



| INDICATORS | | % |
|-----------------------|------------|--------|
| Sensex | 74,085.99 | 0.55 |
| Nifty 50 | 22,474.00 | 0.53 |
| S&P 500* | 5,114.60 | 0.70 |
| Dollar (₹) | 82.83 | 0.08 |
| Pound Sterling (₹) | 105.45 | 0.28 |
| Euro (₹) | 90.09 | 0.15 |
| Gold (10gm)* (₹) | 65,089▲244 | 0.38 |
| Brent crude (\$/bbl)* | 82.90 | 1.05 |
| IN 10-Yr bond yield | 7.056 | -0.001 |
| US 10-Yr T-bill yield | * 4.164 | 0.027 |
| * As of 8:30 PM IST | • | |

Popular Vehicles ₹602-crore IPO to open on March 12

Cochin based automobile dealer Popular Vehicles and Services has announced ₹602 crore initial public offering (IPO) in the price band of ₹280-295 per equity. The IPO opens on March 12 and closes on March 14. The public offer comprises a fresh issue of equity shares worth ₹250 crore and an offer for sale of equity shares worth ₹352 crore at the upper price band by investor BanyanTree Growth Capital.



Jio-bp plans to set up EV infra in major cities

Jio-bp, fuel retail joint venture of Reliance Industries and bp. on Wednesday announced a partnership with House of Hiranandani to set up electric vehicle (EV) charging infrastructure at their properties across Mumbai, Hyderabad, Chennai, and Bengaluru, The company said the partnership

Green manual Green manual Green manual Green manual Green 27 lakh to offer 27 lakh jobs by 2025

CHENNAI, MARCH 6



mary drivers. The green industry currently supports approximately 1.85 crore jobs and it is expected to add 27.7 AUTOMOTIVE. **RENEWABLES**, and lakh jobs by FY 2025, according to Teamlease. energy are already sig-Among these, the major nificant players in the green sector, while

banking, transporta-

tion. and data centres

are expected to grow

substantially, driven by

imperative of achieving

employment in the pro-

As of 2023, millennials

for green roles is project-

ed to exceed 20 per cent

Critical skills for green roles include analytical

abilities, sustainability knowledge, financial acu-

men, stakeholder manage-

ment, and project manage-

ment proficiency. Job roles such as reme-

The Women, Business

and the Law 2024 (WBL 2024) by the World Bank

identifies barriers for

empowerment in areas

like legal rights, policy

instruments designed to

support the implementa-

tion of these rights, and

for India is on the indica-

tor measuring laws affect-

FALAKNAAZ SYED

MUMBAI, MARCH 6

Reserve Bank of

India (RBI) on Wednesday

directed card issuers to

provide an option to their

eligible customers to

choose from multiple card

networks at the time of

issue. For existing card-

holders, this option needs

to be provided at the time

The central bank also

arrangement or

issued directions to card

issuing bank or non-bank

cannot force the card of

any particular network on

NEW OPTIONS

Mumbai, March 6: GPay

gaining customers from

Paytm, the fintech pioneer

his customers

of the next renewal.

women's

now

The

economic

over the next five years.

sustainability targets.

chunk or around 31 per cent will come from renewables, 17 per cent from green construction and climate change and waste management will contribute 12 per cent and 14 per cent respectively. "Sectors such as renew-

able energy, waste man-agement, electric vehigreen industry market -cles, sustainable textiles, duction of green products and green construction are poised to be key drivand services and employers of green growth in ment in environmental India. particularly in processes," said Loliwala. urban and peri-urban regions," said Munira Loliwala, AVP - Strategy constitute 15 per cent of the green job market, while the growth rate for Gen Z individuals opting and Growth, TeamLease Digital.

Industries like automotive, renewables, and energy are already significant players in the green sector, while banking, transportation, and data centres are expected to grow substantially, driven by the imperative of achieving sustainability targets like net zero emis-

SANGEETHA G

Bank

CHENNAI, MARCH 6

While Indian working

women have freedom of

movement, laws affecting

women's decisions to

work, and less constraints

related to marriage, laws

related to women's pay

and work after childbirth

are areas where the gov-

ernment needs to work,

finds a study by the World

diation, recycling, occupasions. employment tional safety and health 'Green encompasses both techniadministration complical and non-technical ance, climate and solar energy management are expected to be in high roles crucial across various sectors. Job seekers demand in the green secare predominantly eveing two pathways to enter the tor, said Loliwala

GOVT DISCUSSES GASIFICATION OF COAL WITH PSUs, **STAKEHOLDERS** MADHUSUDAN SAHOO

NEW DELHI, MARCH 6

The government on Wednesday sought feedback from state-owned public sector units (PSUs) and private investors as well on a pro-posal for establishment of coal gasification plants in the country. This move comes in the wake of Cabinet's approval of a financial assistance scheme, allocating ₹8,500 crore for

incentives towards coal gasification projects, categorised into three categories. Issuing a statement, the ministry of coal said that it has issued a

three-draft request for proposals (RFPs) for consultation on the coal gasification scheme. As the ministry has

already taken collaborative efforts in advancing surface coal gasifi-cation projects in Coal India Ltd (CIL) coalfields, it aims to gasify 100 mn tonnes of coal by 2030 through surface

coal gasification. "The draft RFPs have been issued separately for each of three categories. The category I allocates ₹4,050 crore to PSUs. In category II, ₹3,850 cro is earmarked for both the private sector and PSUs. In category III, it includes ₹600 crore for demonstration projects and small-scale gasification plants," the statement said.

The government has also approved the equity investment proposal by CIL in JVs of CIL-GAIL and CIL-BHEL.

Economy will take support from domestic structural reforms India's GDP to grow at 6.8% in FY25, says Crisil

FALAKNAAZ SYED MUMBAI, MARCH 6

The Indian economy is set to witness significant growth with projections indicating a gross domestic product (GDP) expansion of 6.8 per cent in the next fiscal year, ratings agency Crisil said on Wednesday.

The ratings agency further said that with this growth trajectory, India can attain upper middleincome status by 2031, with the economy expected to double to \$7 trillion. In its India Outlook report, the domestic rating agency said that the Indian economy will take support from domestic structural reforms and cyclical levers and can retain, perhaps even improve, its growth prospects to become the thirdlargest economy by 2031. "After a better-thanexpected 7.6 per cent this



fiscal, India's real GDP growth will likely moderate to 6.8 per cent in fiscal 2025," it said.

At present, India's GDP size is \$3.6 trillion. Crisil expects the economy to expand to \$6.7 trillion by fiscal 2031. Interestingly, the next seven fiscals (2025- 2031) will see the Indian economy crossing the \$5 trillion mark and inching closer to \$7 trn.

projected average "A expansion of 6.7 per cent in this period will make India the third-largest economy in the world and lift per capita income to the upper-middle income

• IN ITS India Outlook report, the rating agency said Indian economy will take support from domestic structural reforms and cyclical levers.

category by 2031," Crisil

said.

income

\$4.000-12.000.

reforms and cyclical levers and can retain, perhaps even improve, its growth prospects,"said Crisil managing director and chief managing director Amish Mehta. India will be firing on

from domestic structural

both cylinders - manufacturing and services though services will continue to have a larger footprint.

As per World Bank definition, lower-middle inco-Overall capex is seen growing 9-11 per cent annually over the next me countries are those with per-capita income of \$1,000-4,000, and upperfour fiscals, with a good middle income countries mix of the industrial and infrastructure segments due to financial flexibility are those with per capita between the of India Inc to pursue However there would be

expansion. The rating agency said that faster growth could near and medium term challenges posed by geopolitics, slowing potenbe achieved by continuing tial growth from an uneven global recovery, climate change and techto build the infrastruc-ture, digital and physical, and undertaking growthnological disruptions. enhancing reforms aimed "We believe the Indian at improving the ease of doing business economy will take support

Mixed cues drive markets up

RAVI RANJAN PRASAD MUMBAI, MARCH 6

Despite mixed global cues Indian market bench-marks Sensex and Nifty-50 gained more than half a per cent to close at new highs led by strong gains in private banks and IT stocks.

However, the broader market registered sharp decline due to sentiments turning negative on high valuation concerns for

mid-cap and small-cap

companies. The Sensex closed above 117.7 points or 0.5 per cent to close at 22,474.05.

high of 74,151,74 intra-day while Nifty-50 missed 22,500 landmark as it touched an intra-day high of 22.497.20. Market opened lower on banks and IT stocks.

"India is seen as bright spot for growth,while there is near unanimity about India's contribution to global growth, 89 per cent of chief investment officers and fund man-agers of top Indian mutufunds foresee favourable capital flows into India," said a fund saiu . survey by ''h the managers' Centrum Wealth, wealth and distribution arm of Centrum Group'.

₹39.62 lakh crore. These assets are managed by 473 fund managers across all

fund houses. The total open- and closed-end assets man-

FAIRFAX TO OFFER **\$200MN LIQUIDITY**

• INDIA SOCRES low on measuring supportive frameworks affecting childcare. India may consider a pub-

licly available registry or database of childcare providers to improve on childcare

equal value, allowing women to work at night in the same way as men, and allowing women to work in an industrial job in the same way as men.

India socres low on While there has been a supportive affecting measuring frameworks steady increase in the number of fund managers

• THE SENSEX made new high of 74,151,74 the 74,000 mark for the intra-day while Nifty-50 first time at 74,085.9 earnmissed 22,500 landing 408.8 points or 0.5 per mark as it touched an cent while Nifty-50 gained intra-day high of

22,497.20. The Sensex made new more than one per cent decline in overnight US market but in the later half of the day, sentiments changed and institutional buying emerged in private

WB calls for gender pay parity Study says fewer women head MFs remuneration for work of

FALAKNAAZ SYED

MUMBAI, MARCH 6

furthers Jio-bp's strategy of making EV charging facilities available to the public at affordable prices across India.

NPCI, IISc agree to research on AI, blockchain

National Payments Corporation of India (NPCI) on Wednesday announced a long term agreement with the Indian Institute of Science (IISc), Bangalore, for conducting joint research on blockchain and Artificial Intelligence (AI) technology. The collaboration will also propel further innovation through the establishment of the NPCI-IISc Centre of Excellence (CoE) for deep tech research & development.

HyFun Foods to set up 3 plants with ₹850 crore

HyFun Foods, which manufactures frozen potato products, on Wednesday said it will invest around ₹850 crore to set up three plants in Gujarat to expand its business. The company will also invest another ₹150 crore to establish a water treatment plant in Gujarat. "We are setting up three new plants in Mehsana for potato flakes, french fries and potato speciality products," HyFun Foods MD Haresh Karamchandani said.

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MG MOTOR BRINGS NEW VARIANTS OF EXCITE, COMET MICHAEL GONSALVES PUNE, MARCH 6

issuers not to enter into MG Motor, the British anv automaker, has introagreement with card netduced a new variant of works that restrain them the MG ZS EV called the from availing the services Excite Pro priced at ₹19.98 of other card networks. This means that a card lakh.

The MG ZS EV is now available in four variants - Executive, Excite Pro, Exclusive Plus and Essence, with prices starting at ₹18.98 lakh.

The electric SUV offers features like a digital key and Level 2 ADAS, which includes safety features like traffic jam assist, forward collision warning, speed assist system, adaptive cruise control and lane functions.

The company also introand PhonePe are rapidly duced two new variants of MG Comet called Excite FC and Exclusive FC which now come with fast struggling to navigate central bank restrictions and charging options at a price of ₹8.23 lakh and

₹9.13 lakh respectively. "After taking customer feedback, using market insights and industry analysis, we have introduced the new variants of our EVs- MG ZS and Comet to make EV usage more convenient and accessible," said Gaurav Gupta, deputy managing director at MG Motor India.

these rights are realised in practice. ing One of the lowest scores

women's pay. improve on the pay indicator. India may wish to consider mandating equal

childcare. India may consider a publicly available registry or database of childcare providers to improve on childcare.

ago, male managers have made up for that rise. The number of women fund managers has remained static at 42, according to Morningstar India's Women Fund Managers **RBI** moots wider credit card choice

Report for 2024. The total assets under management (AUM) grew by an astounding 33 per cent to ₹52.74 lakh crore as of January 31, 2024, up from last year's AUM of

No new extension for Paytm, says RBI

New Delhi, March 6: As many as 80-85 per cent Paytm wallet users will not face any disruption regulatory because of actions, and the remaining users have been advised to link their apps to other banks, RBI gover-nor Shaktikanta Das said on Wednesday.

India (RBI) on January 31

in the mutual fund indusaged/co-managed try to 473 from 428 a year female fund managers was approximately ₹6.66 lakh crore, or 12.63 per cent of the total mutual fund assets.

The report pointed out that there has been a sharp uptick of 50 per cent in the assets managed by women, year-on-year. The most assets-₹2.86 lakh crore or 43 per cent are managed or comanaged in the equity and growth segment.

investors and lenders, Fairfax India Holdings

rovals (if any), it added.

"We have been longterm investors in the IIFL group of companies and have full trust and confidence in the company's strong management team led by Nirmal Jain and R Venkataraman. We are confident that Nirmal and Venkat will take corrective actions to meet and exceed RBI's compliance standards," said Fairfax India chairman Prem Watsa.

Commenting on the development, IIFL Finance managing director Nirmal Jain said at this crucial juncture, Fairfax India's and Prem's gener-ous offer to provide liquidity support is very

timely and motivating. "We are committed to complying fully with RBI's directives and growing the business under the regulator's guidance on the strong foundation of compliance, risk management, and fair practices," Jain said. Earlier this week, the **RBI** barred IIFL Finance from disbursing gold loans following supervisory concerns. -PTI

declined while PhonePe and GPay advanced.

PHONEPE AND GPay

have typically been far ahead of Paytm in

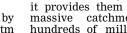
the UPI transactions

hundreds of millions of

it provides them with a massive catchment of

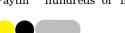
Companies don't make any money on transactions on the state-backed system, called unified payments interface (UPI), but

-





by



consumers to whom they can cross-sell services such as insurance and mutual funds.

In his first public comments after the RBI action, Paytm's founder Vijay Shekhar Sharma this week voiced confi-dence that his digital payments company will overcome the regulatory setbacks and stage a comeback as stronger company. PhonePe and GPay have typically been far ahead of Paytm in the UPI transac-

tions by value and volume even before Paytm's affiliate bank was hit by the curbs. Bloomberg

ments. Authorised card net-

works American are Express Banking Corp., **Diners Club International** Ltd., MasterCard Asia/ Pacific Pte. Ltd., National Payments Corporation of India-Rupay, and Visa Worldwide Pte. Limited. The authorised card net-

works tie-up with banks/non-banks for issuance of credit cards. for Under the current framework, the choice of network for a card issued

by the card issuer (bank / non-bank) and is linked to the arrangements that the card issuers have with card networks in terms of their bilateral agree-The central bank noted that such arrangements

to a customer is decided

existing between card networks and card issuers are not conducive to the availability of choice for customers. However, these direc-

tives do not apply to credit card issuers with fewer than 10 lakh active cards. Similarly, card issuers who issue credit cards on their own authorised card network have also been exempted.

The new directions shall be effective six months from Wednesday.

The Reserve Bank of

barred Paytm Payments Bank Ltd (PPBL) from accepting deposits, credit transactions, or top-ups in any customer accounts. The deadline for linking



Fairfax

SUPPORT TO IIFL

New Delhi, March 6:

Indian-Canadian billion-

aire Prem Watsa-backed

Wednesday announced its

India

India (RBI) barred the non-bank lender to dis-burse gold loans. The RBI's embargo has raised liquidity concerns among the company's

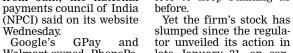
Corporation said. In response to these concerns, Fairfax India has agreed to extend up to \$200 million of liquidity support on terms to be mutually agreed and subject to applicable laws, including regulatory app-



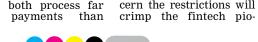
the wallet attached with

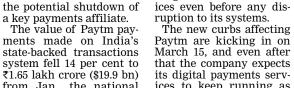
PPBL with the other

banks has been fixed for



Wednesday. Google's Google's GPay and Walmart-owned PhonePe, which both process far more





Paytm, each

ments value.

increase in their pay-

Paytm's decline suggests

consumers are moving

usage to alternative serv-

from Jan., the national ices to keep running as before. late January 31, on con-

ices even before any disneer's prospects. The value of transactions

processed PhonePe rose nearly 7 per cent, while GPay wit-nessed an almost 6 per cent rise, NPCI data showed. cern the restrictions will

Also when measured by payments volumes, Paytm

by value and volume even before Paytm's affiliate bank was hit by the curbs.