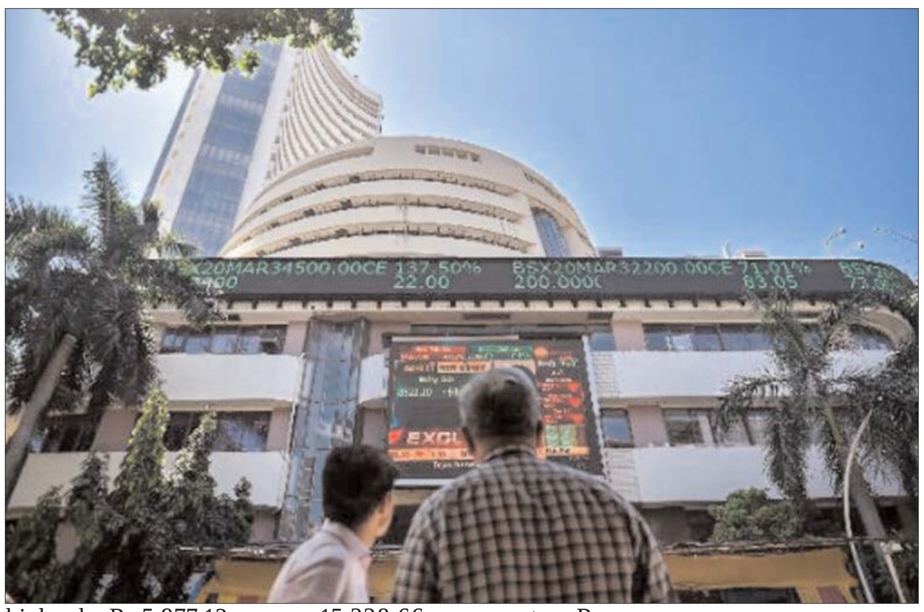
Mcap of six of top 10 valued firms climbs Rs 63,000 cr; L&T, SBI biggest gainers

NEW DELHI, FEB 22: The combined market valuation of six of the top-10 valued firms climbed Rs 63,478.46 crore last week, led by Larsen & Toubro and State Bank of India, which emerged as the biggest winners.

The 30-share BSE Sensex rose 187.95 points, or 0.22 per cent, over the past week.

Larsen & Toubro, State Bank of India (SBI), HDFC Bank, Life Insurance Corporation of India (LIC), Bajaj Finance, and Reliance Industries were the gainers, while Bharti Airtel, ICICI Bank, Infosys, and Tata Consultancy Services saw their valuations erode.



The market valuation of Larsen & Toubro jumped by Rs 28,523.31 crore to Rs 6,02,552.24 crore. SBI added Rs 16,015.12 crore to Rs 11,22,581.56 crore.

The valuation of HDFC Bank climbed by Rs 9,617.56 crore to Rs 14,03,239.48 crore, and that of LIC edged higher by Rs 5,977.12 crore to Rs 5,52,203.92 crore.

The market capitalisation (mcap) of Bajaj Finance advanced Rs 3,142.36 crore to Rs 6,40,387 crore, and that of Reliance Industries went up Rs 202.99 crore to Rs 19,21,678.78 crore.

However, the mcap of Bharti Airtel tumbled Rs 15,338.66 crore to Rs 11,27,705.37 crore. The valuation of ICICI Bank eroded by Rs 14,632.10 crore to Rs 9,97,346.67 crore.

Infosys' mcap declined by Rs 6,791.58 crore to Rs 5,48,496.14 crore and that of Tata Consultancy Services (TCS) dipped Rs 1,989.95 crore to Rs 9,72,053.48 crore.

Reliance Industries remained the most-valued firm, followed by HDFC Bank, Bharti Airtel, State Bank of India, ICICI Bank, Tata Consultancy Services, Bajaj Finance, Larsen & Toubro, Life Insurance Corporation of India, and Infosys. (PTI)

RBI builds secured data centre away from potential enemy strikes, seismic risk

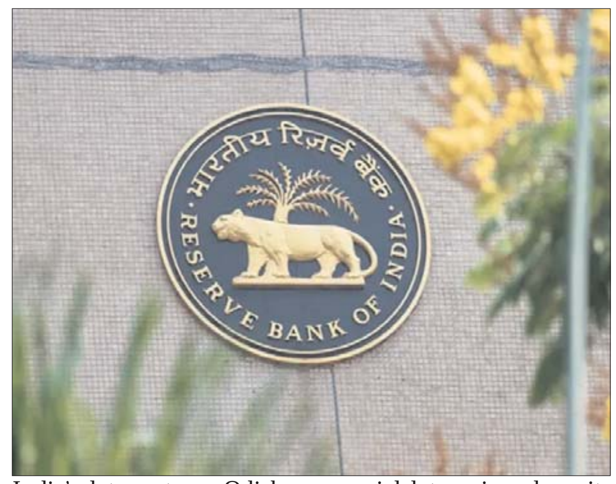
NEW DELHI, FEB 22: The Reserve Bank of India has built a high-security data centre in Odisha, strategically located well away from potential cross-border threat zones and high seismic-risk regions, as part of efforts to safeguard critical financial infrastructure and strengthen continuity of core systems.

The greenfield facility in Bhubaneswar is designed to house core computing systems supporting the central bank's currency management, payment and settlement operations, and regulatory data functions, analysts and officials said.

"When RBI began work on its 18.55-acre campus at Info Valley-II, Khordha in 2023, few questioned the location. Beyond logistical and operational considerations, strategic factors are likely to have weighed on decision-makers," an analyst tracking the sector said.

The Odisha site, he added, lies well away from India's western and northern borders, reducing exposure to potential cross-border missile or drone threats. It also falls outside the country's highest seismic risk zones, lowering vulnerability to major earthquake activity – factors that "strengthen the safety and continuity framework for infrastructure that underpins critical financial systems," he said.

This is RBI's second data centre; the Primary Data Centre is located in Kharghar, Navi Mumbai.



Another analyst noted that unlike Mumbai and Chennai – which host a large share of India's data centres – Odisha is not a landing point for major subsea communication cables. By situating the facility away from these hubs and dense digital traffic corridors, the RBI may be seeking infrastructure that is more insulated from concentrated cyber risks and network vulnerabilities, he added.

The central bank's site strategy appeared to gain resonance last year when a leading commercial bank reportedly shifted its data centre operations overnight from Jaipur to Mumbai amid heightened tensions during the India-Pakistan conflict, which saw the use of drones along the border.

An email sent to the RBI for comments remained unanswered.

World over, central banks and top financial institutions are increasingly building and operating their own secured data centres, prioritising data safety, operational control and systemic resilience over reliance on public infrastructure, analysts say.

Industry officials said the primary driver is safety of financial data – viewed as critical national infrastructure – alongside the need to guard against cyberattacks, vendor lock-in and operational disruptions. For central banks in particular, direct control over infrastructure allows stricter enforcement of security protocols, redundancy planning and regulatory compliance. With digital transactions and real-time payment systems expanding rapidly, authorities are treating secure data infrastructure not merely as an IT asset but as a cornerstone of financial stability.

In India, RBI is creating a secure, sovereign platform for banks and payment systems much like the US Federal Reserve Bank operating highly secured facilities such as the East Rutherford Operations Center, which houses key payment and settlement infrastructure. The site was built with layered physical and cyber safeguards to ensure uninterrupted functioning of core financial systems and a similar architecture is being followed by RBI.

The Odisha facility has been designed and built to ensure a high level of redundancy, resilience and system availability, incorporating in-built fault tolerance, according to RBI. It has achieved Tier IV certification for its design, underscoring its compliance with the highest standards of reliability and performance.

Other than the RBI, institutions such as the Securities and Exchange Board of India and the State Bank of India have built or are building their own data centres, officials said.

Analysts noted that data centres require land, water and power – all available in abundance in Odisha – and that the location offers strategic depth from potential cross-border threats while avoiding concentration of critical infrastructure in high-risk corridors. From a geological standpoint, large parts of Odisha lie in lower seismic risk zones compared with the Himalayan belt, reducing vulnerability to high-intensity earthquakes.

"With financial data now treated as critical national infrastructure, the RBI's move signals a broader policy thrust: retain tight institutional control over mission-critical systems, minimise exposure to external threats, and ensure uninterrupted functioning of the country's financial backbone under extreme scenarios," another analyst said.

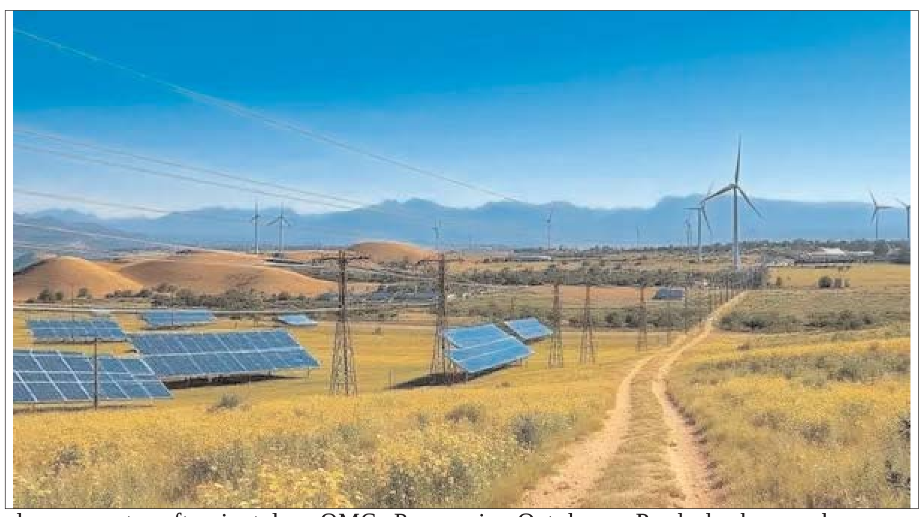
As of 2025, the RBI is also launching a pilot cloud facility with data centres in Mumbai and Hyderabad to provide local cloud storage to financial firms. (PTI)

OMC Power enters EV battery repurposing business in partnership with Honda Motors Japan

NEW DELHI, FEB 22: OMC Power has forayed into leveraging repurposed EV batteries to deliver energy storage solutions across diverse market segments, a top company executive said.

OMC Power is involved in rooftop solarisation, EPC, greening telecom infrastructure, and mini-grid development, among others.

"Repurposing EV batteries is a very new application area in India. Probably we would be the first one to do it with Honda Motors Japan," the company's co-founder & CEO Rohit Chandra told PTI in an interaction.



There was a growing concern about the future of EV batteries, which have a substantial second life left after use in EV's, he noted.

The CEO further said that "repurposing EV batteries for home and commercial use in UPS (uninterrupted power supply) application was one of the first use cases we piloted. The solution can also support rooftop installations as hybrid rooftop installations using battery storage systems will also be a big upcoming application for such batteries."

On the sourcing of batteries, the CEO mentioned its stakeholder, Honda Motor Co. Ltd will provide used EV batteries for repurposing for another seven years, after three years of usage.

The Japanese auto major acquired a minority stake in OMC Power in October 2025.

"We will assemble the system using Honda batteries and our UPS system at Manesar. As of now, we expect 6 million EV batteries to be built every year by Honda and the same will come up for repurposing in the years aheadâ€¦ To begin with we have done several pilots with very satisfied customer experiences. The latest one is in a school at Hardoi, Uttar Pradesh where we have supported the school with a solar rooftop project along with batteries," Chandra said.

OMC Power is in the process of investing Rs 4,000 crore to build a renewable portfolio of 1 GWp (gigawatt peak) by 2030. Out of the overall target, 600 MWp will be achieved from rooftop solarisation for customers in the healthcare space, from the current capacity of 75 MWp. (PTI)

Coal demand set for uptick on rising power needs

NEW DELHI, Feb 22: The country's coal demand, which had remained weak earlier in the current financial year, is poised for a boost in the coming days on the back of a sharp turnaround in electricity consumption, an industry expert said on Sunday.

Vinaya Varma, Managing Director of mjunction services ltd — a B2B e-commerce platform and joint venture of SAIL and Tata Steel — said after successive months of negative growth in October and November, power demand staged a strong recovery in December with a 6.3 per cent growth.<

"The tempo has been maintained with power consumption continuing to rise in January as well, due to a harsh winter and general improvement in economic activities," Varma said.

"This, we believe, will boost coal demand in the coming days," he added.

The country's coal sector, after hitting a record one-billion-tonne production milestone, is staring at a surprise demand slowdown, forcing major public firms and new commercial miners to rethink expansion plans amid rising uncertainties.

Against this challenging landscape, mjunction will organise the 19th Indian Coal Markets Conference, "Coalosseum: The Coal Battleground" from February 24-25 in Kolkata.

During the conference, top 36 eminent speakers from coal, power, cement, sponge iron, steel, trading, exchange, and logistics sectors will address various issues facing the coal and energy vertical in the country. (PTI)

India rebalances crude slate as Saudi gains, Russian flows ease under sanctions pressure

NEW DELHI, Feb 22: India's crude import strategy is entering a phase of calibrated rebalancing rather than abrupt realignment, with Middle Eastern suppliers led by Saudi Arabia regaining market share even as Russian volumes remain significant but increasingly shaped by geopolitics and compliance constraints, according to shipping data and analysts.

During February 1-18, India's total crude imports averaged 4.85 million barrels per day (bpd), down 8 per cent from January's 5.25 million bpd, as flows from Russia cooled following US sanctions on key Russian exporters and the European Union's 18th sanctions package coming into effect last month.

Ship tracking data showed Russian shipments to India declining from 1.28 million bpd in December 2025 to 1.22 million bpd in January and further to around 1.09 million bpd in early February, down about 10 per cent month-on-month.

"Russian crude imports into India are estimated at around 1.0-1.2 million bpd in February, easing toward roughly 800,000 bpd to 1 million bpd in March," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at real-time global commodity intelligence and analytics Kpler.

Import of Russian crude, which India started to binge on once they were available at a discount post Ukraine war in 2022, are seen stabilising rather than collapsing.

"However, we continue to see this as a short-term stabilisation rather than a return to the mid-2025 peak, and we expect Russia's share in India's crude slate to gradually stabilise to a lower range in 2026 compared to 2024-2025 as commercial and policy frictions build," he said.

This assessment is based on reports of a pragmatic understanding between the United States and India that effectively allows "baseload" Russian imports while discouraging any material expansion. Near-term volatility is expected to remain driven by sanctions risk, shipping constraints and logistics rather than pure pricing dynamics.

As Russian volumes ease, the Middle East Gulf is filling the gap. Shipments from Saudi Arabia are set to reach 1 million to 1.1 million bpd in February – the highest since November 2019 – with month-to-date arrivals tracking even higher at around 1.4 million bpd before expected moderation into early March, Ritolia said.

On current trends, Saudi Arabia is positioned as India's top supplier in February, followed by Russia and Iraq.

Post Ukraine war, Russia had replaced Iraq as India's biggest supplier, accounting for as much as 40 per cent of all crude oil that India imported for processing into fuels like petrol and diesel, at peak. Wave of EU and US sanctions have since tapered imports from Russia.

At the core of Russian oil imports is Vadinar refinery in Gujarat. The unit, where Russia's Rosneft is the biggest shareholder, has been cut from other suppliers after EU slapped sanctions on its for links with Moscow.

The unit now solely relies on Russia to meet its crude needs.

Ritolia said the expectation seems to be that India can maintain volumes needed to support refinery operations and domestic fuel supply, but should avoid materially increasing purchases beyond that baseline.

"In practice, these points to Russian flows stabilising at a lower but persistent level through short-term, especially until the trade deal between the US-India is finalised and signed, while India continues to diversify supply from incremental buying from Venezuela and Middle East barrels regain share, with Russian crude increasingly shaped by geopolitical and compliance factors rather than pure economics," he said.

From a market structure perspective, India is not positioned to fully replace Russian barrels without cost, he said.

"Russian grades have provided a rare combination of medium sour quality, stable availability, and discounted pricing, which has been particularly valuable for complex refiners optimised for sour processing," he said. "As India reduces Russian barrels, the overall crude cost is expected to go up USD 2-3 per barrel; however, cheaper Venezuelan crude buying could partially offset this."

However, Venezuelan crude import will only be at a marginal or supplementary level and cannot replace Russian barrels.

"That said, Venezuelan supply is structurally constrained by production limits, logistics, and compliance risks, so it is unlikely to fully replace Russian volumes – but it can help reduce the cost impact at the margin if flows continue to build," he said.

With flows from Saudi Arabia rising to the highest level since November 2019, the immediate replacement for softer Russian flows has largely come from the Middle East, particularly Saudi Arabia.

"While Saudi Arabia is currently positioned as India's largest supplier in February (till date), followed by Russia and Iraq and as the month closes, we expect some moderation in volumes from Saudi Arabia and overall Volumes from Iraq and Saudi Arabia to be similar around 1-1.1 million bpd," he said, adding this is still a multi-year high. (PTI)

Microsoft names Indian-origin Asha Sharma as CEO of Microsoft Gaming

NEW YORK, FEB 22: Technology giant Microsoft has named Indian-origin Asha Sharma as Executive Vice President and CEO of Microsoft Gaming, joining a long and growing list of Indian-descent leaders at the helm of global companies.

In a message announcing the appointment, Microsoft Chairman and CEO Satya Nadella Friday said that Sharma has helped build and scale services that reach billions of people and support thriving consumer and developer ecosystems over the last two years in her role at Microsoft, and previously as Chief Operating Officer at Instacart and a Vice President at Meta.

She brings "deep experience building and growing platforms, aligning business models to long-term value, and operating at global scale, which will be critical in leading our gaming business into its next era of growth," Nadella said.

Sharma will be succeeding Phil Spencer and will be reporting to Nadella.

"Gaming has been part of Microsoft from the start. Flight Simulator shipped before Windows, and you can practically ray-trace a line from DirectX in the '90s to the accelerated compute era we're in today," Nadella said.

In her message, Sharma said she begins her role as CEO of Microsoft Gaming with "humility and urgency".

"Humility, because this team has built something extraordinary over decades. Urgency because gaming is in a period of rapid change, and we need to move with clarity and conviction," she said.

"I am stepping into work shaped by generations of artists, engineers, designers, writers, musicians, operators and more who create worlds that have brought joy and deep personal meaning to hundreds of millions of players," she added.

She highlighted the exceptional level of craft at Microsoft, which is "amplified by Xbox, which was founded in the belief that the power of games connects people and pushes the industry forward."

She outlined three commitments that will guide her work – great games, return of Xbox and future of play.

"We are witnessing the reinvention of play. To meet the moment, we will invent new business models and new ways to play by leaning into what we already have," she said.

Sharma added that as monetisation and AI evolve and influence this future, "we will not chase short-term efficiency or flood our ecosystem with soulless AI slop. Games are and always will be art, crafted by humans, and created with the most innovative technology provided by us."

Prior to joining Microsoft, Sharma served as Chief Operating Officer of Instacart. Earlier, in her role as Vice President of Product at Meta, she oversaw Messenger, Instagram Direct, Messenger Kids, Remote Presence (calling and video) and company-wide platform services.

Sharma holds a Bachelor of Science in Business from the University of Minnesota's Carlson School of Management. She joins a growing list of Indian-origin executives at the helm of global companies, including Nadella, Alphabet and Google CEO Sundar Pichai, Adobe chief Shantanu Narayen and Palo Alto Networks CEO Nikesh Arora. (PTI)