Minister Narendra Modi greets supporters during a roadshow post BJP's win in four of the five States Assembly elections, in Ahmedabad, on Friday PTI Also read p9

IT employees prefer remote work to promotions, says survey

About 10 per cent of respondents said WFH affected their mental health

OUR BUREAU
Hyderabad, March 11

Even as life appears to be coming back to normal, IT professionals and other workers seem to be in no mood to return to offices. In fact, they are ready to turn down offers of promotion for the option of work from anywhere.

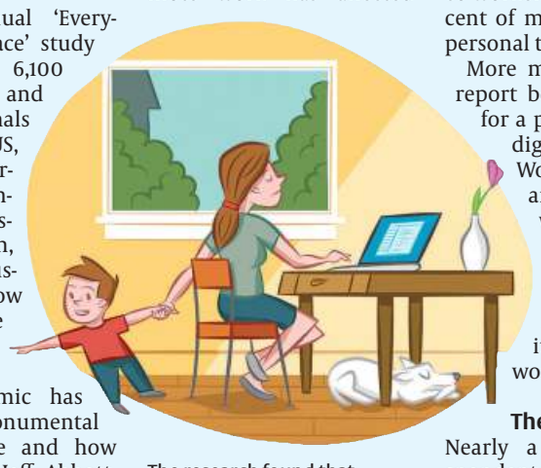
A global survey conducted by software firm Ivanti, which provides 'Everywhere Workplace Solutions', says that a whopping 71 per cent of the respondents prefer to work from anywhere rather than get a promotion.

However, the respondents did admit that there was a flip side to WFH, with a sizeable number saying it impacted their mental health. "About 10 per cent of the respondents reported a negative effect on their mental health," it said.

Ivanti's annual 'Everywhere Workplace' study surveyed over 6,100 office workers and IT professionals across the UK, US, France, Germany, the Netherlands, Brussels, Spain, Sweden, and Australia to throw light on the mood of the employee.

"The pandemic has catalysed a monumental shift in where and how people work," Jeff Abbott, Chief Executive Officer of Ivanti, said. Increasing automation for mundane tasks could improve employee experience, he added.

The remote work also highlights a gender divide. About 56 per cent of the female respondents said remote work has affected their mental health negatively. "Compare this with 44 per cent men who felt the same," it said.


The research found that 42 per cent of employees prefer a hybrid model of work ISTOCKPHOTO

While 52 per cent of women reported having lost personal connection with co-workers, about 47 per cent of men said they lost personal touch.

More men than women report being passed over for a promotion in this digital-first culture. Women, however, are expected to work longer hours, but have benefited the most overall from the flexibility that remote work brings.

The great churn

Nearly a quarter of respondents have left their job in the past year during the 'The Great Resignation,' and another quarter of them are considering leaving in the next six months.

Return to the office policies are a key factor in driving resignations. Nearly a quarter of the respondents said that they would quit their job if a full-time return to the office policy is enforced.

Hybrid model

The research found that 42 per cent of employees prefer a hybrid model of work, while 30 per cent of the employees said they would prefer to work from home permanently (a 20 per cent decrease since the last study).

This shows that many employees are looking to interact with colleagues again. This decrease is attributed to lack of collaboration and communication with colleagues, and distractions, while working at home.

BYJU'S raises $800 million more at a valuation of $22 billion

Founder and CEO infuses $400 m in latest funding round

YATTI SONI
Bengaluru, March 11

Edtech unicorn BYJU'S has raised $800 million from Sumeru Ventures, Vitruvian Partners and BlackRock along with participation of Byju Raveendran, founder and CEO of BYJU'S, who has made a personal investment of $400 million in the round.

According to a source close to the development, this round has valued the edtech major at $22 billion. The company will use the funds for general business purposes, the source added.

In November 2021, the edtech major allotted shares to Chan Zuckerberg and GenGlobal Bright Corp to raise ₹504 crore as part of the company's Series F funding round. In the same month, its regulatory filings showed that it had raised a $1.2-billion term loan B (TLB) funding. In October 2021, BYJU'S reported raising ₹2,200 crore from Oxshott Venture Fund, along with the participation of Edelweiss Private Investments Trust, Verition Multi-Strategy Master Fund, IIFL Private Equity Fund, XN Exponent Holdings and MarketX Ventures, among others.

Byju Raveendran, Founder and CEO of BYJU'S

Commenting on the fundraise, Byju Raveendran said, "We continue to witness accelerated growth in India and international markets through both organic and inorganic routes. Our sustained focus is on achieving our long-term goals around creating life-long value for our learners. For that, we are imagining and re-imagining the way students will learn, unlearn and relearn in the future. Our aspiration is to build something that will last for decades."

Solving the 'trilemma'

"I have always believed that edtech is a sector where India has the potential to create global champions by solving the trilemma of cost, quality, and scale. We will continue to invest in multiple learning models to provide students with quality education across the world," he added.

Mike Risman, Managing Partner of Vitruvian, said, "As a leader in the edtech space, Byju's strong growth and expansion in national and international markets has been very promising. We look forward to working with BYJU's as it builds on and accelerates its compelling growth trajectory."

Mid-size sedan, UV sales zoom; clock double-digit growth in April-Feb FY22

New launches expected to keep up the tempo

OUR BUREAU
New Delhi, March 11

Dispatches to dealers of mid-size sedans grew 11 per cent

Both utility vehicles and mid-size sedan sales grew by double-digits in the last 11 months (April 2021-February 2022) of the current fiscal, according to the latest monthly data of the Society of Indian Automobile Manufacturers (SIAM).

The total wholesales (dispatches to dealers) of mid-size sedan grew 11 per cent year-on-year (y-o-y) to 72,578 units in April-February period compared with 65,517 units in the same period of the previous year. The mid-size sedan market is driven by the likes of Honda City, Hyundai Verna and Maruti Suzuki Ciaz

With the launch of new products in this category, the industry is expected to do better in the coming months, say analysts. For instance, Skoda Auto recently launched Slavia and Volkswagen unveiled the Virtus, which will be available from May.

The utility vehicle (UV) segment grew 41 per cent in the April-February period at 12,73,090 units compared with 9,02,951 units in April-February 2020-21.

On a monthly basis, UV sales grew five per cent on YoY basis to 1,20,122 units in February compared with 1,14,350 units in corresponding month last year.

The mid-size sedan segment, however, saw a decline of 19 per cent to 6,083 units in February compared with 7,538 units in the same month last year.

PV sales

Overall, the total passenger vehicle (PVs) salesdeclined by more than six per cent to 2,62,984 units in February compared with 2,81,380 units in the same month last year.

Two-wheeler sales also declined 27 per cent y-o-y to 10,37,994 units (14,26,865 units). While motorcycle sales declined 28 per cent (9,10,323 units versus 6,58,009 units), scooter sales fell 26 per cent (4,65,097 units versus 3,44,137 units).

Three-wheeler sales fell two-per cent to 27,039 units (27,656 units).

Commenting on the February sales data, Rajesh Menon, Director-General, SIAM, said, "Continuing supply side challenges like semiconductor shortages, increase in cost due to new regulations, higher commodity prices and higher logistics cost have impacted overall sales in the auto industry. Industry is closely watching the possible impact of the on-going conflict in Ukraine, as global supply chains could come under stress."

UPI123Pay for feature phones can expand digital payments in semi-urban, rural areas

But experts flag concerns over security, customer awareness for its mass adoption

DATA FOCUS

SURABHI
Mumbai, March 11

Small-ticket transactions make up for a large chunk of payments on the UPI platform, and combined with the recent launch of UPI123Pay for feature phones, could further expand the adoption of the payments means, especially in semi- urban and rural areas.

UPI or the Unified Payments Interface is already the most-popular mode of digital payment, accounting for 51.54 per cent or 4,056.08 crore of the total 7,869.43 crore digital transactions this fiscal year.

But the absence of Internet connectivity and smart phones for a large number of consumers means UPI is out of bounds for them as a means of payment.

Feature phone users

India has about 118 crore mobile phone users. Of this, there are more than 40 crore feature phone mobile subscribers, and the Reserve Bank of India is hopeful that UPI123Pay will materially improve the options for such users to access UPI.

The National Payments Corporation of India has set a target of 1 billion UPI transactions daily in the next three to five years.

"UPI has changed the game. The number of transactions through UPI is increasing exponentially because it is convenient. For banks like ours, many of our customers are in semi-urban and rural areas and many don't have smart phones. If UPI is enabled for them on feature phones, they get liberated and can transfer the money conveniently. It will be a big success," said B Ramesh Babu, Managing Director and CEO, Karur Vysya Bank.

Transactions on UPI

Payments on the platform have been rising steadily, and have remained above the ₹8 lakh crore mark for the last three months.

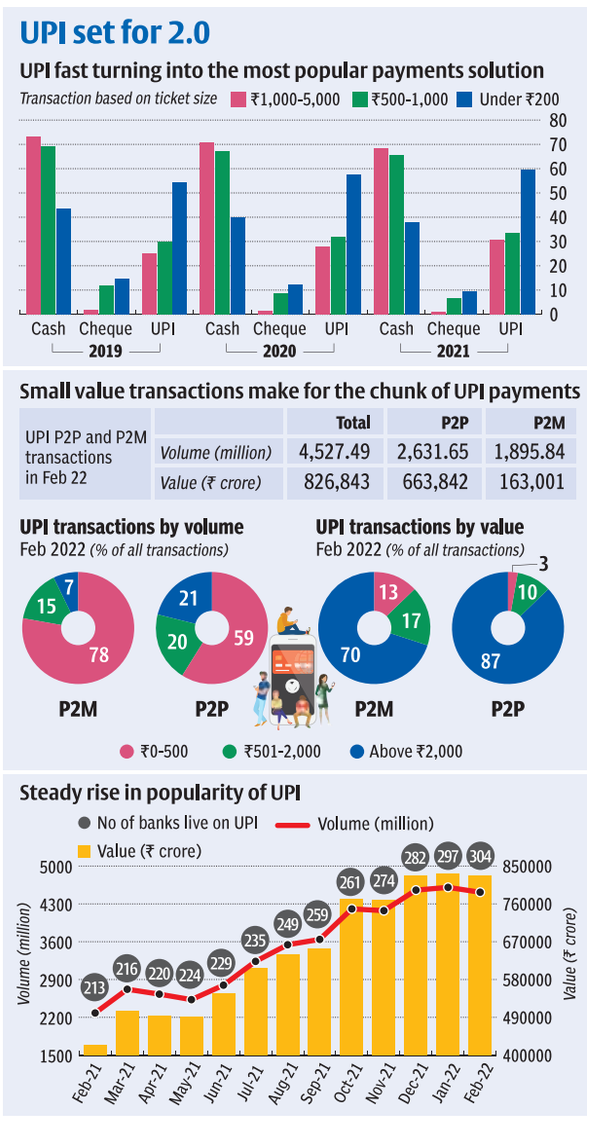
Of this, small-value transactions make up for a significant portion, as can be gleaned from data from the NPCI. Payments up to ₹500 made up for 59 per cent of the P2P transactions through February, in terms of volume and 78 per cent of the P2M transactions through the platform last month, according to NPCI data.

In February, 452.74 crore payments, valued at ₹8.26 lakh crore, were made through UPI. Of this, 263.16 crore transactions worth ₹6.63 lakh crore were P2P and 189.58 crore transactions amounting to ₹1.63 lakh crore were P2M.

"For purchases amounting to less than ₹200, the share of UPI has continued to surge. Small-ticket items such as biscuits, chips, cigarettes, confectionery and milk are most likely being paid through UPI," said an annual study, 'Decoding Informal BNPL', by OKCredit.

However, experts also point out that there are concerns still over security and customer awareness and education for its mass adoption.

"The UPI 123Pay truly is an inclusive financial design product from the RBI. We need to meet the rural or lower economic segments where they operate – feature phones, low bandwidth or no internet, vernacular support, and an easy to manage approach," said Amit Das, CEO and founder, Think360.ai, but noted that for the success of such an initiative, there are three big investments – device and data security, customer education and dispute resolution.



Source: NPCI, OkCredit

Tractor sales sluggish, but exports shine

Poor agricultural sentiments impact domestic demand

G BALACHANDAR
Chennai, March 11

The fall in volumes is attributed to late monsoon, delayed harvest

Domestic tractor sales continued to be sluggish with February seeing a year-on-year decline of 31 per cent and a marginal fall on a month-on-month basis. However, exports stayed buoyant at 10,000+ units.

Given the current trend, the tractor industry is expected to end FY22 with high single-digit decline in domestic sales and a strong double-digit growth in exports.

In February, total domestic sales stood at 51,953 units compared with 75,645 units in February 2021 and 52,767 units in January 2022.

The first two-quarters of the current fiscal have been good for domestic tractor sales. But the third quarter saw a double-digit decline of 13.5 per cent at 2.24 lakh units. The fourth quarter of the previous fiscal witnessed a huge increase of about 63 per cent in volumes over Q4FY2020. Due to the high base, industry volume will see a decline in Q4 this fiscal.

Unseasonal rains

The fall in volumes in recent months is attributed to late monsoon, delayed harvest of Kharif crops impacting rural cash flows and the high base effect of last year.

"The domestic tractor industry has been witnessing a downward trend in the past few months mainly on account of poor farm sentiments. Farm income from Kharif cropping cycle 2021-22 has been impacted due to unseasonal rainfall resulting in crop damage in certain regions coupled with an impact on crop quality. Further, input cost for farmers has increased for the rabi cropping cycle 2021-22 along with an increase in vehicle cost which has hurt farmer sentiments. All these factors together have resulted in sluggish agricultural sentiments thus impacting demand for tractors," said Hemal Thakkar, Director, CRISIL Research.

For the 11 months of this fiscal, total domestic tractor sales stood at 7,69,378 units compared with 8,14,331 units in April 2020-February 2021 period, a decline of 5.5 per cent. In FY21, total domestic sales stood at close to 9 lakh units.

On the export front, tractor shipments for the 11 months of this fiscal grew 50 per cent at 1.17 lakh units.

"Tractor exports are expected to witness strong growth for the second consecutive year. Demand for Indian tractors has been higher in the US, Bangladesh and European countries. Further, strategic plan, such as setting up bases in foreign countries, by players to cater to the global demand is also expected to push export sales," said Thakkar.

Outlook

However, higher Rabi sowing, improved liquidity in hands of farmers and higher reservoir levels are expected to spur domestic demand in the coming months.

"Agri indicators continue to be promising with Rabi sowing at an all-time high and higher liquidity with farmers on account of timely and record procurement of Kharif crops. With record expansion in the sown area for the third consecutive Rabi season, we are optimistic for an all-time high crop production level. Additionally, Governments' focus on increasing cropping intensity of summer crops will bring in additional income in the hands of the farmers," pointed out Hemant Sikka, President - Farm Equipment Sector, Mahindra & Mahindra Ltd.

'Nava Bharat Ventures to invest $100 million in three years'

To mobilise required funds through internal accruals and debt: CEO

G NAGA SRIDHAR
Hyderabad, March 11

Nava Bharat Ventures Limited has turned 50 and is gearing up to trend on the path of further organic and inorganic growth with an investment of $100 million. Established in 1972 as aferroalloys manufacturer, the company is now a multinational operating in India, South East Asia and Africa. It currently produces over 2,00,000 tonnes of ferroalloys each year and operates several power plants. *BusinessLine spoke* to Ashwin Devineni, Chief Executive Officer, Nava Bharat Ventures, on its growth path and future plans. Excerpts:

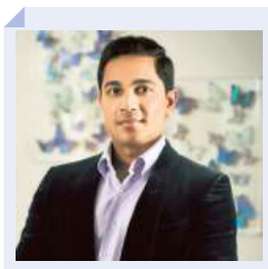
THE BL INTERVIEW

Your company is now half-a-century old. How do you rate the progress achieved so far?

Our biggest achievement is that we survived. Many companies have shut down, but we have been growing steadily. Our strategy looks a lot more conservative, but we are always on a growth path. Nava Bharat is now a multinational company operating in India, South East Asia and Africa. We have grown organically, and now ours is a diversified group, with businesses in metals manufacturing, power, mining, agribusiness and healthcare.

Nava Bharat now operates in multiple verticals. How do you describe your primary business focus going forward?

We are primarily a ferro alloys company supported by power. Ferro alloys is doing well, and the steel outlook looks good definitely. We are looking at increasing our ferro alloys production capacity. We will only expand when we have raw material security. We are looking for mines in Zambia and we will announce once we finalise a deal. We will be expanding our production capacity. Similarly, in the energy vertical, we may gradually shift business direction from coal-fired power generation to more sustainable processes.


Our strategy looks a lot more conservative, but we are always on a growth path.
ASHWIN DEVINENI, CEO, Nava Bharat Ventures

What kind of capex do you plan in the expansion?

There is a good opportunity to grow further. We plan to invest $100 million in phases over the next three years. Apart from ferro alloys, we have been making a few calculated investments in the agriculture and healthcare sectors. We can mobilise the required funds for investment through internal accruals and debt.

100ms raises $20-m funding

OUR BUREAU
Bengaluru, March 11

Live video infrastructure startup, 100ms, has raised $20 million Series A from Alpha Wave Incubation (AWI) along with the participation of Matrix Partners India, LocalGlobe, Accel and Strive.vc.

Founded by engineers that built the video infrastructure at Facebook and Disney, 100ms' vision is to build rich, bespoke, and deeper-than-physical experiences for businesses and people. 100ms reported that it has witnessed over 20X growth in usage metrics over the last quarter. With this round of funding, the company aims to help developers build and deploy enterprise-class video applications in hours. Some of its customers include WhiteHat Jr, Circle, Paytm Insider, Frontrow, and Kutumb.

"Zoom and similar products helped us through the surge in digital adoption. We are missing one very important fact though - real 1:1 experiences cannot always be boxed into Zoom video tiles. Our belief is, going forward all companies will embed video experiences into their apps. 100ms provides the best-in-class infrastructure to power these video experiences," said Abhinav Chaturvedi, Partner at Accel.

Unacademy opens first offline store in New Delhi

YATTI SONI
Bengaluru, March 11

Edtech unicorn Unacademy opened its first offline experience store in the country and plans to open three more in 6-8 weeks.

The first Unacademy Store will officially open on March 12 at Pusa Road, New Delhi. The company plans to establish similar touchpoints across the country starting with Kota, Jaipur and Lucknow as the next phase of the initiative. All the four locations are popular hubs for test-prep in India.

Speaking to *BusinessLine*, Karan Shroff, Partner and CMO, Unacademy, said, "India does have a trust element when you are present offline as a brand and we wanted to have that with our learners. We wanted to be closer and more accessible to them. Second intent is that we wanted them to experience the product. So, students can walk into the store today, there are about 20-30 devices that are present at the stores and they have their headsets attached to the devices as well, for students to experience a live class."

The stores will also hold on-ground counselling with experts and frequent meetings with top educators and have other elements to expand learners' knowledge.

Jubilant CEO Pratik Pota quits

OUR BUREAU
New Delhi, March 11

Pratik Pota, CEO, Jubilant FoodWorks

Jubilant FoodWorks Ltd on Friday said that its CEO and Wholetime Director, Pratik Pota has decided to resign from his position to pursue other opportunities.

The leading food services company operates restaurants under brands such as Domino's Pizza and Dunkin Donuts.

Pota will continue in his current role till June 15.

JFL had appointed Pota as the CEO in 2017 and he is credited by analysts for delivering strong performance and value for shareholders during his five year-long stint.

"I will be moving on from Jubilant FoodWorks in June. I have spent five extremely fulfilling & eventful years here, and am immensely grateful for the support and trust of the Board, the JFL team & all other stakeholders," Pota tweeted on Friday. "While I am proud of many things we got accomplished in the last five years, I am without doubt proudest of the team of ambitious, determined, entrepreneurial, resilient & change-adept leaders we have built across JFL, and the amazing team members across the stores & commissaries," he added.

Ukraine halts half of world' s neon output for chips

Move will escalate prices, aggravate shortage: experts

REUTERS
Washington, March 11

Ukraine's two leading suppliers of neon, which produce about half the world's supply of the key ingredient for making chips, have halted their operations as Moscow has sharpened its attack on the country, threatening to raise prices and aggravate the semiconductor shortage.

Some 45-54 per cent of the world's semiconductor grade neon, critical for the lasers used to make chips, comes from two Ukrainian companies, Ingas and Cryoin, according to Reuters calculations based on figures from the companies and market research firm Techcet. Global neon consumption for chip production reached about 540 tonnes last year, Techcet estimates.

Both firms have shuttered their operations, according to company representatives contacted by Reuters, as Russian troops have escalated their attacks on cities throughout Ukraine.

The stoppage casts a cloud over the worldwide output of chips, already in short supply after the coronavirus pandemic drove up demand for cell phones, laptops and later cars, forcing some firms to scale back production.

While estimates vary widely about the amount of neon stocks chipmakers keep on hand, production could take a hit if the conflict drags on, according to Angelo Zino, an analyst at CFRA.

"If stockpiles are depleted by April and chipmakers don't have orders locked up in other regions of the world, it likely means further constraints for the broader supply chain and inability to manufacture the end-product for many key customers," he said.

Global neon consumption for chip production reached about 540 tonnes last year REUTERS

Companies' production

Before the invasion, Ingas produced 15,000-20,000 cubic meters of neon per month for customers in Taiwan, Korea, China, the US and Germany, with about 75 per cent going to the chip industry, Nikolay Avdzhy, the company's chief commercial officer, said in an email to Reuters.

The company is based in Mariupol, which has been under siege by Russian forces.

Cryoin, which produced roughly 10,000-15,000 cubic meters of neon per month, and is located in Odessa, halted operations on February 24 when the attacks began to keep employees safe, according to business development director Larissa Bondarenko.

Bondarenko said the company would be unable to fill orders for 13,000 cubic meter of neon in March unless the violence stopped. She said the company could weather at least three months with the plant closed, but warned that if equipment were damaged, that would prove a bigger drag on company finances and make it harder to restart operations quickly.

She also said she was unsure the company could access additional raw materials for making neon.

Ukrainian neon is a byproduct of Russian steel manufacturing. The gas, which is also used in laser eye surgery,i s produced in China as well, but Chinese prices are rising steadily.

Bondarenko says prices, already under pressure after the pandemic, had climbed by up to 500 per cent from December. According to a Chinese media report that cited Chinese commodity market information provider biiinfo.com, the price of neon gas (99.9 per cent content) in China has quadrupled from 400 yuan/cubic meter in October last year to more than 1,600 yuan/cubic meter in late February.

Neon prices rose 600 per cent in the run up to Russia's 2014 annexation of the Crimean peninsula from Ukraine, according to the US International Trade Commission.

Nazara commits $4 m to Griffin Gaming

OUR BUREAU
Bengaluru, March 11

Nazara Technologies Ltd, a gaming and sports media company, and its wholly-owned subsidiary Nazara Technologies FZ LLC (Nazara Dubai), has committed $4-million investment in Griffin Gaming Partners (Griffin) Fund II.

Nazara Dubai is a limited partner in Griffin Gaming Partners Fund II, L.P for a capital commitment not exceeding $4 million (₹30 crore), payable in cash, in one or more tranches. Nazara Dubai will invest up to $1.34 million (₹10 crore) upfront, while the rest will be deployed over three years.

Griffin Gaming Partners Fund II was founded by Peter Levin, Phil Sanderson and Nick Tuosto, with LionTree as a strategic partner. The firm prefers to invest in gaming platforms and infrastructure, gaming content and game studios. With this proposed investment, Nazara, aims to become a part of the global network of Limited Partners ("LP") of Griffin as well as its investee companies. Access to this network is expected to foster strategic partnership with Nazara's subsidiaries including but not limited to emerging market partnerships, investments etc.

Leverage network

The company aims to leverage the Griffin network for various strategic initiatives including potential partnerships and/or potential investment into Nazara and its subsidiaries, securing deal flow for future mergers and acquisitions from the current portfolio of the funds as well as inflow of deals coming to funds, and co-investment opportunities into highly sought-after founders/companies.

Nazara Technologies CEO Manish Agarwal said, " The partnership with Griffin will act as catalyst to accelerate growth of Nazara's footprint in Indian and global gaming ecosystem."

"Gaming is projected to reach a staggering $256 billion of annual consumer spend in 2025. Having key strategic partnerships such as Nazara in the rapidly-scaling geography of the Indian subcontinent is a significant benefit for Griffin," said Peter Levin, Managing Director, Griffin Gaming Partners.

BusinessLine
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Shining bright: Solar capacity crosses 50-GW milestone in Feb

Segment doubled its installed capacity over 3 years

G BALACHANDAR
Chennai, March 11

Solar power has been witnessing significant capacity additions since FY12, led by a favourable policy framework

India's total installed capacity in the solar segment (including ground-mounted, rooftop and off-grid) has surpassed the milestone of 50 GW as of February this year.

Total renewable energy capacity stood at 1,06,374 MW as of February 28, 2022, and the share of the solar segment was 50,778 MW, accounting for 48 per cent of the total clean energy capacity. In solar capacity, ground-mounted projects contributed 42,822 MW, while the rooftop segment added 676 MW. Off-grid capacity was 1,480 MW.

Solar segment

The solar segment has doubled its installed capacity over three years. This fiscal alone saw the solar segment adding a total of 9,542 MW of new capacity from three solar segments. As of December 31, 2018, India's total installed renewable power capacity was 74,786 MW, of which the solar segment accounted for 25,212 MW (including ground-mounted and rooftop).

Solar power has been witnessing significant capacity additions since FY12, led by a favourable policy framework and regulatory support from the Central government and several States such as Karnataka, Gujarat, Rajasthan, Madhya Pradesh, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra.

The Centre has accelerated the transition to clean energy with solar adoption. This has been possible due to the government's conducive policy impetus for the renewable energy sector, Gyanesh Chaudhary, Vice-Chairman and Managing Director, Vikram Solar, told *BusinessLine*.

Amid certain challenges, the momentum in the solar capacity is expected to continue as more than 40-GW solar projects are under various stages of implementation. Meanwhile, the Centre has committed a 500-GW capacity addition in non-fossil capacity by 2030 to make the share of renewable energy 50 per cent.

"The target of 500-GW renewable energy by 2030 and India's net-zero emission target by 2070 announced at COP26 will bring incredible new opportunities for green energy growth. As domestic solar manufacturers, we are appreciative of the government's focus to strengthen the domestic solar ecosystem and reduce India's import dependence. This is evidenced in various policy actions such as the enhanced PLI outlay for solar modules, notifying basic custom duties of 40 per cent on solar modules and 25 per cent on solar cells effective April 1, 2022, the approved list of module manufacturers of solar PV modules among others," said Chaudhary.

Industry analysts point out that achieving the 2030 target would require capacity addition of over 40 GW annually over the remaining eight years.

"Tendering this year has been comparable to last year with 15.3 GW tendered till December 31, 2021 (against 19.2 GW for FY 2021). The current pace should double if we are to achieve 40-GW annual capacity addition levels," said Gagan Sidhu, Director, CEEW Centre for Energy Finance.

Discussing the challenges of new capacity addition, he said capital infusion would be a major challenge – not because it's not flowing, but because the amount of capital required to fund the targets is so immense.

Green bonds

On this note, the Finance Minister's announcement on India's intention to issue sovereign green bonds is a positive development. If this can act as a catalyst that spurs the development of the domestic green bond markets, it will be a bonus. Further, policy consistency is a must – particularly, as overseas investors are key equity-funders of Indian renewable energy, Sidhu added.

FinMin invites applications for posts of PFRDA members

KR SRIVATS
New Delhi, March 11

The Finance Ministry has invited applications for filling the posts of Whole-Time Member (Law) and Whole-Time Member (Economics) at the Pension Fund Regulatory and Development Authority (PFRDA), which is the pension regulator.

Both the posts are falling vacant on May 31 this year. The appointed Members can hold office for five years and would be eligible for reappointment. The only stipulation is that the Whole-Time Member cannot hold office after attaining the age of 62 years.

Currently, Pramod Kumar Singh is the Whole-Time Member (Law) and Deepak Mohanty is the Whole-Time Member (Economics) at PFRDA.

PFRDA Board comprises a Chairperson and not more than six members, of whom at least three should be Whole-Time Members to be appointed by the Central government.

The Department of Financial Services in the Finance Ministry has now said that the appointment would be made by the Centre on the recommendation of the Financial Sector Regulatory Appointments Search Committee.

LIC's Q3 net profit surges to ₹235 cr

Total premiums collected during the quarter rose to ₹97,761 crore

KR SRIVATS
New Delhi, March 11

Aided by an economic rebound, IPO-bound Life Insurance Corporation (LIC) recorded a net profit of ₹235 crore in third quarter this fiscal, far higher than the net profit of ₹0.9 crore in same December quarter in the previous fiscal.

In the first nine months of this fiscal, its net profit surged to ₹1,671 crore from ₹7 crore in the same period in the previous fiscal, sources said.

This latest Q3 bottomline performance is, however, not reflected in the Draft Red Herring Prospectus (DRHP) — filed on February 13 and now approved by SEBI — but would most likely get incorporated in the final red herring prospectus that the government is expected to file in the coming days, they added.

Total premiums collected during the third quarter stood at ₹97,761 crore against ₹97,008 crore a year earlier. First year premiums during the quarter surged 10 per cent year-on-year to ₹8,748 crore (₹7,957 crore).

The insurance behemoth's financial performance has also been bolstered by the change in its fund distribution policy that allowed shareholders to receive a higher share in surplus, sources added. LIC's Q3 performance in 2020-21 was also weighed down by the pandemic-induced lockdown.

India, Canada to work on interim trade pact

OUR BUREAU
New Delhi, March 11

India and Canada have agreed to re-launch the negotiations for India-Canada Comprehensive Economic Partnership Agreement (CEPA) and also work on an interim agreement to bring early commercial gains to both the countries before the full pact is finalised.

This was decided at a bilateral meeting between Commerce Minister Piyush Goyal and his Canadian counterpart Mary Ng who jointly chaired the fifth Ministerial Dialogue on Trade & Investment here, according to an official release issued by the government.

Canada also agreed to examine expeditiously the request for Conformity Verification Body (CVB) status to APEDA for facilitating Indian organic export products and work on providing market access for Indian agriculture goods such as sweet corn, baby corn and bananas.

India, on its part, agreed to look at giving recognition to Canada's pest risk management for smooth trade in pulses.

"The interim agreement, or the Early Progress Trade Agreement (EPTA), would include high level commitments in goods, services, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, and dispute settlement, and may also cover any other areas mutually agreed upon," the release stated.

The two countries had first launched negotiations on a Comprehensive Economic Partnership Agreement in 2010, but it did not make significant progress.

"The Ministers highlighted the existing trade complementarities between India and Canada and emphasised that the trade agreement would help in expanding bilateral trade in goods and services through unlocking the potential across sectors," the release said.

STATE BUDGETS AT A GLANCE

Maharashtra will be the first State to have a $1-trillion economy: Ajit Pawar

State FM announces outlay of ₹1.15-lakh cr towards agriculture, health, human resources, transport and industry sectors

OUR BUREAU
Pune, March 11

Maharashtra Finance Minister Ajit Pawar and Minister for Home Affairs (Rural) Shambhuraj Desai arrive at the Maharashtra Vidhan Bhavan for the Budget presentation on Friday PTI

Maharashtra Deputy Chief Minister and Finance Minister Ajit Pawar on Friday presented the annual State budget for 2022-23 with revenue receipts of ₹4,03,427 crore and revenue expenditure of ₹4,27,780 crore. Despite a revenue deficit ₹ 24,353 crore, Maharashtra will be the first State to have a $1-trillion economy, Pawar said.

Pawar announced an outlay of ₹1,15,215 crore for Panchasutri (five-point programme) encompassing agriculture, health, human resource, transport and industry. About ₹4-lakh crore will be provided for this programme in the next three years. An outlay of ₹23,888 crore is proposed for agriculture and allied sectors, ₹5,244 crore for the health sector, ₹46,667 crore for human development and human resources, ₹28,605 crore for transportation infrastructure and ₹10,111 crore for the development of the industry and energy sectors.

Incentive grant for farmers

Pawar announced an incentive grant of ₹50,000 for farmers who repay their loans regularly. The disbursement will be made this year benefitttting 20 lakh farmers. The expected expenditure on this programme is ₹10,000 crore. The scheme was announced last year but was not implemented due to financial constraints.

He also announced waiver of loans amounting to ₹964 crore owed to the Land Development, benefitting 34,788 farmers. As much as ₹1,000 crore will be provided in three years for a special action plan for soyabean and cotton crops. The Minister also proposed an interest subvention scheme for 306 APMCs for infrastructure up-gradation and 100 per cent repayment of interest. The investment expected for this programme is ₹10,000 crore. The government has also made a provision of ₹6,952 crore for purchase of agricultural commodities at the minimum support price.

New hospitals

Level-1 Trauma Care Units of 50 beds each will be set up at Nanded, Amravati, Jalna, Bhandara, Ahmednagar and Satara. Lithotripsy treatment will be introduced in all 200-bed hospitals in the next three years. The government will also introduce a modern 'Phaco' treatment method for cataract surgery at government hospitals. Fifty -bed hospitals will be equipped with mechanical washing plants and 30-bed hospitals will have cleaning machines.

The government has also proposed the establishment of 100-bed women's hospitals at Hingoli, Yavatmal, Buldhana, Sangli, Satara, Kolhapur, Sindhudurg, Wardha, Bhandara, Jalgaon, Ahmednagar, Dhule, Solapur, Ratnagiri, Aurangabad and Raigad.

India's first Medicity

The government intends to establish a high-tech "Indrayani Medicity" on 300 acres near Pune. This city will have hospitals, medical research facilities, pharmaceutical manufacturing units, and wellness and physiotherapy clinics.

Transport provisions

The government has proposed a provision of ₹7,500 crore for 10,000 km of roads under Mukhyamantri Gram Sadak Yojana Phase-II. The government will also launch 6,550-km road improvement programme under Prime Minister's Village Road Scheme Phase-3. The ₹16,039-crore Nashik-Pune medium high-speed railway project has been sanctioned. The government will provide financial assistance by way offcapital for 3,000 new environment-friendly buses and for modernisation of 103 busstands to Maharashtra State Transport Corporation.

Industry development

Pawar said that about 1 lakh employment opportunities through 30,000 self-employment projects under the Chief Minister Employment Generation Programme will be created.

Investment totalling ₹1.89 lakh-crore through 98 investment agreements under Magnetic Maharashtra 2.0 will be made and 3,30,000 new employment opportunities will be created. Under the e-vehicle policy, by 2025, the share of electric vehicles in vehicle registration will be grow manifold.

VAT on CNG reduced

The government has proposed to reduce VAT on CNG from 13.5 per cent to 3 per cent. This will benefit public transport and consumers of piped gas.

Under the VAT Amnesty Proposal–Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Scheme – 2022, the government will write off total pending dues of ₹10,000 or less per year. The lump sum payment option will also be provided with VAT dues between ₹10,000 and ₹10 lakh per year; one can pay only 20 per cent of the dues. For dues above ₹50 lakh, payment of a minimum 25 per cent (first instalment) is necessary before September 30, 2022. Balance three quarterly instalments could be paid in the next nine months.

The government also announced an amnesty scheme under the Stamp Duty Act which will be applicable for pending penalties. The annual budget also proposed to waive the stamp duty of 0.1 per cent on gold-silver imported in Maharashtra.

West Bengal proposes to waive registration fees, road tax for EVs

Presents ₹3.21-lakh cr Budget for 2022-23

OUR BUREAU
Kolkata, March 11

West Bengal Finance Minister Chandrima Bhattacharya during tabling of the State Budget 2022-23 in the Assembly, in Kolkata, on Friday PTI

The West Bengal government has proposed to exempt registration fees and road tax for battery-operated two-wheelers and four-wheelers for the next two years starting FY23.

The State government has also proposed to waive registration fee and road tax on all categories of CNG vehicles for the next two years in order to incentivise reduction in carbon footprint and reduce dependence on petrol and diesel.

West Bengal Minister of State for Finance (Independent Charge), Chandrima Bhattacharya, on Friday presented a ₹3.21-lakh crore budget for 2022-23, amid a walkout by opposition BJP.

Revenue receipts are pegged at ₹1,98,047 crore and the State plans to raise public debt of ₹1,14,958 crore in 2022-23. Revenue expenditure for the fiscal is estimated at ₹2,26,327 crore, while capital expenditure is pegged at around ₹33,144 crore.

Exemptions

"In order to incentivise investment in battery-operated two-wheeler and four-wheeler electric vehicles (BEV), I propose to exempt registration fees and road tax for the next two years from FY 2022-23," Bhattacharya said in the budget statement.

The West Bengal government has extended the exemption of two per cent stamp duty and 10 per cent rebate on circle rate of land and property for home buyers till September 30.

The State government had allowed exemption of two per cent stamp duty and 10 per cent rebate on circle rate of land and property in FY-22 and it comes to an end on March 31, 2022.

"Home buyers have been very badly affected due to Covid pandemic. Keeping the interests of home buyers in mind, I propose to extend the two per cent rebate on stamp duty and 10 per cent rebate on circle rate of land / property for another six months up to September 30, 2022," she said.

Tea industry

With a view to providing relief to tea industry, tea estates and lakhs of tea workers dependent upon the industry for their livelihood, the State government has proposed to exempt payment of Rural Employment Cess (RE) under the West Bengal Rural Employment and Production Act 1976; and Education Cess under the West Bengal Primary Education Act 1973 for FY-23. It has also proposed to waive the agricultural income tax for FY-23to give relief to tea gardens especially the small ones.

AP to focus more on welfare schemes

Pegs expenditure for 2022-23 at ₹2.56-lakh crore

G NAGA SRIDHAR
Hyderabad, March 11

Buggana Rajendranath, Finance Minister, Andhra Pradesh

The Andhra Pradesh government has pegged an expenditure of ₹2.56-lakh crore in the annual budget for 2022-23 compared to ₹2.29-lakh crore in the previous year.

In his Budget presentation in the State Assembly in Amaravati on Friday, Finance Minister Buggana Rajendranath said the revenue expenditure and capital expenditure would stand at ₹2,08,261 crore and ₹47,996 crore, respectively.

The revenue deficit is estimated at ₹17,036 crore and the fiscal deficit at ₹48,724 crore. The fiscal deficit will be around 3.64 per cent of the GSDP, whereas the revenue deficit will be around 1.27 per cent of the Gross State Domestic Product (GSDP).

The main focus of the government in terms of allocation is on welfare schemes. "In the last three years, our government has set in motion transformational changes in the State through the Navaratnalu and manifesto schemes. Through sustained efforts of our Government, institutional strengthening and social inclusion, this process has gathered the momentum to make AP a leader in all Sustainable Development Goals (SDG)," the Minister said.

While ₹29,143 crore has been earmarked for welfare schemes for Backward Castes (BC-Sub Plan), ₹18,000 crore is allocated for the YSR Pension Scheme. Other major allocations in the Budget include Health and Family Welfare (₹15,384 crore) and Rural Development (₹15,846 crore)

Agri Budget

The separate agriculture budget presented had an outlay of ₹43,052 crore. The Rhythu Bharosa Kendras (RBKs) were allocated ₹18 crore while ₹7,020 crore for the Rythu Bharosa PM Kisan scheme.

Other important allocations included YSR Corp Insurance (₹1,802 crore), ₹500 crore for YSR Zero interest crop loans, ₹200 crore for subsidised seeds, ₹2,000 crore for Natural Calamities Fund and ₹1,612.62 crore for investment subsidy to farmers. The Budget has allocated ₹5,000 crore to power subsidy, ₹8,328 crore for linking MGNREGS to agriculture and ₹11,450 crore for irrigation.

Kerala plans ₹2,000-cr programme to deal with inflation

To mobilise ₹602 crore in additional resources against spends of ₹1,081 crore

OUR BUREAU
Thiruvananthapuram, March 11

Finance Minister KN Balagopal presenting the Budget at the Kerala Assembly in Thiruvananthapuram on Friday

The State's Budget for FY23 has proposed mobilisation of additional resources to the tune of ₹602 crore, mainly through a revision of basic land tax (₹80 crore), a one-time increase of 10 per cent in the fair value of land (₹200 crore) and 1 per cent tax on motorcycles costing ₹2 lakh (₹60 crore).

The basic land tax will be revised by introducing a new slab above 40.47 ares in grama panchayats, municipalities and corporations, the State Finance Minister KN Balagopal said while presenting the Budget in the State Assembly on Friday. The basic land tax rates will be increased in a calibrated way across all slabs.

'Green tax'

The one-time increase of 10 per cent in fair value will also be implemented across all segments, the Finance Minister said. This apart, the 'Green tax' imposed on old vehicles (above 15 years) is being raised by 50 per cent and will be levied on diesel vehicles (except motorcycles) such as three-wheelers, private motor vehicles, medium and heavy motor vehicles, and other diesel vehicles to net ₹10 crore.

The one-time settlement scheme to pay pending arrears on motor vehicle tax will be continued this year also to bring in ₹2 crore of revenue. To fetch ₹50 crore in revenue, the compounding scheme to settle pending undervaluation cases will be extended to this financial year.

Against a cumulative revenue mobilisation of ₹602 crore, the Finance Minister announced additional expenditure of ₹1,081 crore. But a bulk of the big-ticket spends is being routed through the now-familiar Kerala Infrastructure Investment Fund Board (KIIFB), an off-budget mechanism for raising finances.

Guarantee ceiling revised

Significantly, the Finance Minister announced that the current guarantee ceiling, finalised through an amendment in 2018, will be amended upwards to facilitate KIIFB borrowings and repayment.

The present ceiling on government guarantee is 5 per cent of the GSDP. As per the proposed amendment, 'the total outstanding guarantee as on the first day of April of any year shall be 100 per cent of the total revenue receipts based on the annual financial statement of the State in the preceding year or at 10 per cent of the GSDP, whichever is lower.'

Turning to revenue receipts, the Finance Minister said that the State is likely to have a ₹11,000-crore GST compensation shortfall after June, since the Centre plans to dispense with the system. Besides, the State receives only 1 per cent share of the Central-sponsored schemes.

The Finance Minister also said that the average GST collections in January and February 2022 recorded a growth of 14.5 per cent, indicating economic recovery. However, this does not mean that the crisis has come to an end, given the chances of outbreak of a fourth Covid wave and the Russia-Ukraine war, he said.

The pandemic has resulted in long-term negative impact on the economy and government's finances. This is known as 'long economic Covid.' The Finance Minister proposed a ₹2,000-crore programme to deal with the impact of inflation.

The State hopes to achieve better growth while ensuring environment conservation, sustainability in development and social justice. This is the objective of 'Nava Kerala Nirmanam' (building a modern, resilient State). The budget is based on this concept, which is also the central theme of the 14th five-year plan of the State.

Fitch Ratings revises outlook on banks to 'stable' from 'negative'

'Ongoing economic recovery will support sustainable business growth for lenders'

OUR BUREAU
March, March 11

Fitch Ratings has revised its outlook on Indian banks' operating environment (OE) to 'stable' from 'negative', as it believes the ongoing recovery of the country's large and diversified economy will support sustainable business growth for banks.

The receding risk of further pandemic-related disruption has also lowered financial performance risks. "These factors underpin the current OE score of 'BB', which is two notches above the implied category score of 'B'," said the global rating agency. Fitch expects India's economy to outperform peers and forecast real GDP growth of 8.4 per cent for FY22 and 10.3 per cent for FY23.

The agency expects stable medium-term earnings for public sector banks (PSBs), as near-term improvements are balanced by the unwinding of regulatory forbearance from the financial year ending March 2023 (FY23).

It observed that forbearance has suppressed PSBs' immediate capital requirements by deferring recognition of stress, giving banks time to build capital buffers.

Fitch assessed that large private banks will gain market share, as their much better capitalisation can sustain higher loan growth, backed by solid retail franchises, a diversified business mix and stable funding.

"We regard SBI as the most competitive of the State banks in light of its dominant franchise, vast reach and relative pricing power. This should partly offset some of its capital constraints.

"However, most state banks are likely to see an erosion of

market share due to their moderate capital buffers limiting loan growth, a lack of pricing power and weak management execution," opined the agency.

Government support

Fitch noted that banks will also benefit from forbearance measures in the interim, such as state-guaranteed emergency funding and the option to restructure loans.

"This should limit risks to asset quality and earnings and give banks time to build capital buffers before risks to asset-quality re-emerge once forbearance starts to unwind from 2023," said the agency in a peer review of major Indian banks. Fitch expects the staggered unwinding of unrecognised stressed loans to generate moderate asset-quality pressure starting in FY23. Private banks should fare better than state banks due to greater earnings headroom, it added.

"Our negative outlook on ICICI's asset quality reflects its higher exposure to vulnerable segments and loans under forbearance than at peers.

"SBI and Bank of Baroda are at less risk than other State banks, but a lack of pandemic-related provisions could pose challenges," said the agency.

Granular loan segments

The agency expects the bulk of stress to come from granular loan segments, mainly MSMEs and retail. Fitch believes that substantial growth in retail loans and exposure to MSMEs and vulnerable corporate sectors have created risks that are not captured in the improving impaired loan ratios due to regulatory forbearance.

Indian fintechs' overall valuation set to surge to $150 billion by 2025: FM

Digital economy expected to rise to $800 b by 2030: Nirmala Sitharaman

KR SRIVATS
New Delhi, March 11

Finance Minister Nirmala Sitharaman, on Friday, said that the valuation of India's fintech industry is expected to surge to $150 billion by 2025 from the level of $50-60 billion seen in 2020.

The total fintech funding till date has been to the tune of $27.6 billion, and this kind of funding has helped in better valuation of Indian fintech industry, said Sitharaman at a virtual fintech summit, organised by IIT-Bombay Alumni Association.

"One out of every four start-up unicorns are from the fintech segment. Availability of funding has also helped fintech start-ups to really grow," she said. About 3 per cent of the recognised start-ups in the country are fintechs, and India has currently about 6,300 fintechs. Among the fintech start-ups in India, 20 have reached unicorn status. She said that Indian fintechs raised $9.03 billion in 2021 across 410 equity funding rounds. This is up from $2.83 billion from the 303 rounds in the previous year.

"We are seeing considerable scaling up of funds being raised by Indian fintechs," she added. Sitharaman highlighted that Indian fintechs have ramped up their growth despite the pandemic affecting the economy in the last two years. There has been a great fintech adoption by citizens in the past two years.

"It is this adoption that makes us feel India is reaching a crescendo in terms of fintech revolution, which is across the board in the country. While global adoption is at 64 per cent, India's adoption is 87 per cent. You can see the adoption rate at this scale has been triggered by the pandemic itself," she said. Sitharaman said

Nirmala Sitharaman, Union Minister for Finance, speaks at the IITBAA Fintech Summit via video conferencing on Friday PTI

that India's digital economy, which was pegged at $85-90 billion in calendar year 2020, is expected to see an exponential rise to touch $800 billion by 2030, on the back of increased Internet penetration, rising incomes and young population.

"Digital revolution is enabling faster participation in every sector, particularly on the financial side," she said. The Finance Minister also highlighted a McKinsey report that showed that a 10 per cent increase in Internet penetration will result in increase of 3.9 per cent in GDP per capita.

Digital currencies

Sitharaman also said that the RBI is currently looking at a central bank digital currency (CBDC) and is studying the associated risks. She said that everything that is needed to place India as an attractive destination for fintech investments is being launched by the government.

"It is the bright minds from IITs who have to give flesh and blood to this whole framework that the government is putting in place," she added.

Debasish Panda appointed IRDAI chief

KR SRIVATS
New Delhi, March 11

The Appointments Committee of the Cabinet has approved the appointment of former DFS Secretary Debasish Panda, a retired IAS officer, as the Chairperson of the Insurance Regulatory and Development Authority of India (IRDAI).

He has been initially appointed for a period of three years, said official sources.

Panda had demitted office as the Secretary of Department of Financial Services (DFS) in the Finance

Debasish Panda

Ministry on January 31 this year after a two-year stint.

Panda's appointment as IRDAI Chairperson comes 10 months after the post became vacant in May last year. The Centre had issued a notification inviting applications for the new Chairman on April 30, 2021.

The IRDAI is a 10-member body with a Chairman, five whole-time members and four part-time members.

Several applicants

About 30 candidates, including a dozen bureaucrats, two serving members of the authority and a couple of CEOs of private insurance companies, had reportedly applied for the IRDAI chief's post.

Rakesh Joshi, new member

KR SRIVATS
New Delhi, March 11

The Appointments Committee of the Cabinet has approved the appointment of Rakesh Joshi, former Executive Vice-President and Group Head (Debt Capital Markets), State Bank of India Capital Markets, to the post of Whole-Time Member (Finance and Investment) at IRDAI.

He has been appointed initially for three years, said sources close to the development.

'Biden order validates importance of cryptos'

Indian exchanges believe it will help the common man understand cryptos better

DEBANGANA GHOSH
Mumbai, March 11

Indian cryptocurrency exchanges have welcomed US President Joe Biden's executive order signed on Wednesday assigning various government bodies and federal agencies to evaluate the risks and benefits of issuing a central bank digital currency (CBDC), along with researching the risks of decentralised cryptocurrencies and its use for illicit financing.

Irrespective of the concerns of the US government, with the increasing popularity of cryptocurrencies and need to regulate it, top crypto exchanges in India believe the move will only help common people understand cryptos

better. According to media reports, there has been a suspicion among experts claiming that Russia could possibly use crypto to evade sanctions implemented by the West.

"This sounds to me as a welcome move. Common people need to understand how the digital currency works. Then the ones who sees the advantage of it being decentralised would move on to crypto currency.

"This is not about CBDC versus crypto, but it is about both of them flourishing to help the needs of people," said Sathvik Vishwanath, co-founder and CEO, Unocoin.

Ashish Singhal, Founder and CEO, CoinSwitch, added: "The executive order by the US President is an acknowledgement of the role of crypto in the financial markets as well as in the global financial systems. Protecting investors, mitigating risk, and preventing illegitimate activities have remained a priority of the responsible actors in the crypto industry."

The Executive Order

The Biden government has tasked the Treasury Department and key agencies, including the Justice and State Departments, to submit a report by September to evaluate the potential costs and benefits of a digital dollar. The report to be submitted to the White House will also analyse the scope of CBDC in ensuring financial inclusion and implications on economic growth.

Other bodies and banking regulators will be closely tracking the development, producing a report within four to six months, on the impact of CBDC on the financial ecosystem and payments infrastructure.

Action plan

Separately, the Treasury Department, Director of National Intelligence, and Department of Homeland Security, among others, have to submit a detailed report on the risks of illicit financing through cryptocurrencies, along with an action plan to mitigating the same.

'Insurance for OPD, a very big opportunity'

SURABHI
Mumbai, March 11

Private sector insurer Aditya Birla Health Insurance is looking at expanding the coverage of insurance by bringing in younger consumers as well as more offerings for Out Patient Department (OPD) services.

"We will have mass focus but within that we will look at segments which have traditionally not been part of insurance," said Mayank Bathwal, CEO, Aditya Birla Health Insurance, while noting that 65 per cent of the country's population is below the age of 35 years and most of them do not have health insurance.

"If you get the younger and healthier population, it also helps in giving a more effective price even to the seniors, because ultimately

Mayank Bathwal, CEO, Aditya Birla Health Insurance

it's all about a price to be paid by the entire pool," he said. In an interaction with *BusinessLine*, Bathwal said the insurer is also looking at ways to bring in more women to buy health insurance and also disease-specific cover for which it wants to provide more holistic coverage.

"OPD is a very big opportunity. I am a great proponent of finding a way to get outpatient expense coverage because that again will bring in some of the uninsured people into the pool because they will see more value in insurances if OPD covered," he noted.

Main challenge

One of the challenges for OPD insurance was how to create a network of hospitals and doctors, but now many health tech players have solved the issue, he noted.

"The second problem was that it's a small-ticket size, high-volume game. So, it has to be cashless. Now, technology platforms are available," he said, adding that there was also risk of abuse but that also can be managed better.

"From the network and technology perspective, it is becoming more possible," he said, but noted that the GST rate of 18 per cent is too high for OPD insurance. "If this is solved, it will become more effective," he said.

ICICI to acquire 5% stake in NARCL

OUR BUREAU
Mumbai, March 11

Private sector lender ICICI Bank will acquire 5 per cent stake in National Asset Reconstruction Company Limited (NARCL). "ICICI Bank has signed an agreement on March 10, 2022, for investment in the National Asset Reconstruction Company Limited," it said in a stock exchange filing on Friday.

The transaction is for a total cash consideration of up to ₹1,37.5 crore in tranches, it further said. Equity investment would be in tranches, with the first tranche of equity investment of ₹70.45 crore, expected

to be completed by March 31, 2022, said the bank.

Finance Minister Nirmala Sitharaman had, in Budget 2021-22, announced that an Asset Reconstruction Company Limited and Asset Management Company would be set up to consolidate and take over existing stressed debt.

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum-695004
Ph:0471 2786439 to 442, E-mail:projects@milma.com
milma

TENDER NOTICE

Bid reference : No.KCMMF /KHO/PROJ (103)/2022
Name of work : Supply, Erection, Testing & Commissioning of Fire Protection System at Cattle Feed Plant, Pattanakkad, Alappuzha Dist.

Last date of submission: 25.03.2022

Detailed tender notice available in our website www.milma.com.
12.03.2022 Sd/- MANAGING DIRECTOR

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/COMMN/BS/01 **TENDER NOTICE** 12.03.2022

Item rate E-tenders are invited from reputed contractors for the Supply, Installation, Testing and Commissioning of 9 nos. of Full Body Scanners at Cochin International Airport.

Name of work	Estimated Amount (Rs)	EMD (Rs.)	Period of Completion	Tender Submission Fee
SITC of 9 nos. of Full Body Scanners at CIAL.	Rs. 27.39 Crores (approx.)	Rs. 10 Lakhs	03 Months	Rs. 11,200/-

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**
Sd/- Managing Director

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GOVERNMENT OF KERALA
IMPACT Kerala Ltd, Thiruvananthapuram,
Phone:0471-4019877
NATIONAL COMPETITIVE BIDDING (E-TENDER) NOTICE

E-Tenders are invited from eligible bidders for the **Construction of 1.5 MLD Sewage Treatment Plant and Associated Sewerage Network at Ottappalam Municipality.**
Date of publishing of Tender - 19/03/2022
Date of submission of Tender - 18/05/2022
Date of opening of Tender - 21/05/2022
Detailed information on the same can be obtained from the Office of IMPACT Kerala Ltd. and in the website **https://impactkerala.lsgkerala.gov.in** and **https://etenders.kerala.gov.in**
RO/00624/D3/2022/I&PRD **Sd/- Managing Director**

OFFICE OF THE ADDL. CHIEF ENGINEER (P)4
DELHI JAL BOARD: GOVT. OF N.C.T. OF DELHI
ROOM No.31, B-BUILDING, JHANDEWALAN, NEW DELHI-110005
PHONE:9650094325, Email Id:- djbwaterbody@gmail.com
Press NIT No.32/WB-I/2021-22
"STOP CORONA, WEAR FACE MASK, FOLLOW PHYSICAL DISTANCING, MAINTAIN HAND HYGIENE"

Sl. No.	Name of Work	Estimated Contract Value (ECV)/Amount put to tender	Earnest Money (EMD)	Tender Fee	Date of release of tender in e-procurement solution & Tender ID No.	Last Date / Time of receipt of tender E-Procurement solution
1	Rejuvenation of 77 Nos. Water Bodies of varying capacity from 50 KLD to 1000 KLD on DBO basis in various parts of Delhi (Package-3) under E.E.(WB-I)(Re-invited)	DBO Basis	1,74,00,000/-	Rs. 1500/-	10.3.2022 2022_DJB_218749_1	31.3.2022 at 3:00 PM

Further details in this regard can be seen at https://govtprocurement.delhi.gov.in
ISSUED BY P.R.O.(WATER)
Advt. No. J.S.V. 1261(2021-22) **Dy. S.E. (WB)-I**

DELHI JAL BOARD: GOVT. OF NCT OF DELHI
OFFICE OF ADDITIONAL CHIEF ENGINEER (P)-2/EE(E&M)-II
WAZIRADAB WATER WORKS, TIMARPUR DELHI-110054
PRESS NIT No-46 (2021-22)/EE(E&M)
"STOP CORONA, WEAR FACE MASK, FOLLOW PHYSICAL DISTANCING, MAINTAIN HAND HYGIENE

NIT No.	Name of Work	Estimate Cost	Earnest Money (Rs.)	Date of release of Tender in e-procurement solution	Last date / Time receipt of Tender through e-procurement solution
1	Providing of electricity source at newly constructing Tube wells at Nangloi WTP for augmentation of water supply.	Item Rate	117500/-	Tender Id 2022_DJB_218691_3 Publish Date 10-Mar-2022 01:15 PM onward	21-Mar-2022 up to 12:15 PM

NIT along with all terms & conditions is available on DJB website https://govtprocurement.delhi.gov.in
ISSUED BY P.R.O.(WATER) **(PANKAJ RAJVANSHI)**
Advt. No.J.S.V. 1268(2021-22) **EXECUTIVE ENGINEER (E&M)-II**

DELHI JAL BOARD DELHI SARKAR
OFFICE OF THE ADDITIONAL CHIEF ENGINEER (M)-4
LUCKNOW ROAD, TIMARPUR DELHI-110054
PRESS NIT No-90(Item No. 1 to 7) (2021-22) E.E(T)/A.C.E (M)-4
"STOP CORONA, WEAR FACE MASK, FOLLOW PHYSICAL DISTANCING, MAINTAIN HAND HYGIENE

S.No.	Name of Work	Estimate Cost(Rs.)	Date of release of Tender in e-procurement solution	Earnest Money	Tender Fee (Non-refundable)	Last dae / time of receipt of tender through e-procurement solution
1	Improvement of sewerage system outfall connection for Shadi Nagar, Azadpur in AC-04 under ACE (M)-04 I.D. 2022_DJB_218776_3	1,18,08,118/-	11.03.2022 12 P.M. onward	2,36,200/-	1000/-	Technical bid will be received 31.03.2022, 3:00 PM & opening of Financial bid after Completion of Technical bid & Confirmation of EMD from Bank

further details in this regard can be seen at https://govtprocurement.delhi.gov.in
ISSUED BY P.R.O.(WATER) **(S.K. SINGH)**
Advt. No.J.S.V. 1264(2021-22) **EXECUTIVE ENGINEER T(M)-4**

TATA
TATA POWER
The Tata Power Company Limited
(Corporate Contracts Department)
Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567
NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited hereby invites Expression of Interest for the following tenders:

1. **Supply of Large Diameter Pipes for 1 X 120 MW PH # 7 unit of Captive Power Plant at Jojobera, Jamshedpur.**
2. **Fire Fighting System Management Services at Coastal Gujrat Power Limited, Mundra, Gujrat.**

For detailed NIT, please visit Tender section on the website **https://www.tatapower.com/tender/tenderlist.aspx**
Eligible vendors willing to participate may submit their expression of interest latest by **23rd Mar 2022**.

DELHI JAL BOARD: GOVT OF NCT OF DELHI
OFFICE OF THE ADDITIONAL CHIEF ENGINEER (P)-2/EE(E&M)-III
CHANDRAWAL WATER WORKS NO.-I, CIVIL LINES, DELHI-110054
E-Mail:- eechwwi@gmail.com; Office No.: 011-23812660
Press N.I.T. No.- 22 (2021-22)
STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

S. No.	Name of work	Tender Amount	Earnest Money (Rs.)	Date of release of tender in e-procurement solution	Last date / time receipt of tender through e-procurement solution
22.1	Supply, Erection & Construction, Testing, Pre-commissioning, Commissioning, Operation & Maintenance For 5 (Five) Years, And Handing over of 15,000 - 18,000 MTPA Poly Aluminium Chloride (PAC-10, confirming to IS 15573:2018 with latest amendment) MB Dilution Facility at Delhi Jal Board, Haiderpur Plant Site, Rohini, Delhi **(Re-Invited)**	Built, Own, Operate and Transfer (BOOT) basis	Rs. 90,73,000/-	Tender Id: 2022_DJB_218645_1 Publish Date 09-Mar-2022 06:30 PM onwards	29-Mar-2022 upto 3:15 PM
22.2	Procurement of 14,500 MT Poly Aluminium Chloride (PAC-10) in liquid form ISI marked, for water treatment plants of DJB (Re-Invited)	Item Rate	Rs. 27,25,000/-	Tender Id: 2022_DJB_218645_2 Publish Date 09-Mar-2022 06:30 PM onwards	29-Mar-2022 upto 3:15 PM

NIT along with all the terms & conditions is available on DJB website https://govtprocurement.delhi.gov.in
ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 1267 (2021-22) **Executive Engineer (E&M)-III**

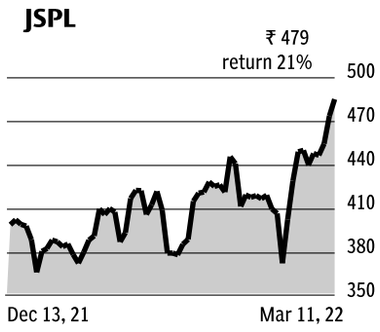
DELHI JAL BOARD
OFFICE OF THE ADDITIONAL CHIEF ENGINEER (M)-9
COMMAND TANK NO. 4, SEC-20, DWARKA, NEW DELHI-110075
Press N.I.T. No. 35 (2021-22)/EE(T)M-9
STOP CORONA
"Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

S. N	Name of work	Amount Put to Tender	EMD (Rs.)	Date of release of tender in e-procurement solution	Last date / time receipt of tender through e-procurement solution
1	Replacement of old damaged water pipe line by P/L 150/100 mm dia D.I. water line in Shahabad Mohammadpur in Bijwasan constituency under AEE(M)-36. **(Tender I.D. NO. 2022_DJB_218665_1)**	Rs. 2,19,41,465/-	Rs. 4,38,900/-	10.03.2022	24.03.2022 upto 3:00 PM
2	Replacement of old damaged water pipe line by P/L 150/100 mm dia D.I. water line in Bamnoli Village in Bijwasan constituency under AEE(M)-36. **(Tender I.D. NO. 2022_DJB_218665_2)**	Rs. 2,92,44,827/-	Rs. 5,84,900/-	10.03.2022	24.03.2022 upto 3:00 PM
3	Replacement of old damaged water pipe line by P/L 150/100 mm dia D.I. water line in Bharthal in Bijwasan constituency under AEE(M)-36. (Tender I.D. NO. 2022_DJB_218665_3)	Rs. 3,08,30,517/-	Rs. 6,16,700/-	10.03.2022	24.03.2022 upto 3:00 PM

NIT along with all the terms & conditions is available on DJB Web Site https://govteprocurement.delhi.gov.in
ISSUED BY P.R.O. (WATER) **(Sathish Kumar)**
Advt. No. J.S.V. 1266 (2021-22) **EXECUTIVE ENGINEER (T) M-9**

QUICKLY

JSPL



JSPL declares ₹1 as interim for FY22

New Delhi, March 11

Jindal Steel and Power Limited (JSPL) on Friday said it will pay a dividend to investors for financial year 2021-22 and aims to become net debt-free in the upcoming financial year. "JSPL has declared an interim dividend of ₹1 per equity share, that is, 100 per cent on the face value for FY2021-22," JSPL said in a statement. The record date for the interim dividend has been fixed as March 19, JSPL said. The JSPL Managing Director, VR Sharma, said the company has reduced its overall debt from a peak of ₹46,000 crore to below ₹11,000 crore, and now it aims to become net debt-free in the upcoming financial year. PTI

ESG raters: New deadline for comments

New Delhi, March 11

Capital markets regulator SEBI has extended deadline to submit public comment on proposed framework to regulate ESG (environment, social and governance) rating providers till April 10. The regulator had placed a consultation paper for ESG rating providers for securities markets on its website in January, seeking public comments by March 10. In its consultation paper, SEBI had proposed that credit rating agencies (CRAs) and research analysts with a minimum net worth of ₹10 crore would be eligible to be accredited as ESG rating providers or ERP. PTI

ICICI Bank raises ₹8,000 cr via bonds

New Delhi, March 11

ICICI Bank on Friday said it has raised ₹8,000 crore by issuing debt securities on a private placement basis. The board of directors of the bank on April 24, 2021, had approved fund raising through issuance of debt securities. Pursuant to this, the bank has allotted 80,000 senior unsecured redeemable long-term bonds in the nature of debentures, aggregating to ₹8,000 crore, on private placement basis, ICICI Bank said in a regulatory filing. The date of allotment is March 11, 2022, it added. The bonds are redeemable at the end of 10 years (redemption date March 11, 2032). PTI

Skipping response to regulator should be made punishable offence: Damodaran

Former SEBI chief says NSE saga holds lessons for corporates

SURESH P. IYENGAR

Mumbai, March 11

The entire NSE saga has brought into focus many issues for corporate India to act on to avoid such a fiasco in their organisations.

M Damodaran, former Chairman of SEBI and Chairman of Excellence Enablers, said the NSE case has demonstrated that the board did not ensure timely response to communications from the regulator and such offences in regulatory organisations should be treated as a punishable offence.

M Damodaran

Long tenure at top 'not good'

He told *BusinessLine* that the fatal flaw in any organisation will be to allow any two persons to occupy the top management positions for years together.

Creating independent board

They tend to concentrate all decision-making in their hands without empowering persons at other levels, and this needs to be addressed on priority before the problem becomes unmanageable.

Getting distinguished individuals on the board and describing it as power-packed is pointless if members do not exercise the power, Damodaran said.

Filling up board positions with persons belonging to the comfort zone of management will lead to peaceful co-existence between the board and the management with no tough questions asked. The attention given to past careers and accomplishments without considering their contextual relevance is a serious matter, he added.

The appointment of the immediate predecessor CEO/ MD as a non-executive member of the board may lead to circumscribing of powers available to the newly appointed MD.

In addition, both past and present incumbents can act in concert and run the organisation like a personal fiefdom, without recognising the role that boards play in corporate entities, he said.

Silence of directors to hurt

In entities which have public interest directors, the problem is further compounded because their silence and tacit endorsement of management could let down the regulator and the general public, said Damodaran.

The whistleblower mechanism and the role of the Chair of the Audit Committee also need to be carefully examined to prevent management control on this front.

Compliance officers serve as the conscience keeper of the organisation and are expected to alert the board and the regulator on transgressions with the blessings of top management.

ICICI Prudential AMC sees value buy despite FPIs fleeing

Sharp rally in equities likely if Ukraine conflict is resolved

BLOOMBERG

March 11

One of the largest local Indian funds is turning bullish on the country's equities just as foreign investors are exiting Indian stocks at a record pace.

Three months back, "both valuation and investor exuberance were a problem, which is why we recommended asset allocation and debt funds," said Sankaran Naren, Mumbai-based chief investment officer at ICICI Prudential Asset Management Co. But now, "value opportunity in stocks is more and we think over the next 2-3 years, the opportunity will continue to exist."

Sustained buying by domestic investors like ICICI Prudential has helped Indian stocks avoid a sharp rout as the surge in oil prices raised concerns of an inflation shock in the energy-importing nation. The S&P BSE Sensex this week climbed more than 2 per cent, snapping its longest run of weekly declines since April 2020.

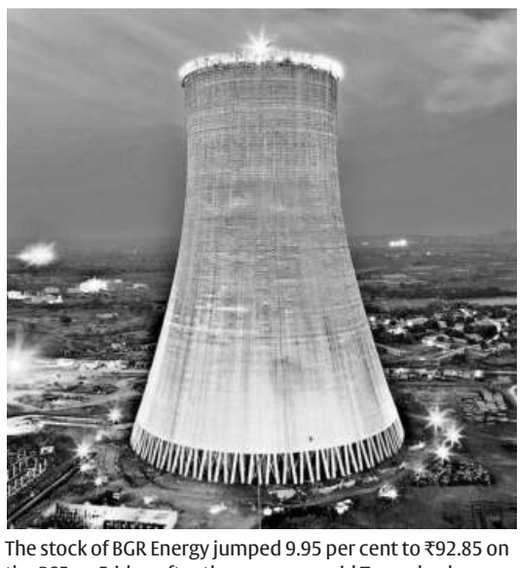
$3 billion sell-off

Foreigners sold nearly $3 billion worth of Indian stocks last week, the biggest weekly outflow ever.

Though the near-term outlook remains "complicated," the fund manager, with $64 billion of assets under management, is expecting a sharp rally in equities if the Ukraine invasion is resolved. After that, the market will refocus on Fed tightening, which could lead to another bout of volatility, and offer buying opportunities, Naren said.

ICICI's Multi-Asset Fund has beaten 98 percentile of peers over last three years while its Value Discovery Fund outperformed 93 percentile of funds in the similar category.

BGR back with a bang


The stock of BGR Energy jumped 9.95 per cent to ₹92.85 on the BSE on Friday, after the company said Tangedco has reinstated the contract for 1x660 MW Supercritical ETPS Expansion Project. The value of the contract is ₹4,442.75 crore.

Index eligibility criteria tweaks need closer scrutiny

RINGSIDE VIEW

Entry of new age companies will add volatility to benchmarks

K. S. BADRI NARAYANAN

Chennai, March 11

The index maintenance subcommittee of the National Stock Exchange recently modified the criteria for Nifty indices to allow stocks to enter the index within a month of listing. Currently, a company must have a listing history of three months to be included.

This is a significant step as it will pave the way for recently-listed companies to be eligible for inclusion in over three dozen Nifty indices including Nifty50 and Nifty Next 50.

Paves way for LIC, start-ups

The changes will help companies such as Life Insurance Corporation of India gain an early inclusion into the Nifty50. Besides this, over a dozen new-age companies such as Oyo, PharmEasy, Dehlivery, Swiggy, Mobikwik, Ola, Snapdeal and BYJU'S may also have a bright chance to enter the benchmarks.

Given the current buzz among the investor fraternity, these stocks will easily find their way into key indices within a month of listing.

However, critics say the valuation of new-age companies changes on each round of PE funding, which complicates matters for retail investors. Valuing these companies is a herculean task for even the financially knowledgeable.

The new-age stocks that NSE intends to include in the Nifty Next 50 index from March 31 — such as Zomato, One97 Communications (Paytm) and FSN E-Commerce Ventures (Nykaa) —

have at least six months of listing history and have met other criteria such as market-cap and liquidity to enter the index.

Index: Beyond sentiment

Benchmark Indices (BSE Sensex and NSE Nifty) are expected to represent the largest and most liquid companies. The index constituents are also selected based on average free-float market capitalisation, average total market capitalisation and average daily turnover of all stocks traded.

A benchmark index used to only represent the mood of the market; but it is now more than a perception meter. Indices have become direct investment tools, with huge assets riding on them through index funds and exchange traded funds. Currently, the assets under management of passive funds (index and ETFs) stand at over ₹4-lakh crore. Industry watchers expect the asset base to swell exponentially as more fund houses launch such schemes in response to strong interest from retail investors. And when a stock enters benchmarks such as Nifty 50 or Sensex, all index funds and ETFs acquire it.

Even actively-managed equity funds may be prompted to own such stocks as their performance is benchmarked to the index. Besides, these indices also have actively traded derivative products. So, any disappointing performance of new-age companies in the secondary market will not only hurt benchmark returns and the mutual fund industry, but also add volatility in F&O markets

BROKER'S CALL

ICICI SECURITIES

Star Health (Buy)

Target: ₹806

CMP: ₹636.75

Star Health and Allied Insurance Company (STAR) is the leading health insurance player in India with 14 per cent/32 per cent market share in total/retail health insurance segment as of 10MFY22. A strong network of 0.53mn agents, over 12,000 hospitals and 737 branches as of 9M-FY22 makes STAR a dominant franchise in Indian health insurance with significant entry barriers.

This is further complemented by healthy financials (18 per cent PAT CAGR over FY16-FY20 and average RoE of 15.5 per cent over FY18-FY20) and strong management.

While FY21/FY22 have been impacted by covid, we see good prospects for over 20 per cent premium CAGR in Indian health insurance space till FY30 on the back of: structural under-penetration; increasing consumer awareness; and rising affordability.

We see STAR well placed to be one of the biggest beneficiaries of the same.

Investment thesis of STAR includes market-leading position (expected GDPI of ₹11,800 crore in FY22, product and distribution leadership, attractive financials and strong management. STAR has 0.46 million (0.06 million exclusive) agents compared to the total of 0.77 million agents in SAHI as of FY21 (about 81 per cent of STAR's health GWP is driven by agents). STAR has tie-ups with over 10,800 hospitals (7,000 had preferred rate tie-ups as of FY21).

MOTILAL OSWAL

AU Small Finance Bank (Buy)

Target: ₹1,550

CMP: ₹1,192.50

We attended AUBANK's virtual meet where the management highlighted how the improved digital capabilities are helping the bank transform by driving business growth, while delivering superior customer experience.

AU Small Finance Bank has divided its business into 10 SBUs, where each SBU will have its own structure/growth strategy underpinned by shared verticals and support functions. In today's session, the bank dwelled upon its two critical SBU's – Wheels and Home loans. The bank has been working on scaling up its digital banking across product range, which is aiding sustainable growth. AUBANK has been reporting a strong operating performance and robust business growth while asset quality has been particularly resilient amid a challenging economic environment. With an improvement in economic activity (as reflected by key economic indicators – GST collections, GDP growth, and PMI), the bank appears on track to deliver superior growth while retail deposit mix continues to improve supporting the margin profile.

Collection efficiency stands healthy at 106 per cent and the bank carries contingent reserves of ₹300 crore (75 bps of loans), which provides further comfort. We estimate AUBANK to deliver about 35 per cent earnings CAGR over FY22-24, while RoA/RoE improves to 2.1 per cent/20.4 per cent in FY24.

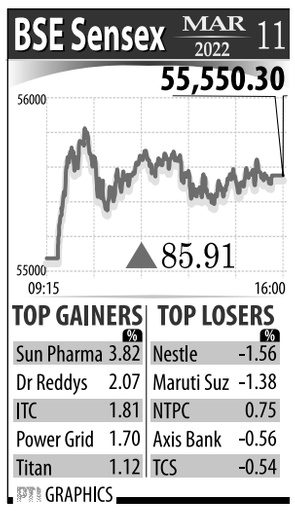
BusinessLine is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: blmarketwatch@gmail.com

Sensex ends flat, Nifty closes above 16,600-mark

Pharma, healthcare stocks in focus; auto, IT drag

OUR BUREAU

Mumbai, March 11



TOP GAINERS	%	TOP LOSERS	%
Sun Pharma	3.82	Nestle	-1.56
Dr Reddys	2.07	Maruti Suz	-1.38
ITC	1.81	NTPC	0.75
Power Grid	1.70	Axis Bank	-0.56
Titan	1.12	TCS	-0.54

GRAPHICS

The benchmark indices closed marginally higher on Friday led by pharma and healthcare stocks. The auto and IT stocks faced pressure.

The market opened on a muted note, tracking weak global cues and remained volatile in the first half.

The BSE Sensex closed at 55,550.30, up 85.91 points or 0.15 per cent. The Nifty 50 closed at 16,630.45, up 35.55 points or 0.21 per cent.

Breadth remains positive

The market breadth remained positive with 2,076 stocks advancing on the BSE as against 1,263 that declined while 119 remained unchanged.

S Ranganathan, Head of Research at LKP securities, said, "Indices remained rangebound today on worries over increasing cost pressures on corporates, rising inflation globally and slowing automobile despatches to dealers amidst supply constraints."

"Pharma stocks bucked the trend with the Healthcare Index moving up and the breadth in the broader markets was encouraging. Sugar stocks gained post election results and ethanol push while Paper stocks were in demand post price hikes that are seen to offset input cost pressures," Ranganathan added.

Auto, IT drag

On the sectoral front, all indices except the Nifty Auto, Nifty IT and Nifty Media were in green. The pharma, oil & gas, metals, PSU Bank and realty recorded higher gains.

The Nifty Auto was down 0.40 per cent at closing, while Nifty IT was down 0.14 per cent.

Broader indices closed in the green, outperforming the benchmarks. The Nifty Midcap 50 was up 0.70 per cent while the Nifty Smallcap 50 was up 0.73 per cent.

The volatility index softened 0.92 per cent to 25.35.

US stocks fluctuate at open amid Ukraine uncertainty

ASSOCIATED PRESS

New York, March 11

Stocks are drifting between gains and losses on Wall Street Friday, as uncertainty about the war in Ukraine and persistently high inflation continue to knock markets around.

The S&P 500 was 0.1 per cent higher in morning trading, a day after closing out its fifth loss in the last six days.

European stocks and US stock futures made abrupt moves upward early Friday, before Wall Street trading opened, and some analysts pointed to comments from Russian President Vladimir Putin seen as surprisingly optimistic.

The S&P 500 opened with a 0.7 per cent gain but quickly erased it and dipped modestly.

The Dow Jones Industrial Average was up 115 points, or 0.3 per cent, at 33,289, as of 10:15 a.m, and the Nasdaq composite was 0.4 per cent lower after erasing an early gain.

THE TOP 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
AbbottIndia	17496.70	17268.65	17505.00	17649.70	17124.00	25.38	23902.30	14300.00	50	17231.15
ACC	2047.60	2041.90	2044.50	2061.85	2016.00	372.13	2587.95	1690.85	20	2041.80
Adani Ent [1]	1742.85	1734.10	1750.00	1757.00	1721.20	1354.13	1908.55	811.40	268	1733.60
Adani Ports [2]	730.40	729.45	729.50	731.75	722.30	2864.69	901.00	638.00	114	729.55
AlkemLabs [2]	3300.30	3381.00	3317.70	3389.80	3290.05	76.84	4067.70	2544.25	22	3383.25
AmbujaCement [2]	293.20	293.45	293.00	296.00	290.30	4357.25	442.95	273.95	27	293.50
Apollo Hsp [5]	4769.70	4854.10	4748.00	4863.00	4735.25	436.70	5930.70	2789.00	110	4853.00
Asian Paints [1]	2912.80	2932.00	2917.00	2939.95	2882.35	1265.49	3588.05	2343.85	92	2932.65
AurobindoPh [1]	630.40	642.25	629.90	645.00	622.20	2310.88	1063.75	584.20	25	642.35
AvenuSupmart	4168.60	4198.95	4167.00	4210.00	4109.25	387.53	5899.90	2677.00	172	4199.55
Axis Bank [2]	694.95	690.85	691.90	706.65	687.45	14224.36	866.60	626.40	18	690.90
Bajaj Auto	3422.35	3423.00	3400.00	3445.50	3386.45	156.04	4347.95	3028.35	20	3423.05
Bajaj Hld	5003.20	4916.55	4922.00	5050.80	4879.10	88.03	5654.00	3145.00	34	4917.50
BajajFin [2]	6584.90	6628.00	6550.00	6685.00	6490.05	1264.77	8043.50	4361.60	76	6627.20
BajajFinserv [5]	15467.45	15569.00	15400.00	15750.00	15280.00	329.63	19319.95	8962.20	430	15564.85
BandhanBank	266.50	262.90	264.50	267.35	259.20	9429.72	371.15	229.65	-	262.55
BergrPaintIn [1]	677.15	679.25	675.00	686.20	670.00	477.73	872.00	620.55	89	679.10
Bharti Air [5]	697.75	694.85	696.70	702.40	691.50	3353.88	781.90	490.15	-	694.80
Biocon [5]	333.20	331.95	333.00	335.25	328.00	4955.66	424.10	314.90	-	332.05
Bosch	14307.65	14213.90	14324.00	14324.00	14152.15	28.50	19244.50	13230.00	31	14216.35
BPCL	349.00	362.00	351.00	363.70	350.25	8278.80	503.00	331.00	6	362.05
Britannia [1]	3222.95	3199.90	3250.00	3256.60	3192.80	362.09	4152.05	3050.00	50	3199.55
Cipla [2]	987.05	1043.95	984.25	1053.75	981.35	11106.73	1053.35	738.25	31	1044.40
Coal India	178.95	181.75	181.00	182.50	179.25	14663.56	203.85	123.45	11	181.75
Colgate [1]	1496.95	1498.50	1512.00	1525.00	1486.75	785.11	1823.00	1375.55	38	1501.95
Dabur [1]	545.70	547.55	545.50	549.55	540.85	1238.39	658.75	502.00	67	547.40
Divi'sLabs [2]	4300.90	4339.40	4298.00	4353.00	4250.00	352.92	5425.00	3154.50	45	4337.80
DLF Ltd [2]	354.65	353.75	352.05	356.90	349.15	3891.66	449.80	231.95	55	353.65
Dr Reddy [5]	3892.50	3975.60	3893.00	3996.00	3873.00	1113.26	5613.65	3655.00	44	3974.85
Eicher Motor [1]	2303.00	2290.75	2290.00	2315.00	2255.15	621.07	2995.35	2110.00	42	2291.25
Gail(India)	147.50	152.40	148.00	154.10	148.00	17945.41	171.35	125.20	7	152.45
GlandPharma	3356.85	3329.40	3340.00	3365.00	3307.45	93.73	4350.00	2365.00	-	-
Godrej Cons [1]	710.85	709.45	708.50	712.05	699.00	1691.26	1138.50	646.25	56	709.95
Grasim [2]	1554.90	1566.25	1553.75	1575.90	1541.00	1202.17	1939.00	1262.35	42	1567.55
HavellsIndia [1]	1127.70	1092.60	1120.00	1122.80	1088.30	1395.42	1503.70	958.35	60	1093.20
HCL Tech [2]	1192.15	1193.45	1180.00	1207.15	1176.30	2770.88	1377.00	891.00	39	1193.55
HDFC [2]	2237.95	2230.00	2216.00	2259.85	2189.90	2532.52	3021.10	2046.30	31	2232.05
HDFC AMC [5]	2169.40	2167.80	2173.00	2179.00	2140.00	284.43	3363.00	1988.00	34	2169.05
HDFC Bank [1]	1392.70	1396.80	1388.00	1408.95	1372.70	7575.39	1724.30	1292.00	22	1397.00
HDFCLifeIns	521.30	518.80	518.55	524.20	514.75	2924.92	775.65	497.30	94	518.70
HeroMoto [2]	2320.75	2331.20	2318.00	2345.00	2287.10	467.99	3396.20	2148.00	17	2331.85
Hindalco [1]	593.80	589.10	595.00	603.00	585.75	7635.73	623.10	305.40	30	589.00
HPCL	279.15	294.30	279.60	295.90	278.40	9299.32	354.55	223.00	6	294.25
HUL [1]	2101.95	2094.40	2100.00	2110.20	2070.00	2481.64	2859.10	1901.80	57	2094.85
ICICI Bank [2]	676.60	677.90	674.65	684.70	670.60	20546.72	859.70	531.00	23	678.05
ICICILombGIC	1260.15	1256.00	1260.00	1265.00	1248.55	670.14	1674.00	1192.00	47	1256.60
IndraprsGas [2]	383.40	378.15	388.00	389.65	376.50	4167.69	604.00	322.10	21	378.15
IndusInd BK	904.30	901.75	900.00	915.50	892.95	3451.88	1241.85	811.10	17	901.50
IndusTowers	212.35	214.20	212.10	214.90	211.60	1749.41	332.80	194.10	-	-
INFO EDGE (I)	4616.35	4615.00	4570.20	4629.00	4501.00	228.29	7462.95	4027.00	139	4615.85
Infosys [5]	1825.90	1822.00	1814.00	1831.40	1811.00	4758.66	1953.70	1311.80	37	1822.30
IntGlobAviat	1789.45	1820.80	1780.00	1839.00	1761.70	1619.56	2379.00	1502.90	-	1821.30
IOC	120.95	123.70	120.80	124.40	120.40	12398.83	141.75	86.70	4	123.65
I-PruLifeINS	459.85	463.05	459.85	465.00	453.35	565.85	724.50	411.00	105	462.35
ITC [1]	232.00	236.35	231.90	237.10	230.15	41699.18	265.30	199.10	20	236.20
JSWSteelLtd [1]	650.75	669.75	648.50	673.00	647.20	8172.29	776.50	410.00	9	669.70
JubliIntFood	2755.25	2864.60	2755.25	2879.40	2727.75	947.06	4577.45	2475.30	88	2864.10
Kot.Mah.Bk [5]	1754.35	1763.00	1745.00	1779.90	1736.00	2506.34	2252.45	1627.25	47	1763.90
L&T [2]	1728.20	1728.65	1720.00	1735.45	1705.80	1577.60	2078.20	1306.40	36	1727.80
L&TInfotech [1]	6285.60	6224.20	6250.00	6267.00	6105.00	281.69	7595.25	3525.95	51	6225.40
Lupin [2]	739.55	747.90	738.00	754.50	737.55	1375.40	1267.50	678.65	208	748.15
M&M [5]	738.85	734.80	734.00	741.80	728.70	2364.79	978.90	671.00	23	735.70
Marico Ltd [1]	500.80	507.55	503.00	509.00	502.20	1575.21	606.00	379.05	58	507.20
Maruti [5]	7211.80	7102.55	7200.00	7200.00	7080.00	1024.45	9022.00	6400.00	69	7106.65
MRF	66881.90	67898.30	66590.00	68094.05	66365.00	7.71	90245.00	62944.50	36	67919.20
MuthootFinan	1390.80	1382.00	1381.10	1401.35	1373.30	724.30	1722.55	1120.45	14	1383.85
NestleIndia	17649.10	17327.45	17600.00	17618.05	17230.00	73.28	20599.95	16075.15	88	17322.80
NMDC Ltd [1]	153.25	157.30	153.00	158.00	152.85	16491.14	213.15	122.05	4	157.25
NTPC	132.95	131.95	132.90	133.40	131.50	8669.80	152.10	97.05	8	131.90
ONGC [5]	174.35	175.70	172.50	176.40	171.70	26187.45	194.60	97.45	6	175.70
Petronet	210.10	209.60	209.90	210.55	206.05	3460.39	252.10	190.30	10	209.55
PGHH	15535.65	15419.50	15520.00	15520.00	15051.25	9.30	16420.90	12021.15	87	15410.10
PidiliteInd [1]	2349.90	2338.15	2341.00	2349.00	2286.55	264.07	2764.60	1680.80	97	2338.45
PiramalEntp [2]	1993.65	2026.65	1993.00	2038.00	1983.55	640.73	3013.00	1612.00	140	2026.35
PowerGrid	208.85	212.45	209.30	213.00	207.75	9744.64	223.35	148.88	11	212.45
Pun.Natl.Bk [2]	35.95	36.25	35.80	36.45	35.60	42340.37	47.60	31.50	10	36.25
Reliance	2392.25	2399.15	2376.05	2411.00	2376.05	5656.80	2750.00	1877.60	46	2398.50
SBI [1]	468.70	470.35	466.40	474.80	462.00	22091.31	549.05	321.15	12	470.40
SBICards&Pay	804.85	806.30	801.00	809.45	772.45	674.05	1165.00	712.25	-	-
SBILifeInsur	1050.05	1058.50	1050.00	1066.10	1041.65	698.48	1293.00	840.00	78	1057.95
ShreeCement	22197.60	22394.60	22150.00	22434.40	21919.30	45.12	32050.00	21667.50	32	22397.90
Siemens [2]	2322.95	2360.10	2310.20	2365.55	2301.95	171.08	2577.45	1718.00	79	2361.00
Sun Pharma [1]	869.55	902.00	872.00	907.00	869.05	7194.50	907.00	562.40	124	902.15
Tata Motors [2]	419.60	418.15	413.60	421.15	407.40	51510.24	536.50	268.50	-	418.15
Tata Steel	1308.70	1301.70	1315.00	1339.90	1296.20	11882.30	1534.60	681.20	5	1301.45
TataConsuPro	724.20	716.45	724.30	726.05	707.45	2305.71	889.00	577.05	-	-
TCS [1]	3620.95	3599.15	3603.25	3639.85	3592.85	1623.42	4045.50	2986.30	36	3600.70
TechMahindra [5]	1485.35	1486.80	1476.00	1491.85	1472.50	1116.43	1837.75	936.85	29	1486.95
TitanCompany [1]	2467.80	2493.60	2478.00	2498.20	2448.85	812.33	2687.30	1400.05	100	2494.70
TorrentPhar [5]	2769.20	2823.25	2752.60	2841.70	2752.55	96.88	3304.45	2311.30	46	2821.65
UB [1]	1405.95	1429.10	1405.00	1433.60	1396.30	227.15	1793.65	1050.00	111	1427.90
UltraTech	6052.55	6021.00	6043.00	6119.95	5980.00	533.02	8267.00	5631.05	27	6025.30
United Spr [2]	846.55	851.85	839.00	856.00	838.30	1025.57	1019.75	507.60	70	851.50
UPL [2]	724.20	725.45	723.85	729.00	716.20	2559.36	864.75	580.85	154	725.25
Vedanta [1]	378.25	378.20	377.80	385.00	376.20	9045.45	400.95	209.80	10	378.15
Wipro [2]	588.25	586.20	587.00	590.00	582.40	4963.59	739.80	398.00	33	586.20
Yes Bk [2]	12.85	12.75	12.85	12.90	12.70	58891.36	16.85	10.51	-	12.77

Nifty 50 Movers ▲ 35.55 pts.

	Close(₹)	Pts	PE	Wt(%)
ITC	236.35	8.71	19.34	2.84
Sun Pharma	902.00	8.02	33.51	1.34
Cipla	1043.95	6.72	32.55	0.74
Reliance Ind	2399.15	5.44	25.03	11.38
JSW Steel	669.75	4.31	7.43	0.91
HDFC Bank	1396.80	4.11	21.43	8.41
Kotak Bank	1763.00	2.91	32.42	3.56
BPCL	362.00	2.84	4.02	0.48
PowerGrid Corp	212.45	2.82	9.15	1.00
Bajaj Finance	6628.00	2.62	67.18	2.42
Titan	2493.60	2.46	98.87	1.43
Dr Reddys Lab	3975.60	2.31	25.03	0.66
ICICI Bank	677.90	2.07	19.74	6.48
Asian Paints	2932.00	1.98	91.29	1.82
Indian OilCorp	123.70	1.60	4.19	0.43
State Bank	470.35	1.45	12.54	2.48
Bajaj Finserv	15569.00	1.41	32.93	1.30
Coal India	181.75	1.34	7.34	0.52
ONGC	175.70	1.13	4.59	0.88
Divis Lab	4339.40	1.12	44.86	0.76
Grasim Ind	1566.25	0.97	10.70	0.81
SBI Life	1058.50	0.85	77.50	0.64
Shree Cement	22394.60	0.60	32.62	0.41
HCL Tech	1193.45	0.32	29.35	1.78
Hero MotoCorp	2331.20	0.31	17.96	0.42
Tech Mahindra	1486.80	0.21	28.13	1.27
UPL	725.45	0.16	13.64	0.55
L&T	1728.65	0.12	24.04	2.87
Bajaj Auto	3423.00	0.02	16.00	0.61
Adani Ports	729.45	-0.16	29.15	0.74
IndusInd Bank	901.75	-0.38	16.13	0.81
Eicher Motors	2290.75	-0.39	39.33	0.44
HDFC Life	518.80	-0.53	92.16	0.66
Tata Motors	418.15	-0.59	0.00	1.03
Britannia Ind	3199.90	-0.62	51.45	0.52
Wipro	586.20	-0.69	26.50	1.19
UltraTech Cement	6021.00	-0.83	26.76	0.96
M&M	734.80	-0.89	14.55	0.97
TataConsumerProducts Ltd.	716.45	-1.06	77.63	0.59
NTPC	131.95	-1.09	7.80	0.86
Tata Steel	1301.70	-1.27	4.07	1.42
Hind Unilever	2094.40	-1.54	56.09	2.57
Bharti Airtel	694.85	-1.57	62.55	2.26
Hindalco	589.10	-1.57	10.77	1.18
Axis Bank	690.85	-2.42	16.66	2.45
Nestle India Ltd.	17327.45	-2.63	77.89	0.85
HDFC	2230.00	-3.29	17.67	5.55
Infosys	1822.00	-3.31	36.06	9.29
Maurti Suzuki	7102.55	-3.32	66.12	1.30
TCS	3599.15	-5.17	35.25	5.13

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 196.30 pts.

	Close(₹)	Pts	PE	Wt(%)
Hpcl	294.30	32.85	5.01	1.59
Gail (India)	152.40	30.30	5.95	2.35
Apollo Hosp	4854.10	28.85	59.09	4.14
Jubilant Foodworks	2864.60	28.43	88.45	1.86
Adani Transmission	2307.25	24.34	202.15	4.06
Bank Of Baroda	104.40	16.12	10.46	1.65
Jindal Steel	479.25	15.87	5.67	1.66
Nmdc	157.30	15.72	4.43	1.52
Piramal Ent	2026.65	14.98	36.15	2.29
Marico	507.55	11.85	53.55	2.22
Avenuesuper	4198.95	11.60	183.84	4.00
Aurobindo Pharma	642.25	11.32	13.10	1.53
Siemens	2360.10	11.23	81.35	1.78
Intglobeavi	1820.80	10.25	0.00	1.49
Pi Industries	2580.70	9.63	47.80	1.76
Torrent Pharma	2823.25	9.01	39.19	1.17
Lupin	747.90	6.83	0.00	1.53
United Spirits	851.85	5.36	74.10	2.15
Indus Towers	214.20	5.08	9.77	1.47
Zydus Lifesciences	370.65	4.26	15.93	0.80
I-Prulife	463.05	4.22	104.84	1.52
Dabur India	547.55	3.67	53.03	2.71
Punjab Natl Bank	36.25	3.03	9.34	0.91
Sail	99.65	2.70	3.11	1.22
Berger Paints India	679.25	1.73	80.33	1.40
CholamandalInvest&Finan	671.45	1.34	32.20	2.24
Sbi Cards And Pay Srv	806.30	1.30	62.81	1.80
Colgate	1498.50	0.70	38.11	1.69
Ambuja Cements	293.45	0.62	15.70	1.83
Vedanta	378.20	-0.22	5.84	4.17
Info Edge (India)	4615.00	-0.35	4.77	3.02
Hdfc Asset Mgmt Cmp	2167.80	-0.36	33.84	1.21
Acc	2041.90	-1.64	20.58	1.46
Godrej Consumer	709.45	-1.80	40.62	2.27
Dlf	353.75	-1.89	55.70	1.85

THE HINDU BusinessLine
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Unhealthy vacuum

A weak Congress, with no party in a position to fill the void in Opposition, is bad for democracy

The just-concluded Assembly polls have reinforced the primacy of the BJP; even more so, they have confirmed the collapse of the Congress. This has created a vacuum in an already hobbled Opposition. It cannot be good news in any democracy where the Opposition is either inconsequential or non-existent. Such a situation stymies healthy debate, which is the *sine qua non* of governance in a mature democracy. Decisions taken with due deliberation are likely to lead to better outcomes than those hastily or impulsively taken. The dangers of a weak Opposition came to the fore in the fiasco over the three farm Bills. If the treasury benches could steamroll the Bills without debating them, the Opposition did not help its cause by choosing to create a ruckus instead of preparing for discussion. The upshot was that dissent spilled over to the streets. There are several instances of important legislation being passed without proper debate and discussion. The decline of the Congress (still the second largest party in Parliament) with nary a semblance of acceptance that it is faced with a deep crisis – of organisational structure, ideological moorings and lack of resolve at the level of leadership – is not a happy augury in this context.

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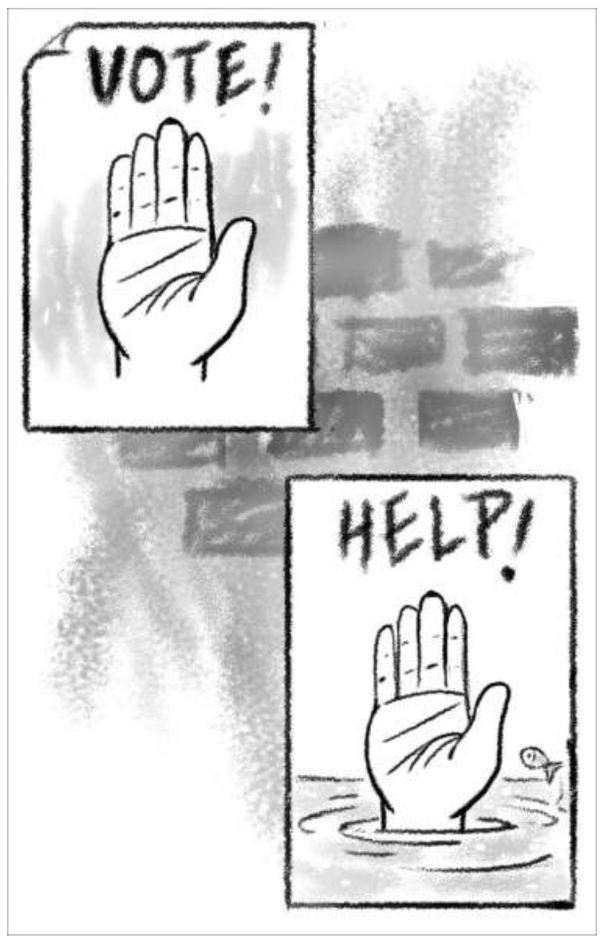
The party's "Brahmastra" — Priyanka Gandhi's much-touted campaign skills — has come a cropper in the politically critical Uttar Pradesh. Rahul Gandhi, who has presided over successive electoral defeats, was more or less absent from the entire election campaign. On the BJP's side, Prime Minister Narendra Modi himself addressed booth-level workers while campaigning feverishly with other Cabinet ministers. Despite their obvious failings, the Gandhis have blocked efforts for a leadership change. Meanwhile, the party's decades-old organisational decline and ideological ambivalence have contributed to the morass. It is left with a denuded vote bank of minorities and a miniscule section of SC/STs and the poor, having lost a majority of the social groups to regional parties and the BJP. It is unable to articulate its position on key political economy issues. It simply cannot be a national alternative to the BJP anymore.

So, who steps into the vacuum? That's not easy to answer. Can the Aam Aadmi Party (AAP) which has won handsomely in Punjab and grabbed two seats in Goa, step into the void? The scale of AAP's victory in Punjab has set off chatter on the party becoming a viable alternative force. Indeed, both Kejriwal and AAP have stamped their presence on the national consciousness unlike most other regional formations such as the TMC, DMK, TRS, Shiv Sena, NCP *et al*. AAP fancies its prospects in the upcoming polls in Gujarat and Himachal Pradesh, where the Congress looks weak. But as its flopped experiment with national expansion in 2014 showed, AAP's ambition would have to be backed by organisational muscle, vision and bandwidth to be a presence across the hinterland. The party has to demonstrate its capability to run the government of a full-fledged, major State. Its government in Punjab will be closely watched. Net-net, for now, national politics has turned into a one-horse-race, like in the 1980s when Congress was the dominant force. That's not good news.

POCKET

RAVIKANTH



India's high cash intensity is hard to explain

It appears that the high level of illegal Chinese imports and a dysfunctional trade credit system are keeping cash usage high

BHAWARLAL CHANDAK

The high cash intensity of the economy since early 2000s, its acceleration in the last two or three years and its peaking during FY 2021 are counter-intuitive developments. They are not ideally aligned with RBI's currency demand forecasting models.

The decadal average ratio of currency with public (CwP) to GDP steadily increased from 8.2 per cent in 1980s to 10.6 per cent during FY2010s. (Data on currency with public has been sourced from the RBI's Weekly Statistical Supplement and Hand-book of Statistics on Indian Economy.) Paradoxically, it reached a high of 14.5 per cent in FY2021 despite large decline in GDP and multi-fold increase in digital payments. Continuation of this high ratio at 13 per cent (₹30 lakh crore as per the last week of February was the currency with public) during FY2022, despite month-on-month jump in e-payments, remains a puzzle.

There has been a persistent rise in cash intensity over the last three decades. The decadal average share of currency in households' financial assets increased from 8.8 per cent in 1990s to 9.8 per cent in 2000s and further, to 12.4 per cent in 2010s (See Table).

Scan & Share

This is not explained by the currency demand models nor by transient events like elections, festivals or precautionary holding by public. CwP to demand deposits ratio reached record high during 2010s.

The CAGR of CwP and nominal GDP were 13.4 per cent and 12.2 per cent, respectively, over FY2000-20 period. (CAGR calculations are by the writer.) What else explains this attachment to cash, despite digitisation?

Missing variables

In Fisher's MV=PT equation, the transaction demand for money [M] consists of currency, demand deposits and trade credit [TC]. It seems, systemic developments in TC are not considered in the monetary models.

The second missing variable is the need for cash to finance under-invoiced/illegal portion of imports from China which appear to have steadily surged, since early 2000s.

These two 'missing variables' distort projections relating to demand for money, its velocity and liquidity conditions — the key elements of RBI's monetary management.

Under-invoiced Chinese imports

Large cash is required to finance steady and massive growth in under-invoiced/mis-invoiced/illicit Chinese' imports.

This has also led to the growing demand for high value notes. The CAGR of these notes was about 20 per cent, much higher than the growth of nominal GDP over the FY2001-21 period.

Oddly enough, there has been a sharp rise in the share of high value notes to the pre-demonetisation level. These imports appear to be too massive to nullify decline in currency demand due to financial deepening and spurt in digital payments.

Some research studies estimate the enormity of such imports from China to India and other developing countries. The CAGR of official imports from China was 25 per cent over FY2000-20.

In the absence of data on covert imports and given the fact of our consumption and industrial structure being overdependent on Chinese imports, we can assume at least a similar growth in the value of covert imports, as in the value of official imports.

This direct relation between official (for that matter, covert) imports and currency growth is depicted in the graph.

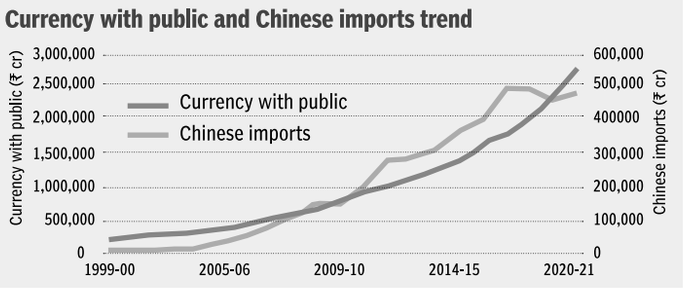
Interestingly, Chinese imports increased 49 per cent between January and November 2021, despite lower private consumption, low capacity utilisation and strained ties with China. This perhaps explains the continuation of high cash intensity in FY2022.

Decadal Average CwP/GDP Ratio & Digital Payment Growth

Decades	Average CwP/GDP %	Share of currency in financial assets of household sector	Digital Payment Growth
1980s	8.2	15.9	a) RBI's Digital Payment Index- 100 in FY2018, 153 in FY2019, 208 in FY 2020 & 304 end-September, 2021.
1990s	8.9	8.8	
2000s	10.5	9.8	
2010s*	10.6	12.4	b) Digital payment transactions jumped from 1004 cr in FY 2017 to 5554 cr in FY 2021 (53% CAGR)
FY2021	14.2		

Source: RBI and MoSPI. Note : *FY 2017 and FY 2018 were demonetization & remonetisation years, hence not considered.

Currency with public and Chinese imports trend



Note : Demonetisation year of FY 2017 not considered

Dysfunctional trade credit

Demonetisation resulted in formalisation (conversion of notes into bank deposits) of high denomination notes accounting about 87 per cent of total value of currency in circulation. However, post-demonetisation saw accelerated growth in CwP. CwP/GDP ratio in FY 2020 reached FY 2016 level.

Accelerated currency growth since FY 2018 is also attributable to economic uncertainty arising from demonetisation, GST and the first and second waves of Covid. Both buyers and sellers faced liquidity and credit risks. Firms increased cash/bank balances by curtailing receivables and preferring cash sales to credit sales. Repayment behaviour, credit risk, B2B trust and liquidity conditions in the TC ecosystem dramatically changed.

The sudden halt in circulation of high denomination notes severely impacted currency velocity. It triggered liquidity crisis-led payment delays and defaults across businesses.

Subsequently, teething issues in GST led to loss of flexibility in use of both informal and formal business funds in financing B2B transactions and inertia on the part of traditional businesses to migrate to a new tax system. This reinforced disruptions in TC and its repayment flows.

Just as this had begun to stabilise, the first and second waves of Covid struck business operations and inter-firm credit and repayment flows. The first wave not only impacted the ability of many to repay but more worryingly, resulted in evaporation of willingness to pay.

The second wave amplified and accentuated these behavioural changes. This cascaded into a lengthening of the average repayment period, large scale defaults, receivable backlogs and bad debts in the TC network.

Negative TC conditions spur a strong preference for cash sales and reduce currency and TC velocity. These amplify cash holdings by firms.

The RBI's Financial Stability Report of July 2021 shows a steady increase in cash holdings by a sample of 1,360 listed private non-financial companies.

The cash to total assets ratio of these companies steadily increased from 3.9 per cent in H1FY2020 to 5.3 per cent in H2FY2021.

An analysis of 1290 BSE listed manufacturing companies based on Prowess, CMIE database, shows that both cash and bank balances and payable days have increased over the period FY 2017-20.

The preference for cash and liquidity holdback by firms can be traced to cash and TC flows uncertainties triggered by a dysfunctional TC network.

This has a spillover effects on banking. Hence, a TC intervention is required to mitigate disorderly developments in the financial system, and for pro-growth monetary measures to succeed.

Stringent measures are required to purge covert Chinese imports, a long-standing cause of growth in currency demand and sluggish industrial development.

The writer is former DGM, SIDBI

Women need to be financially empowered

Women remain outside the pale of the banking system for sociological reasons. The absence of financial literacy is an obstacle

MANAS R. DAS

This year, the campaign theme for the International Women's Day is #BreakTheBias. Despite all the progress made towards accomplishing gender parity, the gender gap remains and is observed in various forms in almost all professions worldwide.

Women's meaningful 'emancipation' is embedded in their financial independence. Financial empowerment will help bridge gender gap fast. However, globally, 35 per cent of women are estimated to be financially excluded.

Lack of education is one of the major factors hindering women's access to institutional finance. Without adequate literacy, it is very difficult for men and women to understand and appreciate the role of formal finance in their lives. This often results in their reluctance to avail themselves of the savings and loan products from financial institutions.

Some level of basic education is essential to enhance financial literacy. However, the scenario on female literacy is not encouraging.

According to the UNESCO's eAtlas of Gender Inequality in Education, globally, about 10 per cent of all girls roughly between 6 and 11 years are denied the right to education, compared to eight per cent of all boys. If the current trend continues, almost 16 million girls between 6 and 11 years will never get an opportunity to attend a primary school compared to about 8 million boys.

The second hindrance is the practice of getting the female children married before they are economically independent , often against their wishes. This, along with early motherhood, makes them entirely dependent on the husband or in-law's family. So if the husband loses job or suffers a crop failure, his wife's life is financially doomed.

Third, in many countries, women do not have the necessary ID proof without which they cannot access financial institutions.

Fourth, in many developing and low-income countries, women are not allowed to go to a bank which is generally staffed with more men. Women also often do not have control over the assets they own as they are controlled by her male relatives.

Towards gender equality THE HINDU

Further, as their so-called 'protectors', the elderly males in their families restrict them from opening any account or taking loan from a bank. They may pawn her jewellery, but not by opening an account in her name! Therefore, even if the 'other-than-land' collaterals are actually owned by the women, these are 'usurped' by the males.

Fifth, the inheritance and marriage laws are another stumbling block. In a patriarchal society, it is the sons who inherit the ancestral property. However in many countries now, laws have been changed or are being changed to empower women.

Finally, since women lack financial independence, it is difficult for the credit information bureaus to prepare financial history of women which restricts financial institutions from lending to women.

Levelling the field

However, there has been some progress in recent times on financial inclusion of women. But this progress has been uneven and geographically skewed.

So improving women's literacy levels must be the first priority for enhancing their financial inclusion.

Secondly crediting women's salaries directly to their bank accounts will increase their financial empowerment. . Here, the government's efforts in moving towards DBT is noteworthy.

Another noteworthy effort is the introduction of the Aadhaar card. The government's launching of exclusive bank accounts for girl children, e.g., Sukanya Samriddhi Yojana is equally laudable. Some banks even offer concessional rate of interest for housing and education loans availed of by women.

In situations, where women cannot go to bank offices, agent-driven banking can help them. Moreover, with the ubiquity of digital banking, the work becomes further hassle-free.

However, implementation of progressive laws is often not easy. Many archaic laws have to be replaced with laws which are in consonance with contemporary realities and most importantly, the new or amended laws have to be enforced appropriately by officials who are not biased against women.

So awareness plays a huge role here. Women have to be made aware of their rights to access financial services. There must be greater awareness and enlightenment among men too to bring about greater gender equality.

In this context, NGOs can be of great help. Banks should hold special campaigns for opening accounts for women. Postmen who make door-to-door must be tapped for spreading awareness about opening accounts by women with Post Offices. Financial literacy or awareness will also protect women from the clutches of fraudulent money-raising schemes.

The writer is a former senior economist, SBI. Views are personal.

LETTERS TO THE 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.

It's time to deliver now

By winning a with a whopping 92 of the 117 Assembly, AAP's chief Arvind Kejriwal now carries the onerous responsibility of not only putting Punjab back on the track of prosperity but also provide the clean governance, soon after the CM designate Bhagwant Mann assumes the charge.

This key border State desperately needs an action plan to deal with its longstanding problems related to drugs, the sagging healthcare, rampant unemployment, among several others.

Needless to say, the assumption of 'power' implies the proper delivery of various pre-poll promises too. One hopes the AAP government is Punjab successfully proves its credentials.

Kumar Gupt
Panchkula (Haryana)

Sustainable welfare

Apropos the election results as analysed in the editorial 'Resounding victory' (March 11), a key takeaway is that welfarism is here to stay. But there is a need to differentiate between sustainable welfare and populist doles.

Measures such as building toilets, assisting house purchase, medical insurance, and subsidised farm inputs, all targeted towards the needy and ensuring leakage-free delivery through direct benefit transfers will benefit the economically weaker sections of society.

On the other hand, doles such as free water and free power amount to squandering taxpayers' money and are unsustainable. Many of our metro cities are rapidly running out of water and the need is to use resources frugally. Thoughtless freebies will be counter productive.

V Vijaykumar
Pune

Electoral maneuvering

Apropos the editorial 'Resounding victory' (March 11), it was interesting to observe the further decimation of the grand old party with an unimginable loss of its last bastions in Punjab alongside the emergence of new trends and adoption of some well articulated poll strategies in India's political landscape.

What else could explain the BJP actually improving its vote share in Uttar Pradesh, Manipur and Goa, while slipping slightly in Uttarakhand and yet defeating the Congress convincingly?

Notwithstanding the AAP's poor show in UP, Uttarakhand and Goa, its landslide victory in Punjab has convincingly 'outsmarted' all key parties — Congress, SAD, BSP and BJP (though not in race from day one) as also newly formed Punjab Lok Congress led by Captain Amrinder Singh, the former CM of Punjab (an ally of the BJP), who himself failed to win from Patiala.

Significantly, buoyed by its such a resounding victory, the AAP chief Arvind Kejriwal has now reportedly set his 'eyes' on i Haryana and Gujarat.

However, it may be too early to anticipate or visualise his future political prospects in the twin BJP ruled States.

SK Gupta
New Delhi

Fertiliser worries

Such is the interconnectedness of the world, that an Indian farmer is adversely affected by the war in distant Ukraine. It would come as no surprise if most of the farmers were not even aware of the country's existence.

The shortage of fertilisers will add further misery to the already beleaguered farmers. The international shortage of food would have given the farmer better prices for his product. But with fertiliser shortages this opportunity is likely to be missed.

Developed nations do not favour fertiliser production because of environmental concerns. Therefore one has to depend on Russia. There's little the government can do about it except regulate sale of fertiliser. So there is more pain in store not only for the famers but also consumers.

Anthony Henriques
Mumbai

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Does the Slavia have what it takes to wean buyers away from SUVs?

A driver's sedan from the brand that's synonymous with driver's sedans. The Slavia could well be what you've waited for

S MURALIDHAR

The dashboard features a three-layer construction with as many different textured materials occupying the spaces S MURALIDHAR

Skoda's compact SUV Kushaq was the first vehicle built on the MQB-AO-IN platform. As promised, there are more vehicles that are in the pipeline sharing that India-centric platform. It is the Slavia sedan that will now share the spotlight at Skoda showrooms. But interest in the sedan body style has been waning amongst buyers, who have literally been starstruck by the SUV. This tectonic shift has been the reason why so many sedans in the midsize and the executive segment have fallen by the wayside or loosing numbers to the SUV. But what if a sedan can offer all the practical benefits of a SUV and at the same time also offer the engagement and joy of a driver's sedan? The Slavia aims to deliver that kind of a package.

Design

The Slavia's design manages to marry both Skoda's classic elements and its more recent, more 'local' design language which we saw in the Kushaq. The Slavia sports the profile that the brand is famous for with the tapering nose, steeply raked A-pillar, sweptback roofline and the stubby, notchback style rear. It sports a very aerodynamic profile, though from the side it is very clear that the entire car has a raised stance and that it must have a healthy ground clearance (179mm). The wheel wells don't look empty despite sporting relatively compact 16-inch rims. The stance still looks a bit too raised, though the 205/ 55 R16 Goodyear tyres do help fill out the wheel wells.

In pictures, the Slavia looks compact, but when I stand next to it, I realise that it is almost as big as an executive sedan. It is bigger than the first-gen Octavia. Much about its design had been written about right after the Slavia was unveiled in November last year. But two big picture points that I would make is that the Slavia is large for a midsize sedan without seeming ungainly and manages to look special without over-trying. The large headlamps with the now familiar LED light signature, the reinterpreted butterfly grille with its chunky chrome frame and the sporty front fender construction give it Octavia vibes, albeit not as chiselled and lowered a stance. The contour lines running down the centre of the bonnet slab, the parallel, straight character lines and waistline ridge bring more of that Skoda design language to the Slavia. At the rear, the split tail-lamps feature a LED light configuration that fits the brand language; and the 3D cutaway style is similar to other Skoda models. The chrome appliqué on the rear fender visually emphasises the Slavia's width. Skoda badging in bold chrome on the boot lid is another trademark that has been carried forward into the sedan. The Slavia is expected to take on competitors on all four of the major metrics - size, space, performance and value-for-money. Its primary competitors in the sedan segment are the Honda City and the Hyundai Verna; but it really must fight the entire price segment from Rs 10-18 lakhs.

TEST DRIVE

Cabin

The Slavia's interior is simple and uncluttered, but not spartan. The dashboard features a three-layer construction with as many different textured materials occupying the spaces. The pictures you see here are of the top trim variant, so some of the elements would be different in the lower priced variants. The circular aircon vents, the two-spoke steering wheel (a more recent Skoda trademark), the centre console with its neat array of controls arranged on either side of the gearstick are some of the highlights of the cabin. The matt-gold sash like trim insert dividing the fascia of the dash looked good and not garish. The 10.1-inch touchscreen infotainment system and the thin auto climate control screen (Ambition and Style trims) on the centre stack offer access to most features in the cabin. The dashboard even has a deity spot at the top and right behind the infotainment screen. Despite the slightly improved functionality in the Slavia, my crib about touchscreens for features like aircon controls is that they are less user-friendly than physical knobs.

The cabin's fit and finish is good considering the average build quality amongst competing Indian cars. But, considered independently, I felt that plastic quality could have been better in places, as also the quality of the faux leather upholstery for the ventilated seats in my test mule. Also, LED back lighting for the button that activates the cooled seats light up in orange (instead of blue), but the added comfort on a sunny day is worth mentioning. Headroom, legroom and shoulder-room would be amongst the best in the mid-size sedan segment. The Slavia's boot offers 521-litres of luggage space; it can be increased by folding down the rear seats. The infotainment system offers the usual suite of connectivity options. The top trim variants get an 8-speaker music system that also features a sub-woofer that has been smartly tucked under the spare wheel in the boot. The Slavia also gets a bunch of connected car features that can be used via the MySkoda Connect App. Quite a selection of active and passive safety features in the Slavia, including ESC, six airbags and hill hold control; the rear middle seat also gets a 3-point seatbelt.

Performance

The Slavia gets the same two, TSI (direct injection) petrol engines that are being offered with the Kushaq. The turbocharged, 3-cylinder one-litre unit is being offered with a 6-speed manual and a torque converter automatic. The 1.5 TSI EVO petrol engine gets a 6-speed manual and VW's 7-speed DSG dual-clutch automatic gearbox. Both the engines are excellent choices for the India 2.0 project vehicles. Both sport technology that enables them to deliver displacement-defying performance and relatively decent fuel efficiency.

The 1.0 TSI turbo engine delivers 115PS of peak power and 175Nm of peak torque. This hardly behaves like a 3-cylinder unit. As expected, there is Turbo lag at low rpms. But power delivery smoothens out and is very linear once the engine nears the 2,000rpm level. Get the engine up to a boil and one can expect a sprightly performer, without any gruff noises coming off the bonnet.

The 1.5 TSI EVO engine delivers 150PS of peak power and a peak torque of 250Nm. Those numbers are impressive themselves for a sedan in this segment. But it is even better when experienced on the road. There is certainly a bit of lag from the variable vane turbocharger and the taller first three gears have been chosen for nudging that fuel efficiency number higher is my guess. However, once the needle crosses the 2,000rpm mark, the 1.5 TSI Slavia simply gallops. Currently there is no car that is quicker than the Slavia 1.5 in the segment. With tech features like Dual VVT, a start-stop system and cylinder-deactivation (1.5TSI), the Skoda claims that the Slavia's rated average fuel efficiency is over 18.5kmpl for the 1.5TSI MT and AT. The rated mileage for the 1.0TSI is an average of 19kmpl for the MT and AT. The manual gearbox offers clean, smooth shifts. A short throw stick and light clutch combination is perfect for both an agile and relaxed driving styles. The DSG auto is predictably quick in choosing the right gear and shifts are imperceptible. Steering mounted paddles allow manual gear selection if you are in the mood for a more engaging driving experience.

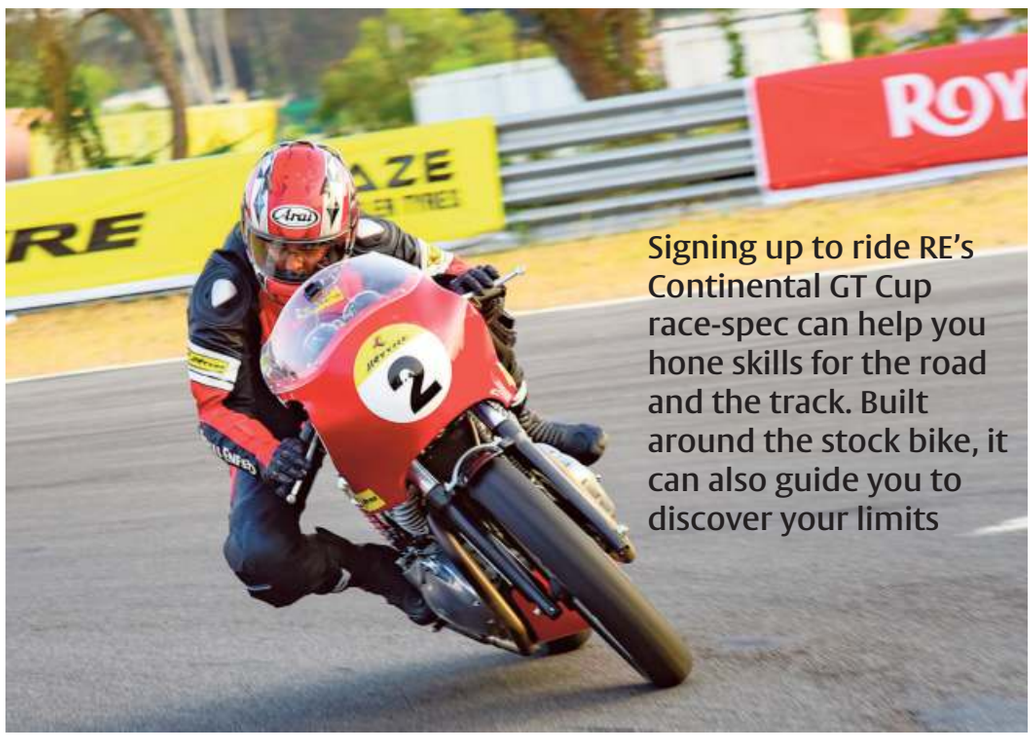
The ride quality in the Slavia is a big highlight. One feedback even from the camouflaged prototype that I drove last year, the suspension setting in the Slavia gives it a good balance between a pliant and firm ride. Speed-breakers, broken tarmac, rumble strips and clean black top roads are all dealt with ease. Even at the rear seat the ride quality is very good. It still has mild body roll, felt only when the Slavia is thrown into corners.

Bottomline

Skoda expects more than 4 out of every 5 Slavias sold to be the one-litre turbo engine. It will be only the small group of uncompromising, performance focused buyers that will choose the 1.5-litre Style variant. But the one-litre TSI manual and auto variants are no pushovers. While this engine doesn't deliver the 1.5 TSI's pace and breadth of performance, there is enough engagement you can wring out of it. Skodas are known for their focus on performance and dynamics. The Slavia finds its position in that list with its driver-focused performance. The 1.5TSI variants are being offered only in one loaded 'Style' trim each for the manual and DSG automatic. And the price differential between these variants and their 1.0TSI counterparts is quite significant. 1.5TSI buyers are going to be a small group of enthusiasts. The 1.0TSI will, on the other hand, be much more accessible and give the buyer in the sedan segment some much needed excitement. Prices range from ₹10.7 lakh to ₹15.4 lakh for the 1.0TSI and from ₹16.2 lakh to ₹17.8 lakh for the 1.5TSI.

From ripping the road to carving corners on the track!

S MURALIDHAR



Signing up to ride RE's Continental GT Cup race-spec can help you hone skills for the road and the track. Built around the stock bike, it can also guide you to discover your limits

All of us have the urge to push further and faster on our bikes. But that traffic signal drag race or that unsafe midnight run well over the speed-limit is not the right way to test the bike's limits or, more likely, yours. True fans of racing will tell you that the only place to experience the rush of speed is the racetrack and not the neighbourhood's streets.

But how does one experience a dream machine on the track, hone the skills of that inner racer and quench his or her's need for speed? Royal Enfield has been working on an answer to that question.

Inception

Around the time that the GT 650 twins were born, the idea for a GT Cup took shape in the mind of RE's boss Siddharth Lal. Royal Enfield has been at the forefront of bringing the joy of riding in the great outdoors to thousands of its enthusiast motorcycle owners. The brand's bikes have always been synonymous with rugged build quality and longevity. The Himalayan was created and purpose-built to tackle the mountains. With the arrival of the GT twins, RE realised that the cafe racer Continental GT 650 was perfect for exploring an extension into the world of racing and track training. So, for a start the GT Cup was established, and a race-spec version of the Conti GT was built. But this was done with much of the stock bike being retained to both prove the brand's mettle and to keep it approachable for aspiring novice riders.

2021 was the first year for the Conti GT Cup race challenge. Aspirants who wanted to participate had to register online and more than 500 apparently applied and a 100 of them shortlisted for the race at the track in Coimbatore. Going by the feedback after completing season 4 of the GT Cup last month, Royal Enfield believes that they will need to create two categories - a professional and an amateur - series. The idea is to also allow novices to gain access to a race-spec bike and help them hone their riding skills. So, a riding/ training school could well be part of the plan. And a replication for the world of track racing and riding is to be attempted on the same lines of RE's success in the field of motorcycling touring culture.

I travelled to Coimbatore to get a first-hand experience of the race-spec Conti GT on the track. First, a bit about the bike.

Stock Vs GT Cup

RE's engineers claim that they had a lot of confidence in the stock GT 650 and so felt that it didn't need any changes to the chassis. The only thing that has been changed in that department is the rear sub-frame, which has been shortened by 4-5 inches, more for cosmetic reasons. The wheelbase, swing arm and the mounting points for the rear wheel are all the same as the stock bike. The suspension geometry is also nearly the same. The only minor difference is the rear has been raised by about 5mm to aid ground clearance and to enable more banking angles at the racetrack without bottoming out the exhaust bend pipes. The foot peg positions have also changed for the same reason and they are more rear-set and higher. While testing the bike at the Kari Speedway racetrack just outside Coimbatore, I realise how important this can be. With its tight corners, a few even involving gradients, the GT Cup Conti provides for much higher lean angles.

The suspension is, of course, a bit stiffer, though the configuration is the same. The rear now has a linear-rated coil spring, which is slightly stiffer at 28 Newtons per mm, compared to the stock bike's progressive 20-27Newtons per mm. The race-spec bike needs the stiffer set up for a consistent high-speed performance on the track. Similarly, the front has got pre-load adjusters; they can be adjusted up to about an inch and half, simply to reduce the sag from the rider's weight. The oil in the forks is also thicker, but the cartridges remain the same. So, no fancy new suspension components for the race-spec GT 650. Internally most of the components have been retained with only some minor adjustments. The idea was to keep most of the stock bike intact even for the track. The wheels and brakes are also from the stock bike.

The exhaust is the most obvious change. There is no need to adhere to sound regulations here since these bikes are purely for use on the racetrack and not intended for use on the road. The GT Cup bike gets a derestricted exhaust, which helps reduce a significant amount of weight and adds to the power output. In fact, the GT Cup Conti is about 24kgs lighter and almost 13kgs has been saved by replacing the stock exhaust. The parallel-twin 648cc, air-cooled, fuel-injected engine is the same unit from the stock bike, but the power has jumped up from 47hp (stock) to about 53hp (race-spec). Similarly, peak torque generated has gone up to 57Nm from 52.3Nm.

The other bit of weight saving has come from the removal of electronics, and other road-spec's parts like the headlamp, indicators, tail-light and even the ABS unit. The only additions in the race-spec GT 650 for cosmetically enhancing the aerodynamics are the fairing and the belly-pan. The fairing is also meant to protect the rider from the wind blast especially on the long straight at the Kari racetrack, where the race-spec GT Cup bike manages to consistently clock a top speed of 175kmph, while hitting the redline on sixth gear. For now, the RE GT Cup race is likely to be held at the Kari Motor Speedway and since it is a tight and technical track, RE engineers have gone down by one tooth on the front sprocket for the race-spec bike. The stock's gearing is too tall for the track. But despite the shorter gearing the race-spec bike is faster due to the higher output and lower weight. For carrying more speed into corners on the track, the tyres have been changed. They are soft compound race tyres supplied by JK Tyres. But the filters and fuel being used are regular stock filters and unleaded petrol.

Track's lessons

On the track, the riding position from the lower placed clip-on handlebar almost enables me to place my chin on the fuel tank. It is a much more committed posture, helps in aerodynamics too and allows sharp focus on the track. The exhaust note is loud, but great to hear at full throttle. While the GT Cup bike still feels heavy as I rode out of the pit lane, once I hit the track, tuck my knees in and wring the throttle, it changes character. It is quick and nimble, quite a bit more than the stock bike, but is also very controllable. It took a couple of laps for me to understand that bit. Down a couple of more laps at the recently relaid Kari track and the Conti GT Cup's approachability shines through. It is very capable and the race I witnessed later that afternoon adequately proved that in the hands of an experienced racer this bike can be taken to the edge. But, for me, like it would be for many aspiring riders, the experience helped discover (grudgingly) that the bike can take me to my edge.

MCX COMPDEX	-88.39 pts (-0.59%)		
PR. CLOSE	HIGH	LOW	CLOSE
14882.97	14906.87	14750.63	14794.58

MCX BULLDEX	-117.18 pts (-0.75%)		
PR. CLOSE	HIGH	LOW	CLOSE
15658.00	15661.68	15483.34	15540.82

MCX METLDEX	-392.49 pts (-1.71%)		
PR. CLOSE	HIGH	LOW	CLOSE
22916.64	22973.08	22484.84	22524.15

NCDEX GUARDEX	99.50 pts (1.29%)		
PR. CLOSE	HIGH	LOW	CLOSE
7687.90	7797.20	7662.40	7787.40

RUSSIA-UKRAINE CONFLICT

Russian ban seen triggering global nutrient crisis

Indian fertiliser makers react cautiously, await more clarity on US sanctions

V SAJEEV KUMAR/ VISHWANATH KULKARNI
Kochi/ Bengaluru, March 11

Russia's ban on fertiliser exports is likely to have a serious impact not only for India but for the whole world.

The Indian fertiliser industry is cautious in terms of reacting to the Russian ban on exports while awaiting more clarity on the extent of US sanctions and emerging developments in the region. A section of the industry feels that the crisis, if it prolongs, could trigger further price rise of potassic and phosphatic nutrients, which have been ruling high for past several months

Enough stocks

Russia and Belarus account for a significant chunk of India's potash imports. It also supplies nutrients like DAP and ammonia. "It is too early to gauge the impact. We don't have adequate clarity on the extent of sanctions," said P S Gahlaut, Managing Director of Indian Potash Ltd (IPL), the largest importer. He further added that IPL's suppliers in Belarus and Russia have agreed in principle to supply the cargo, but said they are facing problem in the movement of the cargo and getting a risk cover as the companies offering insurance are in the West. "Fortunately, we have no crisis as we have enough material to take care of the requirement for 3-4 months," Gahlaut said.

Russia and allied countries like Belarus help meet about a third of the global requirement of muriate of potash (MoP). Prices of MoP have already moved up from $590 per tonne from $230 over the past several months.

India has imported 50 lakh tonnes of MoP in 2021 and of this, 30 per cent is from Belarus.

M.P.Sukumaran Nair, Director of the Kochi-based Centre for Green Technology said that on an average India imports 58 per cent of complex fertilisers, 36 per cent potash and 10 per cent urea from Russia. India also imports 30 per cent of urea from China. However, the reduction of exports from China since July following the shutting down of many production plants and the current Russian export ban would lead to a crisis, as India cannot sustain without urea for wheat and rice. Urea price has already gone up by 22 per cent to touch $740 per tonne.

The port disruptions and sanctions might have prompted Russia to ban fertiliser exports. "Since we have good relations with Russia, the supplies can be made from Vladivostok, a major port city in Russia, directly to Chennai Port via Singapore. The government should explore these options despite the fact that the logistic cost for the movement of fertilizer from production units in Russia to Vladivostok is on the higher side", Nair said, adding that there are also options to source potash from Canada, Morocco and Jordan.

Russia and Belarus account for a significant chunk of India's potash imports

Serious impact

The fertiliser shortage in view of the export ban will have a serious impact on all major plant nutrients such as nitrogen, phosphorus and potassium, Nair said.

N Suresh Krishnan, MD and CEO, Paradeep Phosphates sees a challenge in supply of potash and DAP. "We will have to recalibrate the availability of these nutrients from other geographies," Krishnan said. "One would expect that the conflict gets resolved soon as considering the quantity of potash that one gets from Russia, it may not easy to swap with other geographies."

Last month, Russian firm PhosAgro said, " India has already purchased more than 1.5 million tonnes (mt) of phosphate-based fertilizers for delivery during January-March of 2022, thus counterbalancing off-season activity in other markets."

Sources said some PSUs led by National Fertilizers (NFL) had signed MoU with PhosAgro in September last year for securing 2.5 lakh tonne of the crop nutrients through a government-to-government initiative between India and Russia. Now with the export ban and sanctions in place, there is uncertainly about Russian firm PhosAgro meeting its commitment to complete the supply of 2.5 lakh tonne of urea, DAP and MoP to India during 2022 (January-December).

"An additional factor supporting (global) prices is the ongoing restrictions on fertilizer exports from China in favour of supplies to the domestic market," sources said.

(With inputs from Prabhudatta Mishra in New Delhi)

UN agency warns war could trigger 20% rise in food prices

REUTERS
Rome, March 11

International food and feed prices could rise by between 8% and 20% as a result of the conflict in Ukraine, triggering a jump in global malnourishment, the U.N. food agency said on Friday.

In a preliminary assessment of Russia's invasion of its neighbour, the Food and Agriculture Organization (FAO) said it was not clear if Ukraine would be able to harvest crops during a protracted conflict, while uncertainty also surrounded Russian food exports.

FAO said Russia was the world's largest exporter of wheat, while Ukraine was the fifth largest. Together, they provide 19% of the world's barley supply, 14% of wheat, and 4% of maize, making up more than one-third of global cereal exports.

Russia is also a world leader in fertilizer exports."The likely disruptions to agricultural activities of these two major exporters of staple commodities could seriously escalate food insecurity globally," FAO's Director General Qu Dongyu said in a statement.

The body's food price index hit a record high in February, and looks certain to climb further still in the months ahead as the consequences of the conflict reverberate around the world.

Between 20% and 30% of fields used to grow winter cereals, maize and sunflower in Ukraine will not be planted or will remain unharvested during the 2022/23 season, FAO said, adding Russian exports might be disrupted by international sanctions.

FAO said 50 countries, including many of the least developed nations, depend on Russia and Ukraine for 30% or more of their wheat supplies, leaving them especially vulnerable.

India's wheat exports to top 10 mt this fiscal: USDA

US agency raises rice, maize shipments estimate in view of record production

SUBRAMANI RA MANCOMBU
Chennai, March 11

India will export a record 10 million tonnes (mt) of wheat during the current fiscal, but its rice shipments could be lower this calendar year and corn (maize) sales abroad might also dip during the season to September, the US Department of Agriculture (USDA) has said.

In the "Grain: World Markets and Trade" report brought out by its Foreign Agricultural Service, the USDA said India's wheat exports this fiscal would be 10 mt against last fiscal's 3.58 mt. In the case of rice, exports would be 20.5 mt against 21.19 mt last calendar year.

Corn shipments would be lower for the current marketing season (October 2021-September 2022) at 2.8 mt against 3.67 mt last season. However, the USDA has raised the export estimates for rice and corn by 0.5 mt and 0.3 mt, respectively, in the current outlook compared with last month in view of the conflict between Russia and Ukraine that has stalled shipments from the Black Sea region.

'Demand accelerating'

The USDA said it had raised its wheat exports forecast for India by 3.0 mt in view of demand accelerating after the Russian troops entered Ukraine. "In the new marketing year 2022-23 beginning in April, fresh supplies will be available in addition to the exceptionally large stocks in the country," it said.

Data from APEDA showed that during April-December of the current fiscal, the volume of wheat shipments had increased to 5.04 mt against 1.07 mt in the year-ago period

While New Delhi tended to supply wheat to neighbouring countries such as Bangladesh besides West Asia, the country would find buyers across Africa and other parts of the Gulf region. The transit time to West Asia will be longer compared to Black Sea exporters "but India is well-positioned to step in as a low-cost supplier," the USDA said.

A Commerce Ministry statement on Monday said the value of wheat exports had grown 387 per cent during the April-January period of the current fiscal to $1.74 billion against $358 million in the year-ago period.

Data from the Agricultural and Processed Food Products Export Development Authority (APEDA) showed that during April-December of the current fiscal the volume of wheat shipments had increased to 5.04 mt against 1.07 mt in the year-ago period.

'Attractive' pricing

"Notwithstanding the conflict in Ukraine, tightening global supplies and high prices from major exporters have made Indian wheat competitive for the first time in several years. After five consecutive record crops and rising government wheat inventories, India has ample exportable supplies," it said.The US agency said Indian wheat export prices averaged an "attractive $312/tonne" in January and enjoyed the advantage of low freight rates to markets in West and South Asia. Currently, while Indian wheat export prices are hovering around $350, prices of the grain from the US, Argentina and Europe are all quoted above $425.

Orthodox tea prices see further decline at Kochi auctions

Several exporters abstain from operations

V. SAJEEV KUMAR
Kochi, March 11

Unsold quantities of teas, especially orthodox leaves, have started rising at Kochi auctions as the ongoing Russia-Ukraine conflict continues to affect the export demand.

Several exporters have abstained from operations due to the prevailing uncertainty especially with regard to shipments, payments and other related matters.

The subdued demand is evident from the substantial drop in the average price realization in leaf sales by ₹15 per kg in sale 10. The sold quantity in orthodox leaves was only 59 per cent out of the 2,00,233 kg on offer.

The sale of both CTC and orthodox grades have come down by about 61 per cent

Traders pointed out that the percentage of sale has come down both for CTC and orthodox grades by about 61 per cent compared to 65 per cent in the previous week, which is an indication of reduced procurement by overseas buyers.

Payments get stuck

Exporters are not active in the market and many have reduced their procurement and kept it in godowns for future shipments. A leading tea exporter in Kochi told *BusinessLine* that payments from Russia for earlier shipments are in limbo, as banks are reluctant to accept any bills from the country. Many tea shipments destined for Russia are now stuck in the transit ports of Europe, Colombo and have not reached their respective destinations. "We are trying to dispose these cargoes to other CIS countries once the payment facility opens up", he said.

FUTURES TRACKER

Symbol	Delivery Centre	Price Unit	Previous Close (₹)	Close (₹)	% Change	OI
MCX						
ALUMINIUM	Thane	1 Kg	279.8	280.1	0.1	10940
COPPER	Thane	1 Kg	807.5	812.5	0.6	7402500
COTTON	Rajkot	1 Bale	37690.0	38260.0	1.5	162825
CRUDEOIL	Cash Settled	1 BBL	8154.0	8328.0	2.1	715500
GOLD	Ahmedabad	10 grms	53239.0	52815.0	-0.8	10470
GOLDGUINEA	Ahmedabad	8 grms	42599.0	42304.0	-0.7	26.28
GOLDM	Ahmedabad	10 grms	53183.0	52779.0	-0.8	1509.9
GOLDPETAL	Ahmedabad	1 grm	5273.0	5242.0	-0.6	34.282
KAPAS*	Cash Settled	20 Kgs	1962.5	1962.5	0.0	132
LEAD	Thane / Chennai	1 Kg	185.6	185.5	-0.1	3495
MENTHAOIL	Chandausi	1 Kg	1038.1	1029.0	-0.9	315.36
NATURALGAS	Cash Settled	1 mmBtu	352.5	357.8	1.5	5431250
NICKEL	Thane	1 Kgs	2922.2	2799.6	-4.2	508500
RUBBER	Palakkad	100 Kgs	17138.0	16968.0	-1.0	53
SILVER	Ahmedabad	1 Kg	70471.0	70060.0	-0.6	221850
SILVERM	Ahmedabad	1 Kg	70493.0	70167.0	-0.5	72170
SILVERMIC	Ahmedabad	1 Kg	70500.0	70167.0	-0.5	64618
ZINC	Thane	1 Kg	318.6	318.2	-0.1	4065
NCDEX						
CASTOR	DEESA	Rs/Quintal	7156.0	7200.0	0.6	1390
COCUDAKL	AKOLA	RS/QUINTAL	3139.0	3126.0	-0.4	5830
COTTON	RAJKOT	RS/BALES	36870.0	36870.0	0.0	0
DHANIYA	KOTA	RS/QUINTAL	10820.0	10830.0	0.1	14085
GUARGUM5	JODHPUR	RS/QUINTAL	11091.0	11164.0	0.7	1040
GUARSEED10	JODHPUR	RS/QUINTAL	6105.0	6135.0	0.5	6370
JEERAUNJHA	UNJHA	RS/QUINTAL	20990.0	20890.0	-0.5	2712
KAPAS	RAJKOT	RS/20KGS	1993.0	2012.0	1.0	2761
STEEL	GOBINDGARH	RS/QUINTAL	60480.0	62000.0	2.5	130
SYBEANIDR	INDORE	RS/QUINTAL	7923.0	7750.0	-2.2	595
SYOREF	INDORE	RS/10KGS	1606.0	1606.0	0.0	10
TMCFGRNZM	NIZAMABAD	RS/QUINTAL	8820.0	8866.0	0.5	12640

Source: MCX and NCDEX; all contracts are current month/near month; close prices are taken from provisional bhav copy (as of 17.00 hours); *delivery option available

Summer crops sowing at par with last year's level

The government is confident of covering more area this year

OUR BUREAU
New Delhi, March 11

Even as the zaid crops sowing in the country progresses, the government is confident of covering more areas this year, particularly under pulses and oilseeds.

The planting area under the summer crops, sown after rabi harvest and before kharif season, reached at 34.23 lakh hectares (lh) as on Friday, which is at par with year-ago level.

Overall summer rice acreage is lower at 23.98 lh compared with 25.28 lh during the corresponding period last year.

Pulses

The area under the crop in West Bengal is pegged at 8.19 lh, 6.74 lh in Telangana, 2.23 lh in Karnataka , 1.90 lh in Odisha, 1.59 lh in Assam, 0.77 lh in Chhattisgarh, 0.67 lh in Andhra Pradesh, 0.63 lh in Tamil Nadu, 0.40 lh in Kerala, 0.26 lh in Maharashtra, 0.13 lh in Jharkhand and 0.02 lh in Bihar, according to weekly update released by Union Agriculture Ministry.

Summer Crops Sowing (Area covered under Zaid Crops in lakh hectare as

Crops	This Year	Last Year
Rice	**23.98**	**25.28**
Pulses	**2.88**	**2.48**
Moong	1.55	1.5
Urad	1.15	0.87
Nutri Cereals	**3.2**	**2.22**
Ragi	0.09	0.05
Jowar	0.06	0.07
Maize	2.76	2.01
Bajra	0.29	0.1
Oilseeds	**4.18**	**4.2**
Groundnut	2.49	2.65
Sesame	1.31	1.16
Total Crops	**34.23**	**34.18**

Source: Agriculture Ministry

About 2.88 lh area coverage has been reported under pulses as against 2.48 lh during the year-ago period as both sowing of moong and urad is higher. The major sowing areas are in Tamil Nadu (1.72 lh), West Bengal (0.60 lh), Chhattisgarh (0.17 lh), Gujarat (0.12 lh), Karnataka (0.10 lh), Uttar Pradesh (0.09 lh), Maharashtra (0.05 lh), Assam (0.02 lh) and Jharkhand (0.02 lh).

The sowing area under oilseeds was reported at 4.18 lh, a notch down from 4.20 lh in the year-ago period.

The area under oilseeds has been reported from West Bengal (0.99 lh), Karnataka (0.92 lh), Telangana (0.46 lh), Maharashtra (0.39 lh), Gujarat (0.30 lh), Tamil Nadu (0.30 lh), Andhra Pradesh (0.26 lh), Chhattisgarh (0.24 lh), Odisha (0.19 lh) and Uttar Pradesh (0.14 lh).

Among the coarse cereals, the maize area is higher at 2.76 lh from 2.01 lh in the year-ago period, which helped the overall sowing to reach at 3.20 lh from 2.22 lh.

The area coverage under of coarse cereals stands at 0.99 lh in West Bengal , 0.93 lh in Chhattisgarh, 0.45 lh in Karnataka, 0.32 lh in Uttar Pradesh, 0.26 lh in Gujarat, 0.18 lh in Maharashtra and 0.07 lh in Tamil Nadu .

CHINA CORNER | DATA UPDATE

- China's state planner said on Friday it had issued a 400,000 tonnes quota for cotton imports with a sliding tariff rate.The imports quota, the first batch in 2022, is for private traders only, the National Development and Reform Commission said in a notice on its website.
- Malaysian palm oil futures declined on Friday after the nation's palm oil board data surprised the market with higher-than-expected February end-stocks, although the contract is set for a third weekly jump as global supply tightens.The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange slid 124 ringgit, or 1.78% to 6,837 ringgit ($1,631.74) a tonne during early trade. For the week, palm is up 8.7% so far—the sharpest in five months.

NMPA issues work order for fisheries harbour in Mangaluru

The bidding firm should commence construction work from March 23

OUR BUREAU
Mangaluru, March 11

New Mangalore Port Authority (NMPA) has issued the work order for construction work of fishing harbour at Kulai, near New Mangalore.

The work on construction of break water, marine structure with allied civil works, dredging and reclamation of fishing harbour at Kulai on EPC has been issued to the L1 bidder SAPL GCC JV, Mangaluru, at the contract price of ₹147 crore, excluding GST.

As per the order, the bidding company shall commence the construction work from March 23. The expected completion of the construction work will be 1,240 days from the date of commencement. Quoting AV Ramana, Chairman of NMPA, a statement said the port has fulfilled its commitment for fishermen by way of placing work order after following all the procedures.

Fishing boats on the shore of Kulai-Chitrapura where a fishing harbour is proposed to be built ANIL KUMAR SASTRY

Better fish supplies

It said that the fishing harbour at Kulai will contribute to increasing the fish and crustacean supplies to domestic and foreign markets.

The project is estimated to employ 2,720 sea-going fishermen and 1,280 persons in shore-based establishments and allied industries.

Food sector soyameal demand picks up as more consumers eye protein-rich diet

SOPA sees meal offtake from food segment rise by a third

VISHWANATH KULKARNI
Bengaluru, March 11

Soyameal off-take from the food sector has picked up with consumers showing preference to the extract of the oilseed to meet their protein needs.

The Soyabean Processors Association of India (SOPA), the apex trade body, estimates a 33 per cent increase in demand for soyameal from the food sector at 8 lakh tonnes in the current oil year 2021-22 (October-September) from 6 lakh tonnes last year. This increase in projections is based on the growth trend witnessed, so far, in the current oil year.

In the first five months of the oil year 2021-22, the soyameal offtake in the food sector was estimated at 3.45 lakh tonnes, up 35 per cent from 2.55 lakh tonnes in the same period a year ago.

Boosting consumption

"The demand is certainly going up in the food sector as a lot of people have taken to soyameal because of the high protein content. We expect the demand to continue to go up further. We are planning to start a programme to increase the demand for soyameal from the food sector by creating public awareness," D N Pathak, Executive Director, SOPA said. A concept note for the proposed industry driven awareness programme is being prepared, he said.

In India, the soyameal consumption for food is very low at around 10 per cent of the production, while the rest is all consumed by the feed sector. "We want to see it doubled over the next 3-4 years," Pathak said.

Soyameal consumption for food is very low in India

Meanwhile, the production of soyameal dropped by 37 per cent during the October-February period at 27.14 lakh tonnes compared with 43.10 lakh tonnes in the same period a year ago. The dip in production is largely attributed to the lower market arrivals of the soyabean as farmers continue to hold back the produce anticipating prices to go up. In fact, the ongoing Russia-Ukraine war has sparked a rally in the edible oil complex.

The high soyameal price has dented the demand for meal from the poultry sector, which in turn has led to lower crushing, Pathak said. As a result of reduced offtake, SOPA expects the overall crushing to be lower at 88 lakh tonnes against the earlier projections of 90 lakh tonnes.

"Looking at the current market scenario, lower crushing and slow meal offtake, we have pruned the whole year crushing, local demand of soyameal and soyabean import estimates. Crushing has been revised to 88 lakh tonnes from earlier 90 lakh tonnes, import of soyabean to 3.5 lakh tonnes from earlier 4 lakh tonnes and local meal consumption to 56 lakh tonnes from 58 lakh tonnes," Pathak said.

Ensure unanimous elections to gram panchayats: PM to village representatives

On 2-day visit, PM sets the tone for the Gujarat Assembly elections in December

OUR BUREAU
Ahmedabad, March 11

A day after the stupendous victory in four of the five elections to State Assemblies, Prime Minister Narendra Modi called for villages to exemplify and demonstrate their conviction in democracy by ensuring unanimous elections at the panchayats.

"We have observed enmity growing between families during the time of panchayat elections. That is not the case during the Assembly polls or Lok Sabha polls. Our villages should exemplify democratic disposition by having complete consensus for elected members," the Prime Minister said, pointing at Vinoba Bhave's concept of 'Sarvoday' for development of villages.

He stated that Gujarat has seen several such local bodies — Samras Panchayats, where leaders were elected unanimously. In a Samras Panchayat, the leader and members of village panchayats are chosen by consensus and not by contesting elections. Such panchayats that avoid elections are given financial incentives.

Mega celebration

Modi addressed a gathering of about 1.5 lakh Panchayati Raj representatives from across the State at a public gathering at the GMDC Ground in Ahmedabad on Friday, when the Prime Minister started his two-day visit to Gujarat, his home State, which goes to the polls in December.

Massive crowds had gathered along the 9-km route from the airport and to the BJP State headquarters Sri Kamalam in Gandhinagar, as Modi travelled in an open jeep waving to the cheerful crowds that was chanting *Jai Shree Ram* and *Bharat Mata ki Jai*.

BJP supporters line up the road from Ahmedabad airport to the party headquarter to catch a glimpse of Prime Minister Narendra Modi AP

BJP supporters termed this a mega celebration to mark the ruling party's stupendous performance in the four State elections.

In his address to the Panchayati Raj representatives, Modi urged them to work out a solution for conservation of energy, water and soil by means of different projects at the village levels, such as check-dams, natural farming and the use of LED lamps at home and public places.

Preparing for polls

Gujarat has three-tier Panchayati Raj structure, with 33 district panchayats, 248 taluka panchayats and over 14,500 gram panchayats. During his two-day visit, PM Modi will inaugurate the 'Khel Mahakumbh' sporting event at a stadium in Ahmedabad and address the first convocation of Rashtriya Raksha University located at Lavad in Gandhinagar district.

Earlier in the day, the Prime Minister held a closed-door meeting with the elected representatives including Members of Parliament, Members of Legislative Assembly, local body representatives and the senior party leaders at the State party headquarters.

This set the poll preparations rolling for the BJP's heartland.

Unity in Cong on need for change

OUR BUREAU
New Delhi, March 11

The Congress is yet to come to terms with the rude shock the electorate gave to the party in the five States. It will soon assess the reasons for the debacle at a meeting of the Congress Working Committee, which will be held very soon.

Leaders in both the Congress camps — family loyalists and those in G-23 — are worried and say things should not be allowed to continue in the present manner, otherwise the party will "face the same fate of Janata Dal" very soon.

There are are two issues that the Congress has to immediately resolve. One is the question on its own leadership. The party hopes to solve this after the organisational elections which is on track now. The membership drive of the party will be completed by March 31 and the organisational elections at the booth level will be held in April.

The party will elect a president by September. But will Rahul Gandhi come back to the to post? Not likely, says a senior Congress leader.

"Gandhi feels that a set of about 50 Congress leaders give no value to the issues he raises against the present Government and against the general policy framework in the country. They have no issues with Rahul Gandhi, but they have problems with the kind of politics Rahul Gandhi has," said the senior leader from the family loyalists' camp.

Rahul Gandhi, MP, with party general secretary Priyanka Gandhi

'Disservice to party'

The other view is that the family has been making mistakes over mistakes on the electoral front. "When everyone wanted Rahul Gandhi and Priyanka Gandhi to focus in Punjab, Uttarakhand and Goa, where the Congress had better chances than in Uttar Pradesh, our best campaigners were camping in Uttar Pradesh. This was a great disservice to the party," a senior member in the G-23 camp said.

He added that a proper election of the leadership and collective decision-making process may help the party reinvent itself. The G-23 leaders will meet in a day or two to decide their next step. Another issue the Congress leadership confronts is the position of the party among the Opposition camp.

Regional parties

Of late, leaders such as Tamil Nadu Chief Minister MK Stalin and West Bengal Chief Minister Mamata Banerjee had tried to reach out to the Opposition for joint efforts. Though Banerjee said she will cooperate with the Congress, the Trinamool Congress created problems for the Congress in recent elections too. "But we do not think there can be unity of opposition without the Congress. Other parties also know this. We will continue to take joint efforts against the BJP at the national level," a Congress leader said.

Show of solidarity

Members of Namami Gange perform 'aarti' after BJP's victory in the Assembly elections in four States including Uttar Pradesh, at Dashashwamedh Ghat in Varanasi, on Friday PTI

Crypto brain drain is crazy in India: Polygon co-founder

BLOOMBERG
March 11

India's dithering on whether to embrace digital assets is causing thousands of developers, investors and entrepreneurs to leave for places with more friendly regulation, according to the co-founder of the country's most famous crypto start-up.

"The brain drain is absolutely crazy," said Sandeep Nailwal, whose Polygon operates the biggest so-called Layer 2 protocol for the Ethereum blockchain system, in an interview from Dubai.

India, with an estimated 15 million active crypto users, has been stuck in regulatory limbo since the Supreme Court in 2020 overturned a central bank ban on digital tokens. The government this year unveiled a tax on crypto transactions without formally declaring that it won't ban trading, a move that became emblematic of the confusion.

On Tuesday, Finance Minister Nirmala Sitharaman said the government has yet to make a final call on whether to ban virtual coins or regulate them. At the same time, she acknowledged the industry's potential as a source of tax income: The government imposes a 30 per cent tax on digital coin transactions.

Powerhouse

Nailwal, who co-founded Polygon in 2017, relocated to Dubai two years ago. The Emirate is aspiring to be a crypto hub for West Asia just as it is for traditional financial services, and on Wednesday, it adopted a law for regulating digital assets.

Polygon's eponymous protocol is used by developers to make Ethereum transactions cheaper and faster. It has some 7,000 decentralised apps (or dapps), more than 130 million unique users, and handles over 3 million daily transactions.

In February, Polygon raised $450 million by selling its Matic token to investors led by Sequoia Capital India. "I want to live in India and promote the Web3 ecosystem," said the 34-year-old. "But overall, the way the regulatory uncertainty is there and how big Polygon has become it doesn't make sense for us or for any team to expose their protocols to local risks."

On the face of it, India has the potential to be a crypto powerhouse. The population of 1.4 billion people skews young, with a growing, well-educated middle class. That, combined with a less-developed traditional financial system, has led to the world's second-highest crypto adoption rate behind Vietnam, according to blockchain research firm Chainalysis. Overall crypto transactions jumped 641 per cent between July 2020 and June 2021, said Chainalysis in an October report. China last year declared all cryptocurrency transactions illegal.

Sandeep Nailwal, Co-founder and CEO, Polygon

Structured approach

Governments around the world have long grappled with the need to tame the worst excesses of an industry beset by speculation, fraud and hacking incidents, while at the same time harnessing its explosive growth and potential for innovation. Countries from Singapore to the US are now moving toward a more structured approach to regulating the sector.

Bitcoin surged as much as 11 per cent on Thursday as word got out of an impending executive order from US President Joe Biden to coordinate the government's approach to crypto.

Norms set for public to get gold tested at Hallmarking centres

OUR BUREAU
New Delhi, March 11

The Consumer Affairs Ministry on Friday said that the Bureau of Indian standards has now made provisions for consumers to be able to get the purity of their unhallmarked gold jewellery tested at any of the recognised Assaying and Hallmarking Centres (AHCs). It has also released detailed guidelines for buyers to get gold jewellery tested.

The government is hallmarking three lakh gold articles with hallmark unique identification (HUID) every day in line with the implementation of the mandatory hallmarking norms.

Testing charges

"The AHC shall undertake the testing of gold jewellery from common consumers on priority and provide a test report to the consumer. The test report issued to the consumer will assure the consumer about the purity of their jewellery and will also be useful if the consumer wishes to sell the jewellery," the ministry said.

It added that AHCs will charge ₹200 for testing of up to four articles of gold jewellery. For five or more articles, the charges are ₹45 per article. The detailed guidelines on testing of gold jewellery of consumer and the list of recognised AHCs can be accessed through the BIS website home page, it added.

"The authenticity and purity of the hallmarked gold jewellery items with HUID number, purchased by consumer, can also be verified by using 'verify HUID' in BIS CARE app," the official statement added.

Shift to clean fuels by Sept or face closure: Air quality panel tells industries in NCR

Despite gas infra and supply, units in NCR continue to use coal and high-speed diesel

RISHI RANJAN KALA
New Delhi, March 11

The centre-appointed Commission for Air Quality Management in NCR and adjoining areas has directed the industrial units in the National Capital Region to shift to natural gas or biomass fuels by September or face closure.

The move is in line with the push to clean up the air pollution in Delhi and adjoining areas of Haryana, Rajasthan and Uttar Pradesh. The alarming levels of pollution in NCR in the aftermath of Diwali and unabated crop-burning left the NCR choking with air quality deteriorating to hazardous levels.

Before issuing its order, the pollution control panel held extensive deliberations with companies, industry associations and the State governments. Besides industries in NCT Delhi, a majority of units in NCR, where gas infrastructure and supply is available, are still not fully operating with piped natural gas or cleaner fuels and continue to use polluting fuels such as coal and high speed diesel.

Warning to defaulters

On February 4, the panel had passed an order that industries in the NCR, beyond the jurisdiction of the government of National Capital Territory of Delhi, should completely switch over to PNG or biomass fuels, latest by September 30, 2022, failing which, they will be closed down.

Till the transition, such industries can use only such fuels as approved by the respective State governments.

Industries in the NCT will necessarily be run on PNG and electricity, it added.

Delhi has 29 planned industrial areas such as Bawana, Narela, Okhla, Wazirpur, Patparganj and Shahdara. According to the Delhi Statistical Handbook 2019, the number of factories is 9,121.

Switch to clean up air

"All industries in the NCR running on coal, if shifted to PNG or biomass fuels in conjunction with Air Pollution Control Devices (APCD), would result in a remarkable decline in biomass burning across different regions of NCR and adjoining areas, thereby improving the air quality," the panel said.

In August 2021, the Commission had directed the governments of Uttar Pradesh, Rajasthan and Haryana to audit and inspect industries which are already connected to PNG supply and ensure that those industries are not using any other polluting fuels.

Strict vigil

These States were also directed to maintain a strict vigil to prevent the use of unapproved fuels in the NCR, and take stringent action, in case of the defaulting units. Also, they have to prepare an action plan clearly specifying a time line for switching over to PNG where possible.

The States also have to develop a time bound plan, in consultation with the authorised entities to supply gas in the industrial areas and provide PNG in the remaining industrial areas.

Former judge Sikri to head panel to assess Chardham project impact

PRESS TRUST OF INDIA
New Delhi, March 11

The Supreme Court on Friday appointed ex-judge AK Sikri as chairperson of the High Powered Committee assess the cumulative and independent impact of the Chardham project on the entire Himalayan valley.

A bench of Justices DY Chandrachud and Surya Kant accepted the resignation of the incumbent chairperson Ravi Chopra after he wrote a letter in January wishing to relinquish his post. Chopra was appointed as Chairperson of the HPC by the top court on August 8, 2019.

Head of oversight panel

Attorney General KK Venugopal, appearing for the Centre, said that since Sikri has already been appointed by this court as chairperson of the oversight committee to look after environmental concerns and other issues related to the Chardham project, it would be better if he was appointed Chairperson.

The bench agreed to the suggestion. On December 14, last year, the Court had allowed double lane widening of the strategic Chardham highway project in Uttarakhand, observing that the country's security concerns may change over time and the recent past has thrown serious national security challenges.

"The court, in the exercise of judicial review, cannot second guess the infrastructural needs of the armed forces," it had said, while setting up the oversight committee headed by Sikri to report to it directly on the ambitious 900-km project, which goes up to the border with China.

Tata Steel arm signs deal to pick 94% stake in NINL

OUR BUREAU
Mumbai, March 11

Tata Steel Long Products has executed a Share Purchase Agreement to pick up a 94 per cent stake in Neelachal Ispat Nigam for ₹12,100 crore.

The deal was signed with MMTC, NMDC, MECON, BHEL, Industrial Promotion and Investment Corporation of Odisha, Odisha Mining Corporation, President of India and the Odisha Government.

Tata Steel emerged the winning bidder beating JSW Steel and a consortium of Jindal Steel & Power and Nalwa Steel and Power. The government approved the sale of the company in January.

NINL has an 1.1 milliont tonne a year integrated steel plant, at Kalinganagar, Odisha. Its revenue fell sharply to ₹24 crore last fiscal from ₹941 crore in FY20 and same in FY19 was ₹2,025 crore.

It has huge debt and liabilities exceeding ₹6,600 crore as on March 31, 2021, including overdues of promoters (₹4,116 crore), banks (₹1,741 crore), other creditors and employees. The company has negative net worth of ₹3,487 crore and accumulated losses of ₹4,228 crore as of last fiscal. "The total consideration of ₹12,100 crore reflects the enterprise value, from which the liabilities will be settled and the balance will be paid for acquisition of 94 per cent equity shares in NINL," said Tata Steel Long Products.

Rajasthan mine workers await setting up of 'promised' welfare board

Despite continuous 'silicosis deaths', govt seen dragging feet over solution

PRESS TRUST OF INDIA
Jodhpur, March 11

Dying a slow but sure death due to silicosis, the mine workers of Rajasthan have been fighting for a welfare board since 2018.

For all these years, the workers have been pushing the demand for the formation of the Mine Workers' Welfare Board, but despite continuous deaths of their colleagues due to silicosis, absence of safety measures at work, a long term solution is yet to be put in place.

Silicosis is a lung disease caused by breathing in tiny particles of silica, a common mineral found in sand, quartz and rocks among others. It mainly affects construction and mining workers. In order to remind the government of its poll promise, 30 of these workers from Jodhpur, Nagaur and Bhilwara have been staging a 'sit-in' in Jaipur since February 22 under the banner 'Khan Majdoor Ekta Sangthan'.

Abhay Singh of the Sangthan said though the Congress party accepted the outfit's demand for a welfare board and made it part of its election manifesto, "nothing had happened yet".

Ramgopal from Barad Mine Labourers' Union, part of the Sangthan, said several representations have also been given to the mining minister over the years but there has been no satisfactory action.

"On the occasion of the government's third anniversary, it claimed that 70 per cent of the poll promises were fulfilled. However, leaving this promise (constituting a board) out, which has a direct bearing on 25 lakh persons, was shocking and too insensitive", he said, adding that they feel cheated.

A file photo of patients and 'silicosis widows' in Rajasthan. According to estimates, 27,463 workers have been recognised as silicosis patients and 21,000 are awaiting medical diagnosis ROHIT JAIN PARAS

According to the managing trustee of Mine Labour Protection Campaign, Rana Sengupta, the board if constituted, will not only provide recognition to the oppressed mine workers but will also open the gates for their welfare. "It is just a matter of the government's will. There is already a Building and Construction Workers' Welfare Board in place. Constituting a board on a similar line for mine workers is not a mammoth task," he said.

The board, if constituted, will mandate the registration of both mine owners as well as the workers.

The owners will then be pushed to pool in safety measures for the workers, thus ensuring the gradual reduction and complete abolition of the deadly silicosis, Sengupta said.

Policy not implemented

The State government had come up with a policy in October 2019 to bail out silicosis-affected workers and prevention of the disease. However, this policy is still awaiting its implementation.

"As per this policy, there is a provision of immediate financial aid of ₹3 lakh to a silicosis patient and ₹2 lakh to the dependents in case of his death, apart from ₹1,500 monthly pension to the widow of the victim. But figures show that hardly 10 per cent of the victims have received this aid," Sengupta said.

There are 33,122 quarries in the State across 33 districts where over 25 lakh workers have been working directly or indirectly amid the threat of silicosis with no safety measures in place to protect them from this fatal occupational hazard.

As per an estimate, 27,463 workers have been recognised as silicosis patients, in addition to 21,000 cases pending medical diagnosis.

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For Raj Mahal co. op. Hsg. Soc. Ltd.
Date: 12-03-2022

IN-FAQ BY JOY BHATTACHARJYA

This quiz is all about first meetings

Questions

1 What was unique about the meeting between Vladimir Shatolov, Yevgenry Khrunov and Aleksei Yeliseyev on January 16, 1969?

2 For which specific set of meetings is the Livadia palace in Ukraine — formerly a royal residence and then a mental institution — most remembered?

3 In Indian mythology, who first met his brother while on a trip to the forest to find lotus flowers for his wife?

4 What was significant about a third round match in the 2004 Miami Masters between the No. 1 world ranked player and the 34th ranked player, which resulted in an upset?

5 An iconic scene in the film *Bobby* where Rishi Kapoor first meets Dimple Kapadia was inspired by a real-life incident when Raj Kapoor first met Nargis. What was the only major difference in the way the scene was picturised?

6 What epic meeting in musical history happened on July 6, 1957, when a skiffle group performed at the garden fete of St. Peter's Church, Woolton?

7 Which two billionaires first met each other in the summer of 1995 when one of them was a volunteer tour guide for potential first year students looking to check out Stanford University?

8 Which two famous literary characters first met at at a maternity hospital on Holles Street, where one had gone to check on Mina Purefoy, who was about to give birth?

9 The meeting between which two great men of science in 1941 was later written up as the play *Copenhagen* by Michael Frayne?

10 The India-Pakistan encounter is one of the most awaited matches in a Cricket World Cup. In which World Cup and in which city did India first play Pakistan in the World Cup?

Answers

1. It was the first time that humans met in space; Shatolov was the commander of Soyuz 4 which had successfully docked with Soyuz 5
2. The Yalta Conference between Roosevelt, Stalin and Churchill to decide the fate of Europe post the Second World War was held here
3. Bhim, searching for flowers for Draupadi, when his brother Hanuman in the shape of on an old monkey refused to yield way
4. The first tennis match between Federer and Nadal; Nadal upset Federer, and is currently 26-14 in 40 matches between them
5. In both, the girls had flour all over their face and hair; But in the actual meeting Nargis was making pakodas while in the film, Dimple was baking a cake
6. Paul McCartney went there to watch the Quarrymen and first met their lead singer, John Lennon
7. Sergey Brin showed around Larry Page; they later started Google together
8. Stephen Daedalus and Leopold Bloom, in James Joyce's *Ullysses*; the city, of course, was Dublin
9. Neils Bohr and Warner Heisenberg
10. 1992 WC at Sydney; India won by 43 runs

JOY BHATTACHARJYA is a quiz master; @joybhattacharj

NIXI asks TRAI to mandate telcos to join internet exchanges

AYUSHI KAR
Mumbai, March 11

The National Internet Exchange of India (NIXI) has written to TRAI asking that both telecom service providers and internet service providers mandatorily connect to at least one internet exchange point. This comes after the regulator noted that while a wide distribution of internet exchange points (IXPs) is needed for the entire internet ecosystem and to encourage broadband penetration in India, the proliferation of IXPs remains poor.

However, telecom operators Vodafone Idea, Bharti Airtel and Reliance Jio disagreed with NIXI, stating that telecom service providers (TSPs) and internet service providers (ISPs) should be given the freedom to choose which IXP to join.

Private internet exchange ExtremeIX said that while it is integral for TSPs to connect with IXPs, instead of a mandate, the industry must understand why TSPs choose not to join internet exchanges. Once the issues are rectified, TSPs would naturally be induced to join.

TRAI, in a consultation paper, noted that service providers in India prefer to establish their peering facilities at competing exchanges, or within ISPs, against the national internet exchange NIXI. As a result of this, NIXI carries less data traffic than its global counterparts which are an integral part of their respective internet infrastructure. For the internet exchange ecosystem overall, the regulator noted that proliferation of IXPs still remains low, and concentrated in specific cities.

Consequently NIXI has asked the regulator that TSPs/ISPs be mandated to interconnect to at least one IXP in an LSA (link-state advertisement).

"Peering with IXPs is expected to reduce connectivity charges and latency. IXPs also develop an internet ecosystem, thereby increasing the digital economy."

IXPs are typically an integral part of internet infrastructure

Telcos oppose move

Telecom operators, on the other hand, remain unanimous in their argument that they should not be mandated to connect to internet exchanges.

"Interconnect choice should be given to TSPs/ISPs. While doing so, they will have flexibility to select IXP based on traffic volumes and technical and commercial factors, as well as enhancing consumer experience. Mandating interconnection at LSA level will bring in inherent inefficiencies into the ecosystem," said Vodafone Idea

Bharti Airtel chimed in with, "We believe that there should not be any mandate to connect at exchange as it is a decision of ISP how it wants to peer with other ISPs. Presently, the market has grown substantially on its own; therefore, we see no reason for any mandate on interconnecting at exchanges."

It said that peering decisions should be driven as per operational requirements.

"While IXPs should allow non-discriminatory access to all ISPs and other players, it should also be left to ISPs to decide which IXPs they intend to join. This will create healthy competition between IXPs and allow growth of efficient IXPs." said Jio.

No impact of Ukraine on supply chain: Bharat Bio

Says it has 'fully indigenised' Covaxin production

REUTERS
Bengaluru, March 11

Indian vaccine maker Bharat Biotech said on Friday the Russia-Ukraine conflict had not impacted the company's supply chains so far.

Unlike several Western companies that have stopped sales or operations in Russia, no Indian company has publicly withdrawn from the region.

Other pharma companies

A few Indian pharmaceutical companies have a presence in Russia, exporting and selling medicines in the country. Sales to Russia between April and December last year reached $386 million, or 15 per cent of the total exports to the country

Dr Reddy's Laboratories said on Wednesday it was focused on business continuity in and around Russia, while executives from Torrent Pharma and Zydus Lifesciences said they saw little or no sales impact due to the conflict.

Production of Bharat Biotech's homegrown Covaxin "has been fully indigenised; all (active) pharmaceutical ingredients and critical raw materials are manufactured within India," the company said in an emailed statement.

"This was always a strategic decision at Bharat Biotech; to develop and commercialise technologies developed within India and to reduce dependence on external sources," it added.

Corona count*

Cases	Single day	Till now
Active cases	(-2,269)	42,219
Discharged	6,208	4,24,26,328
Deaths	255	5,15,714
New cases	4,194	4,29,84,261

Source: Health Ministry *As of 8 am on Mar 11

'India good at managing finances but energy price rise will hurt'

Ukraine crisis will hit food prices, warns IMF chief

PRESS TRUST OF INDIA
Washington, March 11

India has been very good at managing its finances but the surge in global energy prices is going to have a negative impact on its economy, said Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF).

Inflation at upper limit

During a media roundtable on Thursday on the Russian invasion of Ukraine and its global impact, Gita Gopinath, First Deputy Managing Director of the IMF, observed that the war has posed a challenge to economies around the world.

Kristalina Georgieva, IMF Managing Director REUTERS

"India relies heavily on energy imports and the price is going up. That has implications on the purchasing power of Indian households. Inflation in India is close to around six per cent, the upper end of the inflation band for the RBI," Gopinath said.

Georgieva said, "Clearly the most significant channel of impact on the Indian economy is energy prices."

'Protect most vulnerable'

"Our advice to our members is first and foremost, make sure that you protect the most vulnerable populations from the rise in prices; not only energy but also food prices for countries where this is going to be a significant factor," Georgieva said.

"Target your fiscal space to those that are in a grievous need to be supported. We would also be looking into monetary policy responses, as to how could they be calibrated appropriately to what is happening," she added.

2.5 million people have now fled 'senseless' Ukraine war: UN

AGENCE FRANCE-PRESSE
Geneva, March 11

Some 2.5 million people have fled Ukraine since Russia invaded two weeks ago, the United Nations said on Friday.

"The number of refugees from Ukraine, tragically, has reached today 2.5 million," UNHCR Chief Filippo Grandi tweeted.

"We also estimate that about two million people are displaced inside Ukraine. Millions forced to leave their homes by this senseless war."

UNHCR said the number of internally displaced people in Ukraine was at least 1.85 million, while an additional 12.65 million people are thought to have been directly affected by the conflict. Before Russia invaded, more than 37 million people lived in Ukrainian territory under the control of the Kyiv government.

'Unprecedented' flow

The UNHCR had been working on the estimate that four million people may eventually seek to leave Ukraine as the war continues.

But spokesman Matthew Saltmarsh said, "It is quite possible that that planning figure of four million will be revised up.

"We've just touched 2.5 million and that's in just over two weeks, so that really wouldn't be a surprise," he told reporters in Geneva, via video-link from Poland, close to the Ukrainian border.

He said the rapid flow of refugees was "certainly unprecedented since World War II" in Europe.

Saltmarsh said the agency was working with the local authorities in border nations to improve the reception conditions at the frontier, where people wait in line for hours to cross, often in freezing temperatures. It is working to provide heating points where especially vulnerable people — such as pregnant women, the elderly and the disabled — can sit and keep warm while they wait.

UNHCR is also rolling out an emergency cash programme to tide refugees over.

Students from war-torn Sumy reach Delhi

Operation Ganga, which has helped evacuate nearly 20,000 Indians, is drawing to an end

AMITI SEN
New Delhi, March 11

Over 600 Indian students, who were successfully evacuated from the war-torn Ukrainian city of Sumy through a humanitarian corridor on Wednesday, have reached New Delhi in three flights from Poland on Friday morning, a source has said.

Officials return

"With the successful completion of the evacuation effort from Sumy, the government believes that it has managed to evacuate all student groups and most Indian nationals wanting to exit Ukraine," the source said, indicating that 'Operation Ganga' may be drawing to an end. The special group of Indian officials, many of them with knowledge of Russian, who were flown to Ukraine for the evacuation operation, are likely to now return to India.

The Indian Embassy is expected to continue operating with some staff from the city of Lviv.

"The Indian students from the city of Sumy, located in north eastern Ukraine facing heavy fighting, travelled in buses all the way to Poltova in Central Ukraine. Then they reached Lviv from where they boarded a special train to the Polish border for exiting the country," the source explained.

More than 22,000 Indian nationals have left Ukraine since the first advisory was issued by the Indian Embassy in Ukraine in January this year.

Close to 20,000 Indian nationals who exited the country — mostly students spread in cities such as Kyiv, Kharkiv and Sumy — were evacuated through the government's 'Operation Ganga'.

The operation brought back people from a number of border countries in over 90 special flights.

Special buses used

Most of the Indian students who were evacuated as part of 'Operation Ganga' made their own way to the borders, many of them having to walk long distances and negotiate their way into crowded trains. However, the students in Sumy and some stranded in Pisochin had to be evacuated through special buses.

The evacuation from Sumy was the most tricky as the city had been facing heavy shelling and a temporary holding of fire had to be negotiated.

"The students from Sumy were put in planes from the Polish city Rzeszow on Friday," the source said.

Despite advisories issued by the Indian Embassy in Ukraine, asking all Indian nationals wanting to leave the country to do so this week in the last of the special flights, if there are some still left behind, they would continue to be assisted and may have to take commercial flights, the source added.

Students rescued from the conflict zone Sumy in Ukraine arrive at the Hindan airbase in Ghaziabad on Friday RV MOORTHY

Meta temporarily relaxes hate speech policy in certain countries in the context of Ukraine crisis

Facebook and Instagram to allow posts calling for violence against Russians

REUTERS
March 11

Meta Platforms will allow Facebook and Instagram users in some countries to call for violence against Russians and Russian soldiers in the context of the Ukraine invasion in a temporary change to its hate speech policy.

No 'credible' calls allowed

The social media company is also temporarily allowing some posts that call for death to Russian President Vladimir Putin or Belarusian President Alexander Lukashenko in countries including Russia, Ukraine and Poland, according to a series of internal emails to its content moderators.

"As a result of the Russian invasion of Ukraine, we have temporarily made allowances for forms of political expression that would normally violate our rules like violent speech such as "death to the Russian invaders". We still won't allow credible calls for violence against Russian civilians," a Meta spokesperson said in a statement.

'Proxy for military'

Calls for the leaders' deaths will be allowed unless they contain other targets or have two indicators of credibility, such as the location or method, one email said, in a recent change to the company's rules on violence and incitement. The emails said calls for violence against Russians are allowed when the post is clearly talking about the invasion of Ukraine; calls for violence against Russian soldiers were allowed because this was being used as a proxy for the Russian military, and this would not apply to prisoners of war.

The temporary policy changes on calls for violence to Russian soldiers apply to Armenia, Azerbaijan, Estonia, Georgia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovakia and Ukraine, according to one email.

Last week, Russia said it was banning Facebook in the country in response to what it said were restrictions of access to Russian media on the platform.

New content restrictions

Many major social media platforms have announced updated content restrictions around the conflict, including blocking Russian State media RT and Sputnik in Europe, and have demonstrated carve-outs in some of their policies during the war.

Emails also showed that Meta would allow praise of the right-wing Azov battalion, which is normally prohibited, in a change first reported by The Intercept.

Meta spokesman Joe Osborne previously said the company was "for the time being, making a narrow exception for praise of the Azov Regiment strictly in the context of defending Ukraine, or in their role as part of the Ukraine National Guard."

Russia urges US to stop 'extremist activities'

REUTERS
March 11

Russia's embassy in the United States demanded on Friday that Washington stop the "extremist activities" of Meta Platforms, which has temporarily lifted a ban on calls for violence against the Russian military and leadership.

"Meta's aggressive and criminal policy leading to incitement of hatred and hostility towards Russians is outrageous," the Russian embassy said in a statement. "The company's actions are yet more evidence of the information war without rules declared on our country."

The embassy said it wanted US authorities to "stop the extremist activities of Meta and take measures to bring the perpetrators to justice".

Google, Meta face EU probe into ad tie-up

ASSOCIATED PRESS
Brussels, March 11

The European Union on Friday threatened to crack down on an agreement between Google and Facebook-parent Meta for online display advertising services. It said that the deal may breach the bloc's rules on fair competition.

The EU's competition watchdog opened a probe into a 2018 pact involving the participation of Meta's Audience Network in Google's Open Bidding programme.

The European Commission, EU's executive arm, said the deal may be part of an effort to exclude adtech services that compete with Google's Open Bidding programme — which would harm publishers and consumers.

The United Kingdom has launched its own inquiry into the agreement; the European Commission said it has been in contact with the UK authority.

SOARING ENERGY PRICES

EU leaders seek ways to support their economies

ASSOCIATED PRESS
Versailles, March 11

European Union leaders on Friday tried to find ways to support the continent's economies as it faced skyrocketing energy prices amid a crisis aggravated by Russia's invasion of Ukraine.

Talks at a summit at the Versailles palace outside Paris aim to find a strategy to make Europe "stronger, more sovereign, more independent," said European Council President Charles Michel.

Economic growth slows

Amid key issues, leaders of the 27-nation bloc were to address how to support people's purchasing power and companies' competitiveness, Michel said.

Europe was already facing slowing economic growth accompanied by surging inflation, driven by high energy prices.

The European Commission, the EU's executive arm, predicted last month that the bloc's economic growth would slow from 5.3 per cent last year to 4 per cent this year and 2.8 per cent in 2023.

Since Russia's invasion of Ukraine and intensifying sanctions against Moscow, European officials have signalled those numbers are now too optimistic and will be lowered in the next set of economic forecasts scheduled for May.

Recovery plans

French President Emmanuel Macron, who holds the rotating presidency of the EU Council, pushed for "joint European investments" modelled after the €750 billion ($827 billion) recovery plan launched in the summer of 2020 to help European economies through the Covid-19 pandemic.

On Thursday, EU heads of State and government focused on how to wean the bloc off its dependency on Russian energy. Russia supplies almost 40 per cent of EU gas and a quarter of its oil.

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21stCentMgmt	26.40	25.90	25.90	25.90	25.90	13.54	63.45	11.88	-	26.00
3IInfotech	63.70	61.75	61.85	65.15	60.55	3641.41	119.30	49.10	-	-
3m India	20008.50	19897.40	20008.50	20098.15	19880.05	5.39	30975.00	19668.45	99	19917.05
5PaisaCap	307.50	312.50	307.90	322.95	305.00	32.46	577.40	243.75	56	312.15
A										
A2Z InfraEng	10.40	10.90	10.70	10.90	10.70	276.09	14.15	3.55	-	10.99
AareyDrgs&Ph	42.30	43.85	43.20	44.20	42.40	31.74	64.35	31.15	-	-
AaronIndust	115.65	116.30	118.00	120.65	114.05	3.21	151.55	45.05	-	-
Aarti Drug	463.00	466.20	465.00	471.40	460.20	87.42	841.40	437.80	22	465.75
Aarti Ind [5]	828.00	845.20	824.85	848.00	818.00	951.27	1168.40	596.15	25	845.65
AartiSurfact	812.75	794.65	819.65	824.80	788.40	16.71	1887.00	750.00	-	-
Aarvee Den	25.25	24.85	25.00	25.45	24.30	8.99	33.30	16.85	-	24.90
AarviEncon	92.35	93.30	92.95	93.90	91.20	9.60	104.00	41.95	-	-
AavasFinance	2558.35	2546.15	2580.00	2586.00	2526.00	94.76	3336.95	2123.70	61	2545.30
AB Money [1]	60.45	61.00	61.50	61.55	60.30	50.92	88.50	38.00	16	60.90
Aban Off [2]	50.00	49.75	50.50	51.60	49.00	144.51	74.90	27.95	-	49.75
ABB [2]	2157.95	2119.95	2155.00	2174.95	2110.00	78.43	2469.60	1300.00	104	2121.20
AbbottIndia	17496.70	17268.65	17505.00	17649.70	17124.00	25.38	23902.30	14300.00	50	17231.15
ABBPowerPro	3385.50	3333.55	3378.00	3445.00	3312.70	35.99	4042.60	1265.30	-	-
ABCapital	103.80	103.45	103.50	104.45	103.00	2084.61	139.10	96.40	73	103.45
ABMInternat	92.25	93.35	94.35	94.35	90.40	0.70	160.00	83.10	-	-
ACC	2047.60	2041.90	2044.50	2061.85	2016.00	372.13	2587.95	1690.85	20	2041.80
AccelyaKal	963.85	963.20	964.00	978.70	952.90	7.74	1535.00	837.00	25	963.95
AcrysilLtd	727.30	732.85	727.30	739.40	725.45	49.46	927.90	304.00	-	-
Action Con [2]	217.40	218.05	217.45	221.45	216.15	147.36	291.55	139.65	24	218.15
AccuracyShipg	245.85	235.75	249.50	249.50	232.00	36.60	262.00	47.55	-	-
Adani Ent [1]	1742.85	1734.10	1750.00	1757.00	1721.20	1354.13	1908.55	811.40	268	1733.60
Adani Ports [2]	730.40	729.45	729.50	731.75	722.30	2864.69	901.00	638.00	114	729.55
Adani Pwr	122.50	121.80	122.00	123.50	121.10	14362.42	167.05	69.95	-	121.80
Adani Trans.	2272.75	2307.25	2260.00	2323.70	2211.05	163.76	2468.80	715.60	-	2303.40
AdaniGreenEn	1881.85	1860.05	1897.90	1897.90	1850.25	382.51	2128.90	860.20	1772	1859.05
AdaniTotlGas	1696.05	1661.85	1686.15	1714.00	1649.25	135.45	1838.00	168.10	-	-
AdaniWilmar	343.40	344.20	343.90	358.80	338.00	10801.11	419.90	227.00	-	-
ADF Foods	713.70	711.85	715.00	720.00	707.50	16.93	1049.00	685.95	33	710.45
AditBirSunLf	498.70	496.25	498.70	503.70	495.50	215.23	722.90	483.15	-	-
AdityaBirFas	276.00	279.35	277.70	281.95	268.70	1220.01	318.55	163.30	-	279.50
Ador Weld	660.65	665.70	682.00	684.35	661.00	6.48	852.10	289.00	22	671.15
AdvancedEnz[2]	305.80	303.30	304.05	309.00	301.00	78.01	503.00	257.00	61	302.60
Advani Hot [2]	89.95	91.05	89.80	93.50	88.75	101.59	108.20	48.00	-	91.30
Aegis Log [1]	194.35	195.65	195.00	199.30	193.20	526.79	394.40	167.45	15	194.70
Affle(India) [2]	1258.60	1251.00	1254.90	1280.00	1235.00	259.66	1510.15	768.00	309	1251.50
Agarwal Inds	470.55	464.35	478.00	482.70	460.00	37.79	624.95	130.35	18	463.75
AgriTech Ind	83.80	85.40	83.80	87.50	83.80	15.94	91.65	30.50	-	85.15
Agro Tech	842.90	841.50	842.90	858.95	838.00	4.37	1149.75	750.10	100	846.95
AgroPhosInd	25.45	24.45	25.80	25.80	24.00	139.19	34.30	10.45	-	-
AGSTransTech	111.80	107.70	111.00	114.20	107.00	1073.04	181.85	95.00	-	-
AhladaEnggrs	123.95	123.30	131.95	131.95	122.25	4.21	248.00	87.20	-	-
Ahluwalia [2]	383.25	378.20	380.90	383.25	376.45	10.35	483.95	270.00	17	378.50
AIA Engg [2]	1702.45	1684.15	1702.45	1719.25	1670.00	13.05	2220.00	1476.00	31	1687.35
AIRAN	20.05	20.00	20.00	20.30	19.80	133.76	35.95	15.05	-	-
AIRO LAM	66.00	67.15	65.35	68.55	65.35	8.87	90.10	52.00	-	-
Ajanta Phr [2]	1758.55	1731.40	1758.60	1788.00	1716.25	91.00	2420.00	1632.10	20	1739.30
Ajmera	335.65	335.60	335.65	342.60	330.00	20.12	496.00	97.00	31	335.60
AjooniBiotec	65.75	64.95	64.35	67.80	63.40	38.50	85.85	41.90	-	-
AKGEximLtd	40.00	40.85	40.95	42.00	39.00	11.84	112.70	21.00	-	-
Aksh Opti [5]	11.45	11.25	11.40	11.50	11.15	289.69	15.89	5.29	-	11.24
AksharChem	366.95	376.55	366.00	387.70	365.95	10.27	613.50	223.10	16	376.00
Akzo	1918.15	1952.15	1891.00	1973.30	1891.00	14.51	2475.05	1811.00	31	1957.40
Alankit [1]	14.40	14.35	14.50	14.70	14.25	276.54	27.15	11.50	-	14.38
AlbertDavid	536.05	542.15	535.00	546.25	531.75	3.69	738.40	371.45	8	543.50
Alembic [2]	83.65	84.05	83.55	85.00	83.05	128.41	143.30	76.10	26	83.95
Alembic Ph [2]	722.80	733.80	722.80	735.80	717.55	202.27	1090.00	672.00	19	733.10
Alicon [5]	732.80	706.45	715.55	739.80	698.60	7.44	998.75	399.45	64	706.45
AlkemLabs [2]	3300.30	3381.00	3317.70	3389.80	3290.05	76.84	4067.70	2544.25	22	3383.25
Alkyl Amine [2]	3039.75	3009.75	3020.00	3078.15	2979.90	50.87	4740.00	2042.00	57	3008.75
Allcargo [2]	303.15	317.85	303.00	321.20	302.00	610.34	412.00	121.25	26	317.45
Allied Dig [5]	117.10	122.95	119.25	122.95	116.30	299.80	176.00	40.60	-	122.75
Allsec	538.35	550.00	539.95	567.00	536.20	17.57	748.60	289.00	9	547.80
Alm.Global [6]	102.65	100.00	101.00	103.00	99.10	16.88	155.20	26.00	62	101.10
AlokIndus	24.60	24.40	24.45	24.70	24.10	8966.11	35.80	18.70	-	-
Alpha Lab	73.25	75.35	74.80	77.75	72.75	62.50	108.95	34.95	10	75.80
Alphageo	309.05	310.60	308.40	315.00	307.45	36.14	511.00	174.80	9	310.45
Amararaja [1]	574.65	575.25	570.05	581.90	570.05	380.27	910.00	520.05	16	575.35
AmberEntp(I)	3595.25	3573.20	3595.25	3635.00	3538.50	91.84	3932.10	2685.00	158	3574.55
AmbigaAgar	28.25	29.55	28.95	29.65	28.15	90.48	44.40	12.00	12	29.50
Ambika Cot	2408.90	2431.55	2422.00	2493.55	2413.00	22.60	2829.00	846.00	9	2432.15
AmbujaCeme[2]	293.20	293.45	293.00	296.00	290.30	4357.25	442.95	273.95	27	293.50
AMD Ind	46.40	47.35	46.00	47.90	45.50	72.05	59.90	16.45	14	47.25
AmiOrganics	907.85	900.25	905.00	916.90	895.00	55.71	1434.45	766.10	-	-
AMJLandHold[2]	28.80	29.35	29.30	30.20	28.90	16.50	42.50	21.25	-	29.50
Amrutanjan [1]	835.85	830.20	840.05	846.15	824.30	16.34	1025.55	481.90	39	831.15
AnandRathiWe	578.10	572.85	580.00	584.00	570.75	137.95	654.00	542.05	-	-
Anant Raj [2]	68.65	67.65	67.30	69.40	67.05	187.50	85.95	47.30	44	67.70
AnantrajGlob	39.00	39.35	39.00	39.80	38.55	348.81	60.75	25.20	-	-
Andhar Sug [2]	148.05	154.85	147.05	158.80	146.10	1596.92	170.70	57.80	16	155.15
Andhra Cem	15.00	14.85	15.00	15.25	14.70	117.82	37.40	5.13	-	14.92
AndhraPaper	220.00	231.90	221.00	235.95	218.00	208.71	283.70	203.65	-	-
AndrewYuleCo	21.65	21.70	21.75	22.15	21.55	176.04	29.70	20.15	-	-
AngelOne	1284.85	1296.00	1294.65	1320.95	1289.25	556.78	1689.00	286.35	-	-
Anik Ind	27.40	28.75	27.95	28.75	26.55	71.66	39.40	10.82	10	28.65
AnjPortCemen	265.00	262.55	264.45	269.00	258.10	12.94	531.00	197.75	11	263.20
AnmolIndia	219.35	219.50	222.00	225.40	217.00	42.00	246.00	135.00	-	-
Ansal Pro [5]	14.50	14.55	14.60	14.95	14.30	127.83	18.35	5.45	-	14.55
AntnyWastHdg	281.90	285.00	282.60	286.00	278.00	65.46	455.00	241.00	-	-
AnupamRasayn	881.95	869.00	886.70	892.00	865.10	221.58	1107.55	474.00	-	-
Apar Ind	646.10	666.00	649.35	668.90	643.80	42.63	868.45	439.60	13	665.70
Apcotex Ind [2]	352.75	361.45	347.45	365.80	347.45	31.87	460.00	168.70	21	359.80
ApexFznFoods	276.10	275.40	277.85	281.00	271.50	75.36	435.20	200.00	20	275.30
APL Apl [2]	883.30	900.10	880.00	905.00	861.85	449.28	1113.65	521.50	98	898.35
Apollo Hsp [5]	4769.70	4854.10	4748.00	4863.00	4735.25	436.70	5930.70	2789.00	110	4853.00
ApolloPipes	483.20	481.00	485.00	515.10	475.00	81.19	2000.00	402.55	-	-
ApolloSindo	788.05	782.70	808.65	808.65	760.65	1.27	1069.70	505.00	-	-
ApolloTyr [1]	183.65	184.25	184.00	185.80	181.30	2443.88	250.00	165.40	27	184.20
Aptech	317.55	339.35	317.55	345.45	317.20	472.37	447.95	184.15	67	339.80
AptusValHsg	346.90	370.40	346.00	374.40	346.00	483.36	394.90	278.60	-	-
Archidply	42.55	43.35	43.45	44.05	42.55	12.17	61.55	27.95	15	43.20
Archies [2]	17.60	17.75	18.00	18.35	17.55	40.24	30.00	9.40	-	17.75
Aries Agro	131.65	134.15	131.90	136.70	131.00	45.62	193.75	74.70	8	133.95
ArihantSuper	132.70	139.30	139.30	139.30	127.10	110.29	206.00	33.05	13	139.70
ArihntCapMkt	439.20	437.95	451.00	458.00	433.10	147.14	458.00	111.25	-	-
ArmanFinServ	840.50	861.75	839.90	868.00	832.40	8.74	1135.00	514.50	80	862.90
AroGranite	58.50	59.45	59.00	60.85	58.25	40.90	87.00	36.70	8	59.50
ArowGreenTec	98.85	102.75	101.95	103.75	99.50	16.62	179.85	64.25	-	102.20
ArtemsMedSvc	41.65	40.80	41.00	41.80	40.65	19.80	412.80	32.05	-	-
ArveeLabsInd	111.45	133.70	122.90	133.70	120.45	58.81	133.70	43.55	-	-
Arvind	115.05	117.90	115.80	118.90	115.05	1351.60	158.65	58.95	12	117.95
ArvindFash [4]	269.55	272.25	270.00	274.85	263.00	64.67	364.00	123.20	-	272.15
ArvindSmart	201.50	197.50	199.55	204.35	196.05	11.02	258.10	82.55	23	198.15
Asahi India [1]	410.00	422.85	412.00	428.00	406.35	164.82	612.70	283.80	34	420.85
Asahi Song	287.65	281.10	283.20	291.50	276.95	9.37	442.65	226.00	13	281.30
Ashapura [2]	104.95	107.00	105.05	108.45	103.80	465.24	176.30	89.00	85	107.00
Ashiana [2]	156.95	157.05	157.00	160.00	155.10	24.25	209.95	106.80	-	157.40
Ashima	15.95	15.95	16.35	16.35	15.75	23.59	23.30	12.55	-	15.93
Ashok Ley [1]	106.55	105.90	106.00	107.00	103.75	2592.59	153.40	93.20	-	105.90
Ashoka Bld [5]	90.30	91.05	90.20	91.65	90.05	613.15	125.00	78.40	7	90.95
Asian Gran	102.65	103.70	102.10	104.90	102.00	217.83	176.00	96.30	6	103.75
Asian Htl-E	195.85	197.75	192.35	206.70	192.35	0.96	239.00	140.00	49	197.00
Asian Htl-N	76.65	76.65	77.25	78.60	76.10	12.30	105.80	56.10	-	76.60
Asian Paints [1]	2912.80	2932.00	2917.00	2939.95	2882.35	1265.49	3588.05	2343.85	92	2932.65
AsianEnrgSvc	113.95	117.55	116.90	119.25	114.05	169.06	173.00	108.30	-	-
Aspinwall&Co	191.25	192.30	194.45	194.75	190.25	3.24	268.30	135.00	-	-
AssoAlchohol	461.85	457.05	460.00	472.00	452.80	36.27	653.65	362.00	-	-
Aster Life	1554.30	1560.45	1564.30	1609.45	1550.45	16.16	1842.65	986.85	43	1562.80
AsterDMHealt	168.65	173.80	170.85	174.45	169.50	346.09	237.25	132.55	-	174.00
Astra Mic [2]	213.90	215.45	215.90	220.50	210.00	849.73	290.55	111.00	37	215.15
Astral Poly [1]	1936.30	1955.70	1949.50	1969.00	1897.35	332.67	2525.00	1411.70	92	1955.70
AstraZen [2]	2652.25	2707.20	2650.00	2727.00	2645.30	13.91	4580.00	2529.15	111	2705.95
AstronPaper	42.05	45.65	42.80	46.80	41.75	300.10	74.40	32.30	14	45.90
Atul	8946.25	9537.30	8944.00	9600.00	8902.30	71.84	10975.40	6452.00	45	9530.80
Atul Auto [5]	176.55	172.10	175.00	178.00	171.25	63.20	270.00	158.00	-	172.25
Aurionpro	311.20	321.85	315.00	325.90	312.05	53.98	390.40	114.65	31	320.85
AurobindoPh [1]	630.40	642.25	629.90	645.00	622.20	2310.88	1063.75	584.20	25	642.35
AurumProptec	118.35	124.25	120.10	124.25	119.70	76.50	223.20	70.80	-	-
AUSmallFinBk	1162.10	1193.05	1150.00	1196.00	1146.05	1265.59	1420.65	910.00	39	1192.50
Ausom	65.65	65.00	65.00	66.65	64.05	9.10	118.15	44.00	41	65.00
Auto Axl	1499.90	1475.85	1507.40	1539.50	1452.90	12.74	1650.00	945.00	36	1487.45
AvadSug&Egy	627.60	701.00	629.90	710.95	625.25	1068.67	711.00	175.00	11	699.20
Avanti Feeds [1]	432.75	425.25	434.50	443.00	420.00	556.52	675.00	411.85	30	425.25
AvenuSupmart	4168.60	4198.95	4167.00	4210.00	4109.25	387.53	5899.90	2677.00	172	4199.55
AVT Natl [1]	96.75	99.90	98.25	103.65	97.00	661.06	109.95	41.60	23	99.55
Axis Bank [2]	694.95	690.85	691.90	706.65	687.45	14224.36	866.60	626.40	18	690.90
AYM Syntex	108.75	107.40	108.75	110.20	105.10	35.74	158.50	41.00	10	107.50
B										
BafnaPharma	135.05	138.85	141.00	141.80	132.50	5.57	196.10	113.30	-	-
Bajaj Auto	3422.35	3423.00	3400.00	3445.50	3386.45	156.04	4347.95	3028.35	20	3423.05
Bajaj Elect [2]	1008.05	1026.10	1008.05	1036.45	991.50	154.52	1588.55	895.30	68	1025.60
Bajaj Hind [1]	15.55	16.30	15.75	16.30	15.40	9887.81	24.75	5.20	-	16.33
Bajaj Hld	5003.20	4916.55	4922.00	5050.80	4879.10	88.03	5654.00	3145.00	34	4917.50
BajajConCare[1]	163.95	163.75	164.30	166.95	162.40	454.41	323.50	153.50	13	163.80
BajajFin [2]	6584.90	6628.00	6550.00	6685.00	6490.05	1264.77	8043.50	4361.60	76	6627.20
BajajFinserv [5]	15467.45	15569.00	15400.00	15750.00	15280.00	329.63	19319.95	8962.20	430	15564.85
BajajHealth	381.60	384.10	390.00	394.95	381.20	28.05	496.30	290.90	-	-
Bal Phr	112.60	112.70	112.00	114.90	112.00	29.95	148.50	51.50	16	112.40
Balaji Amn [2]	2926.10	2882.40	2900.00	2944.95	2871.15	39.75	5220.00	1553.85	31	2884.45
Balaji Tele [2]	75.75	76.20	75.90	77.20	74.75	205.68	88.95	51.00	-	76.10
BalaxiVentre	400.45	417.30	415.00	430.00	401.20	2.12	747.00	341.65	-	-
Balkrishna [2]	1958.75	1970.25	1945.00	1978.00	1926.75	165.05	2724.40	1532.00	27	1969.90
BalmerLaw	117.85	118.75	118.30	119.55	117.70	214.47	161.35	111.75	14	118.75
Balrampur [1]	449.30	487.35	451.40	491.30	447.75	13441.62	491.00	190.05	22	487.25
Ban.Amn.Sp [5]	72.80	74.75	74.25	76.40	72.95	185.31	100.60	37.47	8	74.75
Ban.Amn.Sug	2336.75	2411.50	2370.00	2448.00	2314.20	4.96	3049.05	1510.00	39	2412.60
Banar.Beads	92.40	104.40	102.80	109.40	100.00	750.20	116.00	44.20	26	104.40
Banco Ind [2]	139.30	139.90	139.90	141.55	138.40	89.93	225.00	133.20	11	139.90
BandhanBank	266.50	262.90	264.50	267.35	259.20	9429.72	371.15	229.65	-	262.55
Bang Over	34.40	34.45	34.65	34.80	34.15	7.93	54.85	25.30	12	34.40
BankofBarod[2]	101.85	104.40	101.80	104.70	100.95	40767.55	118.85	61.80	12	104.40
Bans.Syn	220.80	218.25	223.00	224.00	215.40	41.61	318.00	82.20	9	217.90
BarbequeNatn	1240.10	1254.65	1246.80	1273.70	1230.35	47.56	1945.95	481.85	-	-
BASF	2845.55	2897.25	2845.00	2920.00	2841.15	50.76	3926.95	1925.00	25	2894.70
Bata India [5]	1808.95	1807.80	1808.95	1830.00	1796.05	435.21	2261.65	1265.00	344	1807.25
Bayer Crop	4440.90	4461.35	4500.00	4533.25	4440.00	30.24	6127.45	4101.20	40	4470.75
Beardsell [2]	18.10	18.20	17.90	19.00	17.50	340.76	23.50	7.99	-	18.17
Bedmutha	74.15	71.60	76.85	76.85	71.20	20.68	93.80	20.05	1	72.00
BEL [1]	216.75	214.80	218.25	218.80	214.10	9782.80	227.95	115.90	20	214.60
BEML	1473.50	1482.00	1484.00	1504.90	1473.20	151.82	2084.00	1120.00	39	1481.65
BergrPaintIn [1]	677.15	679.25	675.00	686.20	670.00	477.73	872.00	620.55	89	679.10
BestAgrolife	920.65	923.35	930.80	945.00	915.25	34.87	1407.80	202.35	-	-
BF Inv [5]	279.40	282.40	286.40	286.40	279.65	8.24	445.95	258.40	32	281.70
BF Util [5]	337.15	335.05	334.20	338.80	331.10	85.24	538.95	227.40	-	335.25
BGR Engy	84.35	92.75	90.90	92.75	90.20	285.12	124.50	41.10	-	92.85
Bhageria Ind [5]	227.70	231.55	227.20	234.70	225.15	26.92	328.55	146.25	14	233.40
BhagiradaChm	980.60	988.40	970.00	1000.00	970.00	0.84	1130.00	719.15	-	-
BhagngrInd [2]	47.05	47.50	46.85	48.45	46.85	35.26	65.00	37.85	-	47.55
BhagyangrPr [2]	31.10	30.75	32.20	32.20	30.55	11.61	39.90	24.60	-	31.10
Bhans.Eng [1]	130.75	130.05	132.00	133.80	129.00	374.30	221.80	122.25	5	129.85
Bharat Bij	1786.85	1821.40	1790.00	1839.65	1781.85	23.72	2169.00	1068.00	18	1822.70
Bharat For [2]	637.95	632.35	637.95	640.90	629.15	1394.42	848.00	555.60	30	632.25
Bharat Gea	142.25	142.00	142.90	145.10	141.15	18.01	190.20	65.80	7	141.95
Bharat Ras	13674.00	13254.25	13361.00	13650.00	13188.50	5.89	15100.00	9206.00	34	13287.45
Bharat Wire	69.65	68.90	69.10	70.90	67.55	64.29	87.00	33.50	13	70.85
BharatDynamc	475.40	492.55	478.00	495.00	473.45	701.92	535.70	321.50	18	492.35
Bharti Air [5]	697.75	694.85	696.70	702.40	691.50	3353.88	781.90	490.15	-	694.80
Bharti Infr	279.35	288.55	279.35	294.50	279.35	25.13	383.00	144.75	31	288.95
BHEL [2]	51.05	51.90	51.05	52.15	50.85	23386.87	79.50	43.00	-	51.90
BigBlocCons[2]	76.40	77.15	76.60	78.40	75.45	60.60	92.50	15.44	63	76.95
Biocon [5]	333.20	331.95	333.00	335.25	328.00	4955.66	424.10	314.90	-	332.05
BiofilChm&Pha	68.45	66.05	69.80	69.80	64.20	64.06	107.00	55.00	-	66.00
BirlaCable	165.45	162.30	168.00	172.80	159.35	1813.45	172.85	54.00	28	161.70
BirlaCorp	1097.80	1150.15	1099.00	1155.00	1097.65	196.26	1649.00	753.55	24	1156.90
Birlasoft	450.00	453.25	448.60	457.85	444.10	1698.20	585.85	215.90	-	-
BirlaTyres	22.60	22.70	22.85	23.00	22.50	120.85	31.95	20.00	-	-
Bk of Ind	48.60	48.70	48.60	49.10	48.30	2835.46	86.95	43.30	7	48.70
Bk of Mah	18.25	18.10	18.20	18.35	18.05	2611.40	31.95	17.00	13	18.15
BL Kash [1]	23.15	23.55	23.00	24.20	22.65	249.21	33.00	13.60	14	23.65
BlackBox	819.10	811.65	828.90	828.95	799.95	4.58	1750.00	750.30	-	-
BLSIntlServ [1]	223.45	223.50	228.00	231.00	222.50	144.60	309.25	81.00	-	223.60
Blue Dart	5952.75	6047.00	6048.00	6070.00	5944.15	7.04	7499.00	4842.05	40	6035.60
BlueStar [2]	981.00	982.95	985.00	998.10	972.10	50.92	1134.90	740.05	71	982.65
Bodal Chem [2]	102.10	105.70	102.25	107.00	101.30	359.63	150.00	85.70	10	105.90
Bomay Bur [2]	924.10	922.55	928.70	935.00	917.30	50.65	1424.40	860.00	-	924.15
Bombay Dye [2]	100.85	101.75	101.55	102.50	100.80	1761.76	129.80	64.50	-	101.70
Bombay Ray	7.60	7.95	7.75	7.95	7.50	536.29	13.31	5.60	-	7.87
BombySuprHyb	348.15	350.35	338.15	352.50	338.15	0.78	484.00	129.35	-	-
BorosilRenew	613.80	621.05	614.00	626.20	604.60	274.66	747.90	213.25	-	-
Bosch	14307.65	14213.90	14324.00	14324.00	14152.15	28.50	19244.50	13230.00	31	14216.35
BPCL	349.00	362.00	351.00	363.70	350.25	8278.80	503.00	331.00	6	362.05
BPL	55.85	57.10	55.90	58.00	55.80	54.41	176.65	21.50	-	57.15
BrandConcept	69.05	69.85	66.95	72.00	66.45	3.26	82.15	53.25	-	-
Brigade	447.00	447.50	450.05	453.75	441.95	230.78	542.90	230.90	31	447.00
BrightcomGr [2]	92.65	97.25	97.25	97.25	97.25	1232.23	204.80	5.82	-	96.45
Britannia [1]	3222.95	3199.90	3250.00	3256.60	3192.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
NRAgarwalInd	234.95	243.35	233.70	247.45	229.60	63.58	361.15	193.85	-	-
NRB Bear [2]	115.55	116.75	115.55	117.70	114.70	166.80	189.65	95.25	15	116.75
NRB Ind [2]	22.70	22.00	23.00	23.85	22.00	8.31	34.80	10.80	-	22.30
NTPC	132.95	131.95	132.90	133.40	131.50	8669.80	152.10	97.05	8	131.90
Nucleas Sw	459.50	444.15	456.00	460.80	442.95	49.99	765.35	428.35	24	444.80
NURECA	1459.00	1433.55	1470.95	1517.20	1425.00	75.10	2315.00	555.60	-	-
NuvocoVistas	389.70	395.60	395.00	400.75	392.60	238.77	577.90	295.00	-	-
Nxtdigital	392.75	395.80	382.00	399.05	382.00	2.90	619.80	333.30	-	-
O										
Oberoi	904.25	916.45	900.50	923.00	900.50	658.39	1051.90	514.20	77	916.45
OdishaCeme [2]	1482.15	1429.85	1473.50	1480.00	1402.00	449.35	2547.20	1279.45	230	1433.60
Oil Country	11.15	11.70	11.70	11.70	11.40	175.00	12.92	4.73	-	11.83
Oil India	235.25	235.80	235.95	238.25	234.25	1293.49	267.70	112.00	8	235.90
OlectrGrnTec	659.05	663.80	666.30	689.85	646.20	295.07	888.80	166.10	-	-
Omax Auto	47.85	47.40	48.85	48.95	46.65	17.30	74.00	36.95	-	47.25
Omaxe	88.80	88.15	89.00	90.80	86.85	261.20	109.00	56.00	-	88.20
OMDC [1]	2733.60	2887.70	2700.50	2966.60	2700.50	41.44	3800.00	2211.00	-	2888.50
OmInfraLtd	41.35	43.80	42.00	44.50	41.05	252.04	56.45	18.95	-	-
Omkar Spl	36.30	33.50	34.10	35.25	33.00	278.10	47.05	7.73	-	33.55
One97Communi	775.60	775.05	771.00	781.00	766.60	919.36	1955.00	728.05	-	-
Onelife Cap	13.35	13.20	13.85	14.00	13.05	53.29	25.09	5.55	-	13.30
OnePntOneSol	11.55	11.85	12.10	12.10	11.65	245.90	96.05	10.15	-	-
ONGC [5]	174.35	175.70	172.50	176.40	171.70	26187.45	194.60	97.45	6	175.70
OnMobile	118.95	119.10	118.95	123.00	117.00	730.72	175.00	87.75	69	119.30
Onward Te	340.40	357.40	347.00	357.40	343.00	25.73	406.00	104.50	94	354.70
OptimusInfra	317.35	317.35	318.00	333.00	313.65	244.81	411.60	114.05	24	317.20
OracleFinSer [5]	3470.80	3468.55	3471.00	3512.00	3438.00	131.90	5144.60	3024.40	18	3469.10
Orbit Exp	120.45	117.55	121.90	122.45	116.95	74.59	135.00	55.20	26	117.70
OrchidPharma	287.45	285.05	289.80	295.20	279.05	13.67	1667.00	265.00	-	-
Oricon Enter [2]	34.90	35.25	35.25	35.90	34.70	116.70	44.80	17.15	32	35.10
Orient Bell	539.85	528.05	538.00	543.00	524.15	36.33	669.00	200.05	33	527.80
Orient Cem [1]	136.25	138.60	134.80	139.15	134.25	270.27	185.50	93.15	10	138.50
Orient Htls [1]	55.75	56.25	55.80	57.50	55.15	406.88	65.90	21.10	-	56.25
Orient Pap [1]	27.70	31.60	27.90	32.90	27.50	8228.47	39.40	21.45	-	31.55
Orient Pres	71.70	76.95	71.70	84.00	71.70	167.20	123.80	56.10	-	76.75
OrientAbr [1]	27.85	28.25	28.00	28.80	27.40	90.19	40.45	20.00	-	28.15
OrientalArmt	663.90	664.60	665.05	676.35	650.00	11.67	1100.00	545.05	-	-
OrientalCar	805.25	824.30	805.10	830.00	805.10	5.86	1321.00	751.00	14	825.20
OrientElect	322.10	323.95	322.45	325.00	319.60	71.84	408.00	263.50	-	-
OrtinLabs	25.65	26.05	25.65	26.45	25.40	78.00	52.25	21.40	-	-
Oswal Chem	23.05	23.80	23.25	24.30	22.85	318.08	36.75	15.25	13	23.90
OswalAgroMil	27.05	28.40	27.80	28.40	27.15	59.45	45.30	8.35	-	28.15
P										
P&GHealth	4560.75	4378.70	4544.05	4573.75	4367.00	50.22	6787.95	4367.00	-	-
P&S Bk	15.70	15.80	15.60	15.85	15.55	186.95	22.65	14.65	8	15.75
PAE	5.50	5.75	5.75	5.75	5.75	2.00	15.33	5.15	-	5.73
Page Ind	41000.55	41488.85	40750.00	41600.00	40639.00	10.97	45162.90	27610.05	100	41453.00
PaisaloDigit	645.90	635.45	639.35	650.00	631.90	71.22	1143.15	560.10	41	635.20
Pan.Petro [2]	238.35	243.00	239.00	244.80	236.40	79.25	332.55	140.00	8	242.40
Panac.Bio [1]	187.55	188.50	188.00	191.95	187.00	45.40	453.70	163.80	-	188.85
PanachDigLif	49.25	50.45	48.15	51.65	48.15	22.80	94.80	39.90	-	-
ParagMilk	99.20	99.05	99.50	100.35	98.85	301.92	159.85	94.00	19	99.00
ParasDef&Spc	642.65	651.75	650.00	657.90	645.00	120.90	1258.20	560.70	-	-
ParDrugs&Che	147.75	146.15	148.00	149.75	140.00	31.85	310.60	131.75	-	-
PasuptiAcryl	40.45	41.15	41.30	41.70	40.65	69.19	57.60	28.05	-	-
Patel Int	16.30	15.75	16.50	16.50	15.60	84.30	20.35	9.75	-	15.76
PBA Infra	12.80	13.40	13.00	13.40	12.55	14.80	22.73	7.50	1	13.54
PBFintech	710.95	703.10	709.80	716.00	698.55	189.61	1470.00	618.00	-	-
PC Jewl	21.10	21.05	21.30	21.30	20.85	578.46	32.75	18.65	-	21.10
PCBL	201.80	200.85	201.50	204.00	199.10	572.71	277.30	175.00	-	-
PDS	1648.50	1632.55	1658.00	1658.00	1579.95	2.24	2024.80	603.95	-	-
Pearl Glo	401.45	403.30	400.00	412.80	400.00	5.57	598.00	162.00	58	403.00
Pearl Poly	17.95	17.95	17.80	18.35	17.65	15.95	25.30	13.87	1	18.00
Pennar Ind [5]	37.95	37.25	37.95	38.65	37.10	764.14	47.95	16.25	13	37.30
Persistnt	4279.55	4358.65	4260.00	4371.10	4227.00	171.88	4986.85	1735.40	53	4359.60
Petronet	210.10	209.60	209.90	210.55	206.05	3460.39	252.10	190.30	10	209.55
PFC	111.45	112.45	111.00	113.25	110.65	5074.29	153.75	104.10	3	112.50
Pfizer	4390.20	4473.50	4365.00	4488.00	4365.00	57.51	6164.80	4162.50	35	4466.80
PG Elec	664.80	678.15	673.00	685.00	660.00	24.83	870.00	285.20	64	680.00
PGHH	15535.65	15419.50	15520.00	15520.00	15051.25	9.30	16420.90	12021.15	87	15410.10
Phoenx.Mil [2]	928.80	954.65	934.95	972.00	929.45	211.55	1199.95	672.00	182	957.55
PI Ind [1]	2545.45	2580.70	2550.00	2588.75	2528.20	203.96	3533.30	2104.70	49	2580.90
PidiliteInd [1]	2349.90	2338.15	2341.00	2349.00	2286.55	264.07	2764.60	1680.80	97	2338.45
Pilani Inv	1706.30	1726.80	1729.95	1771.00	1705.25	3.12	2246.95	1523.90	13	1724.60
Pion.Dist	167.50	169.75	167.15	170.00	166.20	0.96	209.30	92.00	-	168.00
Pion.Emb	53.45	52.05	53.05	53.30	51.10	114.96	79.60	36.05	7	51.95
PiramalEntp [2]	1993.65	2026.65	1993.00	2038.00	1983.55	640.73	3013.00	1612.00	140	2026.35
PittiEngg [5]	244.40	248.40	248.10	250.00	240.60	99.25	299.00	63.00	15	248.25
Plastiblen [5]	213.35	212.85	215.60	216.10	210.05	12.89	305.95	192.60	15	213.35
PNB Gilts	62.05	63.90	62.90	64.20	62.30	213.38	94.65	46.55	13	63.90
PNB Housing	414.45	405.95	415.00	417.80	403.00	303.67	924.00	350.00	9	406.65
PNC Infratec [2]	246.85	243.80	247.15	247.90	241.25	260.51	395.55	217.50	14	244.00
PodarHseDVPT	205.75	202.50	203.40	210.00	201.00	0.60	312.90	139.00	-	206.65
PoddarPigmen	269.45	269.35	273.55	274.15	266.65	3.25	434.00	162.50	11	269.00
Pokarna Ltd [2]	629.75	628.45	623.50	642.75	623.50	25.93	832.00	197.85	-	628.15
Poly.Medi [5]	791.75	803.45	786.70	809.00	783.10	19.09	1163.00	688.55	53	802.05
PolycabIndia	2314.10	2344.80	2314.00	2354.85	2301.00	181.22	2771.75	1126.10	-	-
Polyplex	1880.00	1916.35	1887.00	1935.95	1876.00	73.96	2150.00	783.70	10	1916.30
PonawalaFinC	240.45	245.65	239.95	247.00	236.95	2121.25	302.90	101.55	-	-
Ponnie Sug	240.25	264.25	245.00	264.25	237.00	73.08	382.50	131.15	9	263.50
Power Mech	884.30	880.40	898.40	899.95	875.00	13.12	1094.70	500.05	10	879.30
PowerGrid	208.85	212.45	209.30	213.00	207.75	9744.64	223.35	148.88	11	212.45
Praj Ind [2]	369.80	368.75	368.95	378.00	362.55	1231.48	448.25	151.55	51	368.30
PrakashPipes	165.85	166.10	167.50	168.50	165.00	87.05	194.70	112.25	-	-
Praksh.Ind	67.65	70.25	66.65	72.50	66.65	2568.17	104.65	50.85	8	70.25
Praksh.Stl [1]	5.85	5.85	5.95	6.05	5.75	2006.89	9.92	0.72	2	5.83
PratapSnack [5]	723.10	718.20	725.00	725.00	713.75	12.29	953.00	484.65	51	713.20
PraxisHomeR[5]	50.70	52.90	53.00	53.20	51.05	17.63	76.80	17.83	-	52.85
PrecisionCam	139.70	138.65	139.70	143.00	137.75	155.12	189.50	38.05	23	138.75
Precot	325.30	329.95	330.70	333.45	323.90	16.14	400.00	97.10	-	-
Precsn.Pipe	221.05	222.60	220.85	229.45	215.65	12.33	339.35	173.65	30	221.80
PremPolyfil [5]	75.10	76.20	75.10	79.00	75.00	12.84	58.87	27.11	-	45.25
Pressman [2]	45.45	45.00	45.15	46.80	44.55	51.05	53.50	20.55	23	44.95
Prestige Est	432.85	430.85	434.80	436.45	424.75	346.45	553.40	260.15	52	430.50
PRICOL [1]	112.30	117.30	112.60	118.50	110.75	1184.28	139.45	60.00	45	117.10
Prime Foc [1]	77.90	81.50	80.10	81.75	77.60	53.25	102.75	48.55	-	81.30
Prime.Sec [5]	98.85	95.75	102.00	102.00	94.50	20.39	133.25	40.00	21	95.10
PrincPipeFit	655.15	662.85	659.95	669.80	649.00	124.22	897.00	385.00	-	-
PrismJohnson	121.70	126.05	121.65	126.70	120.30	328.63	160.00	110.00	26	126.00
Prit.Nandi	48.80	48.75	50.00	50.00	48.50	3.56	73.00	21.05	-	49.15
PRITI INTERNAT	78.40	78.05	82.30	82.30	75.40	7.48	82.30	69.05	-	-
PritikAutoIn	16.80	16.85	17.25	17.50	16.70	60.81	22.80	13.75	-	-
PriviSpecial	1900.75	1864.65	1905.00	1962.00	1850.10	18.28	2249.00	599.90	-	-
PSPProjects	513.00	512.95	510.90	519.90	506.95	87.13	639.00	394.00	12	513.20
PTC	84.45	84.15	84.90	85.00	83.90	577.60	144.45	75.90	6	84.20
PTC Ind Fin	16.50	16.40	16.50	16.85	16.30	712.88	25.90	15.55	16	16.35
PTL Ent [1]	31.60	31.45	31.60	31.85	31.25	61.20	41.80	17.53	11	31.50
PudumjeePap[1]	35.70	38.15	35.95	39.10	35.80	536.46	50.90	20.20	7	38.20
Pun.Natl.Bk [2]	35.95	36.25	35.80	36.45	35.60	42340.37	47.60	31.50	10	36.25
Punj.Chem	1388.45	1388.50	1380.75	1401.00	1370.30	6.24	1930.00	841.00	22	1389.85
Punj.Mohta	25.25	24.90	25.55	26.00	24.35	16.04	36.75	15.05	-	25.00
Puravankra [5]	113.75	112.85	113.70	115.75	111.25	79.09	166.35	63.00	16	113.00
PVR	1673.85	1686.90	1673.80	1719.75	1660.10	1077.76	1838.00	961.00	-	1687.70
Q										
Quess Corp	532.30	535.15	533.00	539.90	530.00	952.31	990.00	527.60	-	534.55
QuickHealTec	186.75	183.60	187.35	188.00	181.30	96.46	319.90	170.75	11	183.90
R										
R Sys Intl [1]	247.20	247.80	249.00	252.60	245.00	50.44	354.55	109.00	25	247.25
Radico [2]	925.85	911.30	919.00	937.70	905.50	260.78	1299.85	494.75	44	911.15
RagegainTrvl	308.15	305.35	308.00	312.95	303.05	227.27	525.00	275.20	-	-
RailTelCorp	91.05	92.60	91.25	93.20	91.20	999.84	165.25	87.20	-	-
RailVikasNgm	32.60	32.75	32.75	33.00	32.55	1870.06	44.80	26.35	-	-
Rain Ind [2]	176.95	180.85	175.50	182.50	175.10	1948.96	272.90	137.70	-	180.55
Raj.Exp [1]	725.85	709.80	723.00	731.95	707.05	95.40	994.50	471.50	118	709.15
RajnandniMet	291.20	299.45	290.00	305.00	290.00	27.96	305.00	86.55	-	-
RajOilMills	83.60	79.45	79.45	79.45	79.45	4.99	150.35	51.10	-	-
RajsrePolypk	176.20	177.80	176.20	180.00	171.25	4.97	284.00	147.15	-	-
Rallis [1]	250.55	251.95	250.00	254.60	248.70	173.39	362.00	226.80	26	251.80
Rama News	17.50	18.55	17.90	18.90	17.55	127.85	27.60	14.00	-	18.55
Rama Steel [5]	320.50	336.50	320.50	336.50	319.80	251.88	455.15	66.60	62	336.05
Ramco Cem [1]	732.80	737.15	735.00	742.70	722.00	308.68	1130.95	691.30	18	737.15
Ramco Ind [1]	216.10	219.15	216.25	221.10	215.60	48.13	366.00	205.15	16	219.60
Ramco Sys	308.85	300.90	310.00	312.65	298.00	197.46	686.00	273.05	-	301.30
Ramk.Forg	799.90	845.00	824.00	850.00	813.25	182.16	1259.60	484.85	17	842.55
Ramky Inf	184.25	185.35	181.00	189.65	180.65	79.03	258.35	59.70	8	185.65
Rana Sug	30.70	31.95	30.50	32.50	30.10	4910.64	38.30	7.60	3	31.90
Rane (M)	348.85	349.30	352.25	358.00	345.60	15.94	489.65	307.35	27	348.05
Rane Brk	600.95	599.15	609.00	619.00	597.00	16.94	1200.90	581.10	16	599.75
Rane Eng	263.00	262.25	258.00	267.85	253.15	5.27	386.00	242.20	-	262.55
Rane Hld	587.10	594.15	589.05	600.15	589.00	9.78	782.45	544.85	39	593.75
RatanindiaEn	45.45	46.15	46.00	47.00	45.50	1312.93	65.90	4.55	-	-
Ratnamani [2]	2229.25	2198.70	2240.40	2240.40	2186.55	3.27	2329.15	1753.60	32	2192.65
RavindrHeigt	21.70	21.90	21.30	22.00	21.10	24.52	34.80	15.05	-	-
Raymond	705.40	709.20	705.50	716.60	698.55	359.07	818.25	310.00	25	707.55
RBL Bank	133.30	133.85	132.60	134.85	132.00	11039.09	249.20	118.20	-	133.70
RCF	75.60	80.60	75.55	81.90	75.05	10102.63	90.45	66.45	8	80.70
RECL	123.90	125.70	123.00	126.00	123.00	3214.13	168.70	116.65	2	125.75
Redington [2]	149.20	149.00	149.95	150.55	147.75	1505.96	179.25	73.80	13	149.10
Refex Ref	122.70	122.70	123.85	124.85	122.00	28.84	173.10	78.00	9	122.60
Rel Cap	13.05	13.70	13.25	13.70	13.10	2400.66	30.80	9.30	-	13.69
Rel.Ind.Inf	714.40	759.95	715.00	778.00	711.30	590.30	1031.25	344.00	141	759.10
Rel.Infra	111.40	122.50	116.90	122.50	115.00	3796.37	149.50	31.30	-	122.40
Relaxo [1]	1166.75	1162.50	1174.75	1174.75	1146.30	143.17	1447.00	810.00	106	1162.65
Reliance	2392.25	2399.15	2376.05	2411.00	2376.05	5656.80	2750.00	1877.60	46	2398.50
Religare	117.95	117.40	119.00	120.40	116.80	324.80	194.50	81.10	-	117.70
Remsons	197.25	199.55	198.85	206.95	197.00	5.82	313.80	125.00	33	203.05
RenaisncGlob	818.35	832.50	820.50	844.90	809.35	31.78	1090.90	281.55	-	-
Repco Home	193.95	193.30	193.85	194.60	191.00	121.89	429.25	165.85	6	193.10
Repro	420.85	421.35	424.00	424.95	412.45	7.93	660.00	325.05	-	423.40
Resp.Ind [1]	168.90	169.35	167.45	171.90	166.05	120.95	215.00	98.05	-	169.15
RestBrndAsia	108.70	106.70	107.85	109.00	105.95	753.07	189.70	95.00	-	-
Revathi	676.90	682.05	684.65	693.80	675.00	1.84	957.00	455.50	20	681.65
RHIMagnesInd	498.10	529.05	498.25	533.15	498.25	335.20	564.00	219.95	-	-
Rico Auto [1]	36.10	36.20	36.25	36.50	35.75	122.85	62.30	33.05	17	36.20
RITES	249.70	249.65	248.10	250.90	248.00	68.49	318.00	232.40	12	249.95
RKECProjects	54.30	57.45	54.00	59.00	53.95	39.79	117.00	46.60	-	-
RolexRings	1224.35	1217.35	1222.00	1237.40	1211.00	15.11	1394.00	994.80	-	-
RosariBiotec	948.30	952.90	970.00	999.00	946.50	62.23	1619.00	890.00	-	-
Rossell [2]	146.50	148.40	145.10	150.00	144.10	33.93	216.05	98.25	41	147.30
RouteMobile	1638.65	1612.55	1644.00	1674.50	1605.95	137.58	2389.00	1395.00	-	-
Royal Orchd	113.30	111.20	115.40	119.00	110.00	442.50	118.55	57.25	-	111.10
RPG Life [8]	527.00	526.55	525.95	540.05	516.10	22.13	751.80	360.00	17	529.45
RPower	13.55	14.20	13.75	14.20	13.65	31704.54	19.25	4.21	-	14.20
RPP Infra	48.55	48.85	48.90	49.25	47.90	62.20	78.75	37.71	8	48.85
RPSGVentures	626.80	618.65	628.70	631.80	612.35	28.79	1144.90	316.25	-	-
RS Soft [5]	33.70	33.70	34.25	34.70	33.40	115.15	51.90	23.75	-	34.00
RSWM	418.80	429.40	423.80	435.00	419.15	53.74	546.00	169.20	5	430.45
Ruby Mills [5]	315.00	323.65	317.50	327.70	313.00	12.83	441.90	156.55	17	322.00
Ruch.Paper	81.80	87.75	81.00	89.20	80.60	238.17	105.60	57.00	8	87.50
RuchiSoyaInd	802.75	803.15	817.00	817.25	786.55	22.11	1376.70	629.15	-	-
RudrabhshEnt	209.50	217.05	213.00	218.20	209.95	147.77	280.00	177.70	-	-
Rupa [1]	432.10	465.50	436.65	473.60	435.45	939.78	560.70	288.45	18	467.35
Rush.Decor	420.50	427.75	419.00	435.00	415.00	31.38	443.80	163.05	68	428.25
S										
S H Kelkar	143.25	145.40	145.00	146.90	143.55	96.20	207.30	103.65	34	145.35
Sadbhav [1]	31.45	31.30	31.50	32.00	31.15	802.62	96.30	28.25	9	31.30
SadbhavInf	11.15	11.10	11.15	11.50	11.05	398.51	41.50	9.62	-	11.11
SafariIndia	877.45	900.65	881.00	940.00	872.00	59.58	1051.05	542.05	-	-
Sagar Cem [2]	207.65	209.80	205.00	211.65	205.00	70.13	319.00	139.89	21	209.90
SAIL	99.10	99.65	99.50	101.85	99.05	44512.87	151.10	67.30	3	99.60
SakarHealth	116.50	115.45	119.00	119.00	113.95	14.89	212.00	89.75	-	-
Saksoft	940.95	932.40	954.00	954.00	927.15	9.61	1172.35	341.00	52	933.00
Sakuma [1]	12.00	12.40	11.75	12.70	11.60	1857.79	15.50	4.25	-	12.45
SAL Stl	11.20	11.45	11.60	11.65	11.05	265.62	17.55	2.99	4	11.44
SalasarTech	245.85	236.50	242.30	247.95	234.60	141.56	370.75	170.10	20	236.50
SalonaCot	244.30	233.50	244.20	245.00	226.35	15.52	372.00	75.10	6	234.45
Salzer Elec	170.00	170.85	172.75	175.10	170.00	51.35	263.50	110.15	11	170.25
Sandesh	668.20	675.50	679.80	685.00	665.60	1.26	1079.00	610.60	7	676.80
SandharTech	210.75	213.20	214.90	214.90	210.00	94.20	333.00	175.00	16	213.65
Sangam	316.05	308.90	314.00	320.35	306.10	17.57	423.40	70.35	11	307.35
Sangh.Mov [2]	192.75	190.05	194.80	196.00	188.00	54.80	262.00	99.75	44	191.15
Sanghi Ind	45.45	45.20	45.45	46.20	44.00	463.56	84.70	39.05	19	45.20
SanginitChem	23.85	23.55	24.45	24.45	22.60	25.21	47.20	18.00	-	-
Sanofi	7228.30	7298.40	7255.00	7309.90	7216.05	10.34	9300.00	6949.35	29	7304.35
SanseraEngg	608.00	600.05	609.50	623.30	594.95	46.53	889.00	594.95	-	-
SapireFoodIn	1264.80	1279.65	1274.00	1290.00	1235.00	78.47	1540.00	974.45	-	-
Sarda Ene	968.15	1077.75	957.00	1133.00	955.00	686.31	1132.00	358.80	7	1079.85
Sarla Perf [1]	61.05	60.35	61.70	62.95	59.75	188.16	78.30	23.25	9	60.25
SarthakMetal	102.45	101.45	100.90	104.90	99.65	17.38	144.00	89.90	-	-
Sasken	953.45	921.40	952.00	958.55	913.30	18.83	1528.95	807.85	12	921.60
SastaSunVent	385.85	384.85	385.90	403.00	381.50	53.31	583.00	97.00	-	384.75
SatiaIndus	98.00	103.35	98.00	104.80	96.80	1157.40	118.00	73.00	-	-
Savita	1020.25	1031.15	1030.00	1040.00	1012.75	10.00	1822.65	920.00	5	1026.45
SBI [1]	468.70	470.35	466.40	474.80	462.00	22091.31	549.05	321.15	12	470.40
SBICards&Pay	804.85	806.30	801.00	809.45	772.45	674.05	1165.00	712.25	-	-
SBILifeInsur	1050.05	1058.50	1050.00	1066.10	1041.65	698.48	1293.00	840.00	78	1057.95
SchaefflerInd [2]	1810.30	1809.05	1810.30	1839.65	1791.35	71.97	1928.01	964.95	45	1821.05
SChand&Co [5]	105.60	104.75	104.05	106.55	104.00	69.53	149.40	89.35	60	104.70
Schneider [2]	107.60	109.05	108.80	109.95	107.65	404.83	147.00	86.50	-	109.35
SCI	115.85	114.65	114.60	116.60	113.70	1239.55	160.20	93.10	7	114.55
Seamec	1076.35	1077.70	1063.50	1084.00	1043.05	3.65	1309.35	385.50	28	1074.95
SecureludTec	106.45	101.35	107.75	107.90	99.45	84.89	243.75	80.00	-	-
SecurilntSvc [5]	472.80	469.30	474.70	475.35	466.00	39.72	559.75	350.45	60	469.85
Selan Exp	153.65	154.00	153.50	159.50	153.00	130.02	180.05	113.10	29	153.85
SEPC	8.05	8.00	8.20	8.20	7.95	865.19	12.45	3.80	-	-
Sequent Sc [2]	128.10	130.55	128.10	136.50	128.10	2982.02	336.40	121.00	-	130.35
Sesh.Paper [2]	152.40	159.20	152.40	161.00	150.05	341.94	230.00	133.95	9	159.45
SetcoAuto [2]	15.35	15.10	15.40	15.90	14.95	186.60	25.20	12.75	-	15.15
Shah Alloy	91.75	87.30	96.