# Mcap of 3 of top-10 most valued firms jumps by Rs 75,855 cr; State Bank, Infosys biggest winners

**KOLKATA, JAN 18 :** New Delhi, Jan 18 : The combined market valuation of three of the top-10 most valued firms jumped Rs 75,855.43 crore in a holiday-shortened last week, with State Bank of India and Infosys emerging as the biggest gainers, in an otherwise sluggish trend in equities.

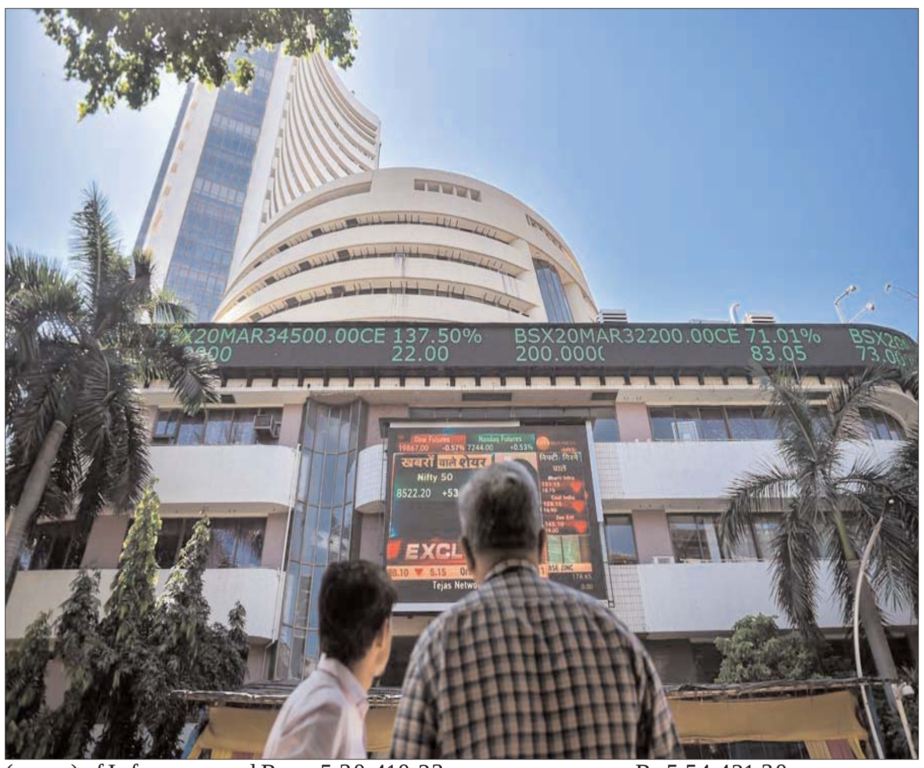
Last week, the BSE benchmark Sensex dipped 5.89 points, and the NSE Nifty went up by 11.05 points.

While ICICI Bank, State Bank of India and Infosys were the gainers, Reliance Industries, HDFC Bank, Tata Consultancy Services (TCS), Bharti Airtel, Bajaj Finance, Hindustan Unilever and Larsen & Toubro faced a combined erosion of Rs 75,549.89 crore from their valuation.

The combined erosion of these seven firms was less than the total m-cap addition of Rs 75,855.43 crore of the three companies – ICICI Bank, State Bank of India and Infosys.

SBI's market valuation jumped Rs 39,045.51 crore to Rs 9,62,107.27 crore, becoming the biggest gainer.

The market capitalisation



(mcap) of Infosys surged Rs 31,014.59 crore to Rs 7,01,889.59 crore.

ICICI Bank added Rs 5,795.33 crore taking its valuation to Rs 10,09,470.28 crore. However, the mcap of Reliance Industries tumbled Rs 23,952.48 crore to Rs 19,72,493.21 crore.

The market valuation of Larsen & Toubro dropped by Rs 23,501.8 crore to Rs 5,30,410.23 crore.

HDFC Bank's valuation eroded by Rs 11,615.35 crore to Rs 14,32,534.91 crore and that of Bharti Airtel tanked Rs 6,443.38 crore to Rs 11,49,544.43 crore.

The mcap of Bajaj Finance declined by Rs 6,253.59 crore to Rs 5,91,447.16 crore and that of Hindustan Unilever diminished by Rs 3,312.93 crore to Rs 5,54,421.30 crore.

The valuation of TCS dipped by Rs 470.36 crore to Rs 11,60,212.12 crore.

Reliance Industries remained the most valued domestic firm followed by HDFC Bank, TCS, Bharti Airtel, ICICI Bank, State Bank of India, Infosys, Bajaj Finance, Hindustan Unilever and Larsen & Toubro. PTI

# EXL plans two new centres in Tier 2/3 cities in India; sees 2026 AI tech spend surge globally

**NEW DELHI, JAN 18:** New Delhi, Jan 18 : Nasdaq-listed Exlservice Holdings plans to set up two new centres in tier-2 or tier-3 Indian cities this year, as the data and artificial intelligence (AI) company looks to tap infrastructure and talent advantages beyond the metros, according to CEO Rohit Kapoor.

Kapoor told PTI in an interview that overall, the global IT spends are rising, with a catch – the allocations are skewed towards AI, infrastructure, and cybersecurity, areas that are creating opportunities for strong pivots from legacy maintenance and upkeep of technology services.

The firm, which employs nearly 45,000 of its 60,000-plus strong global workforce in India, is lining up client and infrastructure plans for the two new centres.

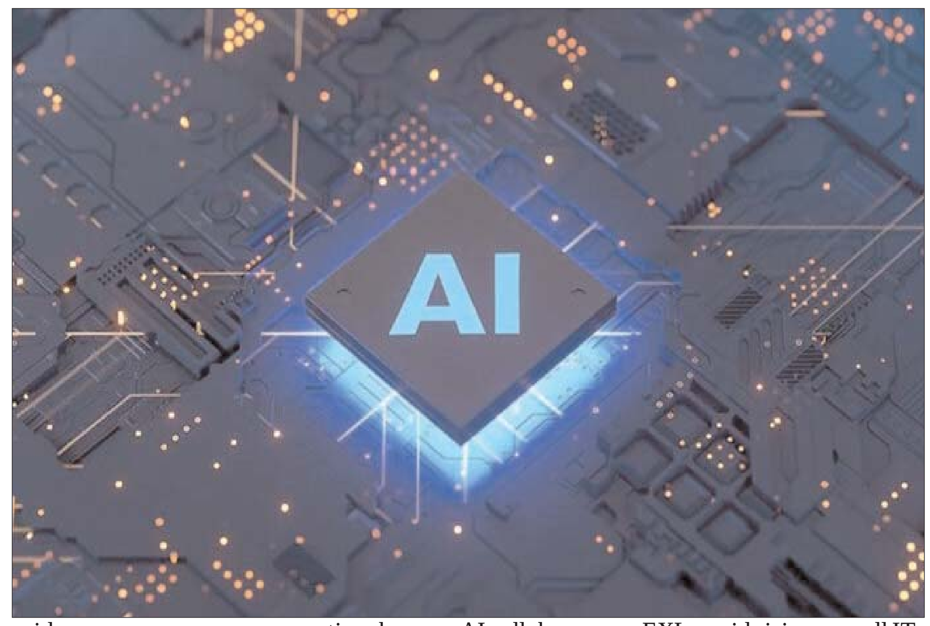
"From an infrastructure standpoint, we do think that going to the tier 2/3 cities in India will be important for us, so we've identified a shortlist of a couple of cities where we want to be able to build new infrastructure and to offer services to our clients from those locations," he said.

Typically, new centres such as these target 500-100 FTEs (Full-Time Equivalents) in terms of capacity, so "meaningful size and scale" can attract management and leadership talent and be able to serve multiple clients.

"Today, in total we have close to about 45,000 employees in India out of nearly 63,000 employees globally now," he said.

Kapoor said he expects both the centres to be up and running this year.

"We've already identified the locations, and started to build out the plans for that and we've identified clients that we are going to be moving into those locations," he




said.

He declined to divulge the specific cities that have been identified, saying plans are still being firmed up.

"...so I wouldn't be able to share the details but there are two cities that we've got and we're working on going ahead with that," he said.

EXL has positioned itself as a data and AI-centric company, and Kapoor said digital operations management currently accounts for 44 per cent of revenue while data analytics/AI contributed 56 per cent to the total annual revenue of nearly USD 2 billion.

The firm employs over 60,000 people across 12 geographies, with the US as its primary market and 80 per cent of the revenue basket coming from insurance, healthcare, and banking/financial services clients.

Kapoor said India remains core to EXL's delivery ecosystem, with exceptional talent in digital operations, data analytics, and AI, which the company continues to leverage for growth.

According to him, clients now demand AI-driven workflow reimagination rather than mere efficiency gains, requiring innovation, human-AI collaboration, and deep domain knowledge, areas where EXL scores due to its operational expertise.

"Things have changed completely because in the past most of the work that we would handle for our clients would be to take the work that our clients were doing, but just run that more efficiently, a lot cheaper and better.

"But today our clients are asking us to reimagine their workflows so there's a lot of innovation and creativity associated with it. There's a lot of engagement that we need to drive between human and the AI and bring pieces together, so it is a very different way of working," he said.

Kapoor cited insurance underwriting as an example where AI tools have the ability to synthesise data and pre-answers queries, slashing quote times from weeks to hours, transforming human roles from manual decision-making to oversight.

While AI adoption saw initial hype followed by caution over return on investment, Kapoor predicts 2026 will bring focussed investments in proven use cases with partners like EXL, amid rising overall IT spends favouring AI, infrastructure, and cybersecurity.

"The good news is that overall IT spend is increasing so that has not diminished. The allocation of that IT spend into AI versus maintenance or in terms of some of the legacy upkeep of technology, has changed very significantly. Overall, the money that is being spent in IT is actually increasing still and it is likely to increase for the next 5, 10 or 15 years," he said terming it a "huge opportunity".

The mix of where the client spends are being channelised, has shifted.

"Enterprises want greater efficiency in the traditional areas of spends, so application development maintenance coding...they would like to be able to see much better levels of efficiency out there and reduce the spend and that's why you're seeing some of the muted growth with some of the IT players. But there is a lot more spend happening on the infrastructure layer, on the AI layer, on cybersecurity and these are new areas that are opening up," Kapoor said. (PTI)

# Tata Motors seeks incentives for entry-level EVs in upcoming Budget

**MUMBAI, JAN 18 :** Tata Motors has sought targeted incentives for entry-level electric vehicles and support to the electric cars used in the fleet segment under the PM E-DRIVE scheme in the upcoming Union Budget.

In an interaction with PTI, Tata Motors Passenger Vehicles MD & CEO Shailesh Chandra said that while government interventions such as GST 2.0, repo rate reduction and tax regime changes have revived demand in the passenger vehicle industry, entry-level EVs continue to face pressure.

"I would like to really appreciate the government for reviving the PV industry and the electric vehicle side as well. Two things which can be considered (in the Budget). One there is a lot of pressure on the entry segment on the EV side and if the government would like to consider some level of incentives," he said.

There is enhanced pressure on the entry-level EVs with GST reforms leading to reduction in prices of petrol cars, Chandra said.

"The government last year


took significant steps. The big one has been the GST 2.0 but apart from that, there has been repo rate reduction, tax regime change and all. So I think the government has done a significant intervention to spruce up the demand for the overall PV industry," he noted.

Elaborating further, Chandra highlighted that the EVs used in the fleet segment account for just 7 per cent of the overall PV sales but contribute nearly 33-35 per cent of passenger kilometers.

He noted that the electric cars used in the fleet segment were part of the FAME-2 scheme but have somehow missed inclusion in the PM E-Drive scheme.

"A fleet car runs five times more than a passenger car. So therefore, the support that you give to the segment has a multiplier impact at an environmental level, right in terms of particulate matter or zero emissions and on the import of oil. This is one segment which was identified in the FAME scheme, government may consider it for PM E-Drive inclusion," Chandra noted. When asked if the automaker is also looking at increasing vehicle prices, Chandra said that forex woes and elevated commodity prices have an impact of 2 per cent on the company's revenues which it has not been able to pass on to the consumers.

"Certain levels of cost reduction we have been able to do, but in the coming days, we will decide when and how much we are going to increase the price. It will get announced in the coming days," he added.

Several automakers have announced vehicle price hikes citing forex woes and rise in commodity prices. (PTI)

# Discoms post Rs 2,701 cr profit in FY25 after years of losses

**NEW DELHI, JAN 18:** Power distribution utilities in the country collectively recorded a profit of Rs 2,701 crore in FY25 after having incurred losses for several years, an official statement said on Sunday.

Distribution utilities as a whole have been reporting losses for past several years since unbundling and corporatization of State Electricity Boards.

The utilities collectively posted a loss of Rs 25,553 crore in FY24 and a loss of Rs 67,962 crore in FY14, the power ministry said in a statement.

Commenting on the profit in FY25, Power Minister Manohar Lal said this marks a new chapter for the distribution sector and is a result of several steps taken by the ministry to redress the concerns of the distribution sector.

"India is driving not only its growth but also the growth of the world, with the energy sector playing a

significant role in this," Lal said.

He said the government is committed to the required reforms in the sector so that the power sector can support India's growing economy and play its part in the journey towards Viksit Bharat.

The ministry said the result of reforms is evident not just in the PAT posted by distribution companies (discoms) after so many years, but also in other performance indicators.

The Aggregate Technical & Commercial (AT&C) losses have reduced over the years, signalling a transformation.

The AT&C losses have reduced from 22.62 per cent in FY 2013-14 to 15.04 per cent in FY 2024-25.

Further, signalling much improved cost recovery, the Average Cost of Supply–Average Revenue Realized (ACS–ARR) gap has narrowed from Rs 0.78/kWh in FY14 to Rs 0.06/kWh in FY25.

Reforms such as the Electricity (Late Payment Surcharge) Rules have led to a 96 per cent reduction in outstanding dues to generating companies—from Rs 1,39,947 crore in 2022 to just Rs 4,927 crore by January 2026—while bringing down distribution utility payment cycles from 178 days in FY 21 to 113 days in FY 25.

Some of the transformative initiatives in the distribution sector include Revamped Distribution Sector Scheme (RDSS): Enhancing financial viability through infrastructure modernization and accelerated smart metering.

In addition to the different policy initiatives, extensive engagements with states and UTs have emphasized reforms in the distribution sector.

These include discussions led by Power Minister Manohar Lal during the Regional Conferences of Energy Ministers of States/UTs in 2025 – Gangtok, Mumbai, Bengaluru, Chandigarh and Patna. PTI

# Amway India loss widens to Rs 74.25 cr in FY25, sales dip 10.5 pc to Rs 1,148.16 cr

**NEW DELHI, JAN 18 :** Amway India's total loss widened to Rs 74.25 crore in FY25, and its revenue from operations declined 10.56 per cent to Rs 1,148.16 crore, according to a filing by the leading direct seller.

Its total income, which includes other income, was also down 9.2 per cent to Rs 1,174.85 crore for the financial year ended on March 31, 2025, according to financial data accessed through the business intelligence platform Tofler.

Amway India Enterprise had reported a total loss of Rs 53.38 crore, and its revenue from operations was at 1,283.75 crore in the previous financial year.

The direct selling industry in India has been facing slow growth in the last two years.

Amway India's expenses on advertising and sales promotion were down 40.6 per cent to Rs 36.20 crore in FY25.

Similarly, the royalty cost paid to its US-based parent firm was down 15.7 per cent


to Rs 55.43 crore as against Rs 65.74 crore of FY24.

Moreover, the amount paid to its sole selling agents was down 2.73 per cent to Rs 366.91 crore during the financial year, which ended on March 31, 2025. It was at Rs 377.22 crore a year before in FY24. The total expense of Amway India was at Rs 1,249.10 crore, down 7.3 per cent in FY25.

Amway India Enterprises, a wholly owned subsidiary of Ada, Michigan, US-based Alticor Global Holdings Inc, which is one of the largest direct-selling companies in the world, in an unlisted entity here.

In FY25, its revenue from the 'Nutrition and Wellness' segment was down 10 per cent to Rs 703.58 crore. Similarly, revenue from its second largest segment 'personal care' was also down 13.6 per cent to Rs 189.22 crore in the fiscal year ended on March 31, 2025.

Amway India's revenue from 'home care' was at Rs 120.29 crore, down 2.65 per cent and 'beauty' at Rs 96.59 crore, down 12 per cent.

India is among Amway's top-ten markets globally; however, the direct selling multinational expects it to be among the top-five markets. PTI

# Vice President Radhakrishnan inaugurates nine-day Ramkatha at Bharat Mandapam

NEW DELHI, Jan 18 : Vice President C P Radhakrishnan inaugurated a nine-day 'Ramkatha' on Saturday along with former president Ram Nath Kovind, Jain spiritual leader Acharya Lokesh and Ramkatha kathavachak Morari Bapu at the Bharat Mandapam here.

According to an official statement, the event will be held between January 17 and 25.

Speaking at the event the Vice President said a Ramkatha organised by a

Jain saint was a historic initiative and appreciated the efforts of Acharya Lokesh.

He also paid respects to Morari Bapu, the statement added.

Former president Kovind noted that the 'Sanatan Mahakumbh' organised by Acharya Lokesh was aimed at strengthening India's spiritual foundation.

He added that Morari Bapu's 971st Ramkatha, being held in Delhi, would carry the message of world peace and harmony to a wider audience.

Acharya Lokesh said Morari Bapu had initiated the tradition of taking Ramkatha to marginalised sections of society.

"Morari Bapu initiated the Ramkatha tradition among marginalised communities and has taken its message of compassion and humanity beyond borders," he said.