Stock markets end marginally higher after volatile day of trading

MUMBAI, FEB 25: Benchmark equity indices Sensex and Nifty ended marginally higher on Wednesday, trimming most of their sharp intra-day gains, amid profit-taking.

After a volatile day of trading, the 30-share BSE Sensex ended 50.15 points or 0.06 per cent higher at 82,276.07. During the day, it jumped 731.99 points or 0.89 per cent to 82,957.91.

From the Sensex pack, HCL Tech, Tata Steel, Tata Consultancy Services, InterGlobe Aviation, Sun Pharma, Mahindra & Mahindra, Maruti Suzuki and Tech Mahindra were among the biggest gainers.

Reliance Industries, State Bank of India, Adani Ports and Eternal were among the laggards.

In Asian markets, South Korea's Kospi, Shanghai's SSE Composite index, Japan's Nikkei 225 and Hong Kong's Hang Seng index ended significantly higher.

Markets in Europe were trading in positive territory.

The US market ended higher on Tuesday.

"Indian equity markets ended the session on a cautious note after a volatile day of trade. Despite a positive start, benchmark indices gradually pared early gains as profit-booking at higher levels weighed on sentiment."

"The broader undertone remained measured, as investors refrained from aggressive positioning amid the absence of strong domestic triggers and mixed global cues," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 102.53 crore on Tuesday, while Domestic Institutional Investors (DIIs) bought stocks worth Rs 3,161.22 crore, according to exchange data.

"Indian markets opened with a gap-up, driven by upbeat global cues and a rebound in US tech stocks as AI-related uncertainty eased. Additionally, dovish signals from the BoJ supported regional sentiment, keeping Asian markets firm."

"However, the initial strength tapered off as renewed tariff-focused comments from the US President reignited global trade concerns, limiting the day's gains with depreciation in INR," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Brent Crude, the global oil benchmark, dipped 0.14 per cent to USD 70.67 per barrel.

On Tuesday, the Sensex plummeted 1,068.74 points or 1.28 per cent to settle at 82,225.92. The Nifty fell 288.35 points or 1.12 per cent to close at 25,424.65.

Scindia calls BSNL director's visit demands 'absurd, shocking', says show-cause notice issued

NEW DELHI, Feb 25: Communications Minister Jyotiraditya Scindia on Wednesday slammed the "absurd and shocking" demands and arrangements linked to a senior BSNL director's proposed Prayagraj visit, calling them "unacceptable" and said that a show-cause notice has been issued.

The Minister's comments assume significance as controversy erupted after details of extensive hospitality arrangements for BSNL Director Vivek Banzal's official visit surfaced online, including requests for personal care items such as soaps, combs, shampoos and other toiletries. The document (office order) triggered outrage over perceived entitlement and raised questions about the misuse of public resources.

The visit was subsequently cancelled after the elaborate itinerary detailed in the office order – reportedly involving nearly 50 officials and detailing arrangements down to personal items – drew widespread criticism and ridicule on social media.

Speaking to reporters on Wednesday, Scindia said the episode was "unacceptable" and one that "flouts all rules and traditions".

"An order like this is unacceptable in new India," Scindia said, adding that a showcause notice has been issued.

Scindia termed it "beyond absurd" and "shocking".

According to the office order – details of which went viral on social media – the proposed two-day visit of Vivek Banzal, director (CFA) of BSNL Board, was scheduled from February 25-26.

Around 20 tasks were assigned to nearly 50 officials.

On his arrival in Prayagraj, bathing in Sangam, boat ride, and visits to Bade Hanuman Mandir, Akshayavat and Patalpuri temples were planned. The 'snan' kits consisted of towel, undergarment, slippers (mentioned as sleeper in the office order), comb, mirror and an oil bottle. The office order also mentioned that six male kits (consisting of towel, underwear, mirror, comb, soap, shampoo, oil) and two female kits should be arranged.

Instruction was also issued to arrange one bed sheet for general use at the ghat.

At the hotel and Circuit House, dry fruit bowl, fruit bowl, saving kit (shaving kit), towel, toothpaste, brush, soap, shampoo, comb and oil were to be arranged, the order said.

Meanwhile, BSNL India, in a post on X on February 21, said, "BSNL has standing instructions in place regarding the manner in which official visits are to be handled. An instance of non-adherence to the same has been taken note of. The instance noted is not in conformity with the professional standards and values of BSNL.

"Appropriate action has been taken against the concerned."

"Further, instructions have been issued reiterating strict adherence to extant instructions. BSNL employees are reminded to strictly adhere to prescribed conduct rules and instructions in this regard," the post said.

According to the BSNL website, Banzal is an Indian Telecommunication Service officer of the 1987 batch. He has a Bachelor of Engineering degree in Electronics, Master of Engineering in Computer Science, and MBA. He has more than 34 years of experience handling telecom network in India.

"Since 2016, he has been promoting and managing Bharat Fiber (BSNL's FTTH services), BSNL IT framework, and other services. His vision has led to the digitisation of processes and the introduction of innovative solutions for customers," the BSNL website said. (PTI)

Smartphone now India's top export category with total overseas shipment worth USD 30 bn: Vaishnaw

NEW DELHI, FEB 25: Smartphone has become India's top export category with overseas shipments worth USD 30 billion in 2025, Union Electronics and IT Minister Ashwini Vaishnaw said on Wednesday.

The minister shared the development in a social media post.

"Becoming the smartphone manufacturing factory for the world," Vaishnaw said.

The photo post titled Smartphones India's No. 1 export category displayed that there were exports worth USD 30 billion in January-December 2025.

Mobile phones worth Rs 5.5 lakh crore (USD 60 billion) were produced in the country, and exports from the segment were worth around Rs 2 lakh crore (about USD 22 billion) in 2024-25. Electronics exports from the country have crossed Rs 4 lakh crore (USD 44 billion) in 2025 and are expected to grow when four semiconductor plants begin production this year.

Neil Shah, Co-Founder and VP for Research at market research and analysis firm Counterpoint, said Apple has become a poster child for India by expanding its manufacturing post-US tariffs on China and with exports from India reaching a record high.

"India will be touching almost 30 crore units of mobile phone production, and one in four smartphones produced in India are estimated to have been exported in 2025.

"High ASP (average selling price) or premium USA market is one of the largest export destinations driven by Apple, Samsung, and Motorola, also boosting the export value reaching highest ever," Shah said.

According to the International Data Corporation's Worldwide Quarterly Mobile Phone Tracker for the third quarter of 2025, Apple clocked its highest-ever supplies of 50 lakh iPhones for the domestic market in a quarter. Apple leads both premium (smartphones priced in the range of Rs 53,000-71,000 apiece) and super-premium segment (priced above Rs 71,000 apiece), which drove the growth of the country's smartphone market in the September quarter. (PTI)

Negligible chance of rate hike in near term: RBI MPC Member

MUMBAI, FEB 25: Chances of benchmark interest rate going up are "negligible" notwithstanding building up of inflationary pressure on account of geopolitical tensions, external member of RBI's Monetary Policy Committee (MPC) Saugata Bhattacharya said on Wednesday.

Weather risks, rising metals prices and elevated crude oil amid geopolitical tensions will weigh on the consumer price inflation (CPI) going forward, Bhattacharya said." I see chances of a need to raise the repo rate as negligible in the near term," he told PTI in an e-mailed interview.

Bhattacharya and the five other members of the MPC voted unanimously to keep the repurchase, or repo rate, at 5.25 per cent in the policy meet earlier this month. The RBI retained its neutral policy stance, signalling rates will stay low for some time.

In the interview, he said there are no signs of any overheating of the economy despite the multiple stimulus measures.

The RBI has cut rates by a total of 125 basis points since February 2025, marking its most aggressive easing cycle since 2019. It reduced rates by 25 basis points at its December meeting.

The central bank kept the rate unchanged in the August, October and February 2026 monetary policies.

On the inflation front, he said H1 FY27 is forecast to see CPI rising towards the 4 per cent target. "One reason is the base effects of falling headline (and vegetables) inflation in FY26, which will now reverse. Second, the effect of precious metals prices. Excluding these, the underlying inflation is expected to remain benign," he said. Highlighting improving credit offtake, Bhattacharya said non-retail bank credit growth has steadily increased and is now flowing to large corporates as well.

"Credit growth to large corporates rose to 7.5 per cent year-on-year (YoY) in December 2025 (from 5.5 per cent in December 2024) and to mid corporates at a continuing high 20 per cent YoY. Credit to MSMEs rose 29 per cent YoY (from 12 per cent in December 2024). Growth of credit to NBFCs too has risen almost 3x in December 2025," he said, adding that capacity utilisation remains around 75 per cent, though higher in certain sectors.

On growth, he said domestic consumption, which accounts for almost two-thirds of GDP, will remain the primary driver, though both domestic and external demands are necessary for sustained expansion.

"The effects of the fiscal, monetary and liquidity stimulus are still playing out. Data suggests a pickup in private investment in H1 FY26 and even FDI seems to be reviving," he said.

He also pointed to strong high-frequency indicators, including reasonably strong Manufacturing and Services PMIs in January, robust merchandise exports despite US trade frictions, and record-high monthly e-way bills indicating firm manufacturing activity.

Furthermore, he said it was early days for global trade developments following the US ruling on reciprocal tariffs and that tariff competitiveness with key competitors remains in flux.

"We await tariffs and trade deals with the US settling down to some equilibrium. In the meantime, trade data suggests that Indian exporters have largely diversified their destinations (other than a few sectors)," he said.

On the upcoming new GDP, CPI and IIP series, he said the revised methodologies and updated surveys will better reflect the current structure of the economy and allow for more accurate policy calibration. (PTI)

India's support measures in auto, renewable energy sectors fully compliant with WTO norms: Official

NEW DELHI, Feb 25: India's support measures to promote manufacturing in the automobile and renewable energy sectors are fully compliant with World Trade Organisation norms and the country will strongly defend them at the WTO's dispute settlement panel meetings, an official said.

Following a request by China, the WTO dispute settlement body on Tuesday announced the setting up of a panel to hear the case.

The official said that India regrets China's decision to proceed with panel establishment despite extensive bilateral consultation on the matter in good-faith, during which India provided detailed explanations and clarifications on the measures.

"India is of the view that China's request for panel establishment reflects an incorrect understanding of both the design and operation of the measures at issue. India maintains that the measures challenged by China are fully consistent with India's rights and obligations under the WTO Agreements, including the GATT (General Agreement on Trade and Tariffs) 1994 and the Agreement on Subsidies and Countervailing Measures," the official said.

The country will participate constructively in the panel proceedings and will "vigorously" defend its measures and it is confident that the panel will find the measures to be consistent with WTO rules, the official added.

In October last year, in a complaint to the WTO Beijing alleged that certain conditions in India's Production Linked Incentive (PLI) schemes for advanced chemistry cell batteries, automobiles and the policy to promote the manufacturing of electric vehicles violate global trade rules by discriminating against Chinese goods and exporters. China is a major exporter of these products.

Seeking consultation is the first step of the dispute settlement process as per WTO rules. If the consultations requested by the complainant do not result in a satisfactory solution, it can request that the WTO set up a panel in the case to rule on the issue raised.

India and China are members of the World Trade Organisation (WTO). If a member country believes that a support measure under a policy or scheme of another member nation is harming its exports of certain goods, it can file a complaint under the dispute settlement mechanism of the WTO.

Foreign firms, led by those from US, rent 101 m sq ft space in last 5 years for GCCs in India: Colliers

NEW DELHI, FEB 25: Foreign companies, largely US-based, have rented 101 million sq ft of prime office spaces in the last five years to set up Global Capability Centres (GCCs) in India's seven major cities, according to Colliers.

According to real estate consultant Colliers India data, the gross office leasing in the last five years (2020-25) stood at 280.2 million sq ft across seven major cities — Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai and Pune.

Out of this, the data showed that 101 million sq ft area was leased or absorbed by foreign firms to set up GCCs, contributing 36 per cent to the total workspace demand in these seven Indian cities.

US-based corporates took 71 million sq ft office space in the last five years to set up GCCs.

"India's office market has scaled up significantly in recent years, with consecutive demand peaks in the post-pandemic era. This scaling up has been powered by GCCs, which have moved beyond cost-arbitrage centres and transitioned into innovation-driven globally integrated knowledge & research hubs," Colliers said.

Arpit Mehrotra, Managing Director, Office Services, Colliers India, projected that 35-40 million sq ft of office space would be leased annually by foreign entities for the establishment of GCCs.

"While technology-based GCC demand from US firms can stabilise, we anticipate increasing traction from companies of EU and UK origin, especially within the engineering & manufacturing, BFSI and consulting domains," he added.

Commenting on the report, Madhusudhan G, CMD of Sumadhura Group, said the projection that GCCs could account for up to 50 per cent of India's office demand reflects a structural transformation rather than a cyclical upswing.

"For real estate developers, this shift calls for a clear recalibration of priorities — Grade A+ assets, scalable and efficient floor plates, strong sustainability credentials, and ecosystems designed for hybrid, tech-enabled operations," he added.

Shesh Rao Paplikar, Founder & CEO, BHIVE Workspace, said this shows the trust global companies have in India's talent and business ecosystem.

To set up GCCs, he said, foreign firms are increasingly leasing managed flexible workspaces in co-working centres.

Sijo Jose, Co-Founder and Director – Property Acquisition at SpazeOne, said, "Global firms — especially from the US and increasingly the UK and EU — are expanding with a long-term view on India. For us, this clearly signals sustained demand for high-quality, scalable workspaces built around talent, compliance and future growth."

Manas Mehrotra, Founder of Bengaluru-based 315Work Avenue, said the GCC landscape has evolved from being dominated by technology and BFSI firms to now becoming more diversified from sectors such as retail, aerospace and life sciences, expanding their footprint.

"These companies are expected to drive up the demand for co-working spaces with a flexible model that enables them to diversify risk and make capex more efficient. This trend is not limited to Tier-1 cities; GCCs are increasingly looking for workspace environments in Tier-2 cities as a result of lower operating costs, expanded labour pools, and improving digital infrastructure," Mehrotra said.

In the last calendar year, foreign firms leased or absorbed 29.2 million square feet of office space from builders, contributing 41 per cent to the total 71.5 million square feet of gross leasing across these seven cities.

Coal India arm SECL identifies 7 mine dumps for rare earth exploration

NEW DELHI, FEB 25: South Eastern Coalfields Ltd (SECL), a subsidiary of Coal India Ltd, has identified seven mine dumps for potential extraction of rare earth elements, a top company official said.

SECL's initiative aligns with the government's push to unlock value from coal mine waste. Trace rare earth elements (REEs) have been detected in overburden dumps across major coalfields, potentially reducing import dependence.

SECL Chairman and Managing Director Harish Duhan said the tendering process for exploration has already begun, with plans to scientifically assess the dumps within the next year to pinpoint viable sites.

"Under the guidance from the ministry of coal, we have identified seven mine dumps for rare earth elements extraction. We have started the tendering process and within a year or so we will identify which area, which mine dumps, overburden carry rare earth elements," Duhan told PTI. He added the company will conduct detailed scientific studies to determine the presence and economic viability of REEs in these locations, focusing on overburden materials typically discarded during coal mining. Rare earth elements, critical for high-tech industries like electronics, renewable energy and defence, have emerged as a strategic priority for India amid global supply chain concerns dominated by China.

The identification process targets dumps in SECL's operational areas in Chhattisgarh and Madhya Pradesh, with exploration expected to employ advanced geophysical and geochemical techniques.