

Sensex tumbles 494 points to settle at 81,006; Nifty slumps 221 points to 24,749

MUMBAI, OCT 17: Market benchmark indices Sensex and Nifty slumped on Thursday, taking their downward trend to the third day running amid unabated foreign fund outflows.

Intense selling in realty, auto, consumer discretionary and consumer durable stocks also dragged the markets lower.

The BSE Sensex tanked 494.75 points or 0.61 per cent to settle at 81,006.61. During the day, it tumbled 595.72 points or 0.73 per cent to 80,905.64.

The NSE Nifty slumped 221.45 points or 0.89 per cent to 24,749.85.

From the 30 Sensex firms, Nestle declined over 3 per cent after the FMCG major reported a decline of 0.94 per cent in its net profit at Rs 899.49 crore for the second quarter that ended September 2024, as some of its key brands faced softer consumer demand and high commodity prices.

Mahindra & Mahindra, UltraTech Cement, Bajaj Finserv, Titan, Maruti, Axis Bank and Tata Steel were among the other big la-



gards.

However, Tech Mahindra, Infosys, Power Grid, Larsen & Toubro and State Bank of India were among the biggest gainers.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,435.94 crore on Wednesday, accord-

ing to exchange data.

In Asian markets, Seoul, Tokyo, Shanghai and Hong Kong ended lower.

European markets were trading higher in mid-session deals. The US markets ended in positive territory on Wednesday.

Global oil benchmark

Brent crude climbed 0.27 per cent to USD 74.42 a barrel.

Falling for the second day, the BSE benchmark declined by 318.76 points or 0.39 per cent to settle at 81,501.36 on Wednesday.

The Nifty declined by 86.05 points or 0.34 per cent to 24,971.30.

In a first, 'Kanda Express' to bring 1,600 tonnes of onions to Delhi on October 20

NEW DELHI, OCT 17: In a significant move to control spiralling onion prices ahead of the festive season, the government will transport 1,600 tonnes of buffer stock via railways from Maharashtra to Delhi — the first such initiative using rail transport for the kitchen staple.

The special rake, dubbed 'Kanda Express', will depart from Maharashtra's Lasalgaon Railway Station and reach Delhi's Kishanganj Railway Station on October 20, Consumer Affairs Secretary Nidhi Khare announced on Thursday.

The government expects this bulk movement to help stabilise prices in the Delhi-NCR region, where buffer stock onions are currently being sold at a subsidised rate of Rs 35 per kg. Currently, retail prices are ruling high up to Rs 75 per kg in different cities.

"This rail transport initiative marks a historic first," Khare said, adding that similar arrangements will be extended to Lucknow, Varanasi and north-eastern states including Assam, Nagaland and Manipur.

The government is also in talks with Concord for sealed container transport to minimise damage. The onions will be auctioned at



prevailing market rates for wholesale intervention.

Stating that the decision comes as a cost-effective and efficient measure, the Secretary said transporting one rake (equivalent to 56 trucks) from Nasik to Delhi costs Rs 70.20 lakh by rail, compared to Rs 84 lakh by road — translating to savings of Rs 13.80 lakh per rake.

The government has been selling buffer stock onions at subsidised rates since September 5 through various channels including mobile vans, NCCF and NAFED outlets, e-commerce platforms, Mother

Dairy's Safal outlets, and Kendriya Bhandar.

To further strengthen retail intervention, the number of mobile vans will be increased from 600 to 1,000 ahead of Diwali.

Of the 4.7 lakh tonnes buffer stock, the Secretary said 91,960 tonnes have been allocated to NCCF and NAFED, while 86,000 tonnes have been dispatched to various states including Gujarat, Maharashtra, Karnataka, Goa, Rajasthan, Bihar, Uttar Pradesh and Manipur.

With these measures and expected fresh crop arrivals from Maharashtra, the gov-

ernment is optimistic about price stabilisation. The average purchase price of buffer stock onions stands at Rs 28 per kg.

The government said onion export prices remained stable, but quantities are under control despite a slight increase after the removal of the minimum export price and reduction in duty from 40 per cent to 20 per cent.

NCCF Managing Director Anice Joseph Chandra, Joint Secretary in the Consumer Affairs Ministry Anupam Mishra and other officials were present at the media briefing.

Bengaluru's Kempegowda Airport set to launch electric flying taxis with Sarla Aviation

NEW DELHI, OCT 17: Bengaluru's Kempegowda International Airport is set to be a key hub for cutting-edge urban air mobility solutions with Sarla Aviation joining hands with the Bangalore International Airport Limited (BIAL) to launch electric flying taxis.

Last month, the two entities signed a statement of collaboration to explore sustainable air mobility, specifically electric vertical take-off and landing (eVTOL) aircraft.

This initiative, developed in Karnataka, aims to revolutionise air travel by introducing seven-seater electric flying taxis, which promise faster, cleaner, and more efficient transportation.

While operations may still be two to three years away, Sarla Aviation's electric taxis promise a cleaner, quieter, and more cost-effective alternative to traditional helicopter services previously offered in Bengaluru.



The Bengaluru-based company, co-founded by Adrian Schmidt, Rakesh Gaonkar and Shivam Chauhan, is at the forefront of this transformation.

Sarla Aviation plans to focus on four of India's most congested cities—Bengaluru, Mumbai, Delhi, and Pune — bringing affordable electric aerial taxis to the public. The company's proposed route from Bengaluru Airport to Electronics City would take just 19 minutes, compared to the 152 minutes required by road, with a fare of Rs 1,700.

"We aim to redefine urban air transport with operational efficiency, reduced carbon emissions, and scalable infrastructure. Our electric flying taxis will set new benchmarks in reliability and performance, aligning with global standards for sustainable aviation," said Schmidt, Sarla Aviation co-founder and CEO.

The collaboration with Sarla Aviation at Bengaluru Airport introduces eVTOL aircraft, offering faster and sustainable air transport to address Bengaluru's traffic

issues.

This initiative marks a key step toward advancing urban mobility and a greener travel future.

Regulatory hurdles remain, but the collaboration signals a significant step forward in addressing urban congestion through sustainable aviation technology.

Sarla Aviation is rapidly emerging as a leader in the advanced air mobility sector, driving innovation with its eVTOL aircraft. The company is making strides in revolutionising urban transportation by offering cleaner, faster, and more efficient aerial solutions.

With a focus on affordable, sustainable air travel, Sarla Aviation addresses the congestion challenges in India's major cities. Strategic partnerships, like the one with Bengaluru's Kempegowda International Airport, position Sarla Aviation as a key player in shaping the future of urban mobility.

Railways reduces time limit for advance train reservation to 60 days with effect from Nov 1

NEW DELHI, OCT 17: The Railway Board has reduced the advance reservation period of seats from existing 120 days to 60 days with effect from November 1, 2024.

"It has been decided that w.e.f.01.11.2024, the existing time limit for advance reservation by trains will be reduced from 120 days to 60 days (excluding the date of journey)," a Railway Board's circular, dated Oct 16, 2024, said.

All bookings done up to October 31 under the ARP (Advance Reservation Period) of 120 days will remain intact, it added. The circular did not cite any reason for the reduction in ARP.

According to the Board, cancellation of the booking made beyond the ARP of 60 days will, however, be permitted. "There will be no



change in the case of certain day time express trains like Taj Express, Gomti Express etc where lower time limits for advance reservation are,

at present in force," the Board's circular said.

There will also be no change in the case of a limit of 365 days for foreign

tourists, it said.

On March 25, 2015, the Ministry of Railways had increased the ARP from 60 days to 120 days.

Centre approves 3 percentage point hike in Dearness Allowance and Dearness Relief, wheat MSP

NEW DELHI, OCT 17: The central government on Wednesday approved a 3 percentage point increase in the Dearness Allowance (DA) and Dearness Relief (DR) for more than one crore employees and pensioners, a move aimed at alleviating the impact of rising inflation.

The decision, announced ahead of Diwali, will put an additional burden of ₹9,448 crore on the exchequer.

Analysts said the hike will benefit only a section of households at a time inflation has jumped to a nine-month high of 5.49 per cent in September.

"This is a short-term fiscal response to mounting inflation," said Lekha S. Chakraborty, professor at the National Institute of Public Finance and Policy.

"It will increase disposable income in the hands of people, especially during the festive season. The consumption of white goods tends to peak during this time, and

the additional income could trigger aggregate demand.

"However, this increase is confined to central government employees and pensioners. State governments are unlikely to follow suit given the constraints on their fiscal space and the volatility in central fiscal transfers," she said.

A survey by LocalCircles showed nearly half of Indian families paying more than ₹75 per kilogram for tomatoes, ₹50 for onions and ₹40 for potatoes.

The survey highlighted the strain on family budgets, with the cost of a vegetarian meal rising 11 per cent year-on-year.

Devendra Kumar Pant, chief economist at India Ratings and Research, said inflation would remain elevated in the coming months. "We expect inflation to hover around the 5.3-5.5 per cent range in October."

The rising cost of living is likely to persist among many

households as food prices continue to climb, driven by supply chain issues and crop damage.

The Cabinet on Wednesday raised the minimum support price (MSP) for wheat by 6.59 per cent to ₹2,425 per quintal for the 2025-26 rabi marketing season.

The ₹150-per-quintal hike in wheat support price comes ahead of elections in states such as Maharashtra and Jharkhand. The rabi marketing season begins in April 2025.

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, approved the increase in MSP of six rabi crops in the range of ₹130-300 per quintal.

The support price for wheat has been increased to ₹2,425 per quintal for 2025-26 from ₹2,275 per quintal in the previous year.

In oilseeds, the cabinet increased the support price for

rapeseed/mustard seed by

₹300 to ₹5,950 per quintal. The support price for safflower was increased ₹140 to ₹5,940 per quintal from ₹5,800 per quintal in the previous year.

In pulses, the support price for lentil (masur) rose ₹275 to ₹6,700 per quintal, while gram MSP rose ₹210 to ₹5,650 per quintal for the 2025-26 marketing season.

The support price for barley increased ₹130 to ₹1,980 per quintal for the 2025-26 rabi marketing season from ₹1,850 per quintal in the previous year.

After five consecutive record harvests, a sharp rise in temperatures shrivelled India's wheat crop in 2022 and 2023, prompting the world's No. 2 producer to ban exports.

This year's crop was also nearly 6.25 per cent lower than a government estimate of 113.3 million tonnes (mt), a leading industry body said earlier this year.

Tomato prices in Delhi-NCR to cool down soon, says Consumer affairs secretary Nidhi Khare

NEW DELHI, OCT 17: Relief may be in sight for Delhi-NCR residents reeling under soaring tomato prices, which have crossed Rs 100 per kg mark, with increased supplies expected from Maharashtra in the coming days, Consumer Affairs Secretary Nidhi Khare said on Thursday.

The government will continue selling tomatoes at a subsidised rate of Rs 65 per kg in Delhi-NCR and Mumbai through the National Co-operative Consumers' Federation of India (NCCF), Khare told reporters.

The price surge comes as supplies from key southern states Karnataka and Andhra Pradesh have been disrupted due to retreating monsoon rains causing crop damage and pest infestation. This supply crunch, coupled with festive season demand, has pushed prices northward. "While weekly arrivals have been impacted, we ex-



pect supplies from Maharashtra to improve shortly, which should help stabilise prices in the national capital," Khare said, adding that the government is maintaining strict vigilance on price movements.

October 7, NCCF has sold

around 10,000 kg of tomatoes through mobile vans and outlets in Delhi and Mumbai at a subsidised rate.

"The retail intervention will continue until we see a meaningful impact on prices," Khare said, noting that similar measures had

helped control prices last year. The government's market intervention this time has extended beyond a week, reflecting the severity of the price surge and the administration's commitment to providing relief to consumers during the festive season.

FASTag parking management system launched at Howrah Railway Station

CALCUTTA, OCT 17: A Gurugram-based company has collaborated with the Howrah Police to offer parking solutions at the busy Howrah Railway Station, an official said on Thursday.

The company has launched "Kolkata's first FASTag parking management system" at the station, he said.

"This innovative system allows vehicle owners to sim-



ply drive into the designated parking area and drive out again, with no need to stop and pay," Park+ said in a re-

lease.

The parking fee will be automatically deducted from the FASTag account, elimi-

nating cash transactions and long queues, it said.

"Our collaboration with the Howrah Police brings our smart parking services to Kolkata and eliminates the stress of finding a parking spot at Howrah Railway Station.

We are committed to making car ownership a smoother experience," said Amit Lakhota, Founder & CEO of Park+.