

Stock market today

Asian markets mostly lower as worries over Russia-Ukraine war loom

HONG KONG, NOV 20: Asian stocks were mostly lower on Tuesday, despite gains on Wall Street, as worries mounted over escalations in the Russia-Ukraine war.

US futures edged higher while oil prices were little changed.

On Tuesday, Ukraine fired several American-supplied longer-range missiles into Russia, according to the official, marking the first such use in nearly 1,000 days of war. On the same day, Russian President Vladimir Putin formally lowered the threshold for Russia's use of its nuclear weapons.

In Japan, the Nikkei 225 slipped 0.5 per cent to 38,242.35 after the Finance Ministry reported the country recorded a trade deficit in October, for a fourth straight month. Exports rose 3.1 per cent from a year earlier as a weak yen and the rising price of energy kept import costs high. A trade deficit occurs when the country is importing more goods and services than it is exporting.

China's central bank announced it will keep its benchmark lending rates unchanged after it cut its one-year lending rate to 3.1 per cent in October.

Hong Kong's Hang Seng



shed 0.1 per cent to 19,641.05, while the Shanghai Composite gained 0.6 per cent to 3,364.54.

Australia's S and P/ASX 200 dipped 0.5 per cent to 8,330.70. South Korea's Kospi added 0.7 per cent to 2,488.83.

On Tuesday, the S and P 500 rose 0.4 per cent to 5,916.98 after erasing an early drop of 0.7 per cent. The Nasdaq composite also shook off an early loss to turn 1 per cent higher to 18,987.47, while the Dow Jones Industrial Average slipped 0.3 per cent to 43,268.94.

Nvidia's 4.9 per cent climb accounted for most of the index's gain. The chip company's stock rallied ahead of its profit report for the latest quarter, which is coming

later Wednesday, and vaulted its gain for the year to nearly 197 per cent thanks to the craze around artificial-intelligence technology.

The worries on the Ukraine-Russia conflict sent investors into US Treasury bonds, which are seen as some of the world's safest investments. The rise in their prices in turn lowered their yields, and the 10-year Treasury yield fell to 4.39 per cent from 4.41 per cent late Monday.

Gold also rose 0.6 per cent and recovered some of the losses it sustained following Donald Trump's victory in the US presidential election, as investors herded into places traditionally considered safer during times of trouble.

Walmart climbed 3 per

cent after topping forecasts for both profit and revenue. The nation's biggest retailer said it saw broad-based strength across its categories, including sales made both online and in stores. It also said it served more upper-income households, while raising its forecasts for sales and profit for the full year.

Low's likewise delivered bigger profit and revenue for the latest quarter than analysts expected, but its stock nevertheless dropped 4.6 per cent. A report in the morning said construction crews broke ground on fewer new homes last month than economists expected, and rival Home Depot slipped 0.9 per cent. Other big companies set to report their latest quarterly results this week include Target on Wednesday and Deere and Co. on Thursday.

In other dealings early Wednesday, benchmark US crude oil edged 3 cents lower to USD 69.21 per barrel in electronic trading on the New York Mercantile Exchange.

Brent crude, the international standard, gave up 5 cents to USD 73.26 per barrel. The dollar rose to 155.06 Japanese yen from 154.54 yen. The euro slipped to USD 1.0590 from USD 1.0598.

Aviation minister holds review meeting; asks airlines to inform passengers on flight delays

NEW DELHI, NOV 20: Civil Aviation Minister K Ram Mohan Naidu on Wednesday held a review meeting with various stakeholders on fog preparedness and asked airlines to proactively inform passengers about flight delays as well as ensure check-in counters are fully staffed to help minimise travel disruptions.

"The preparations for managing visibility-related challenges this winter are moving in the right direction with good progress made in resolving the bottlenecks," the civil aviation ministry said in a release.

Civil Aviation Secretary Vumnam Vualnam, senior officials from the ministry, DGCA (Directorate General of Civil Aviation), BCAS (Bureau of Civil Aviation Security), Indian Meteorological Department (IMD), Delhi airport operator DIAL and airline representatives, among others, participated in the meeting.

On Monday, bad weather



conditions in the national capital resulted in at least 15 flight diversions and a delay of more than 100 flights as visibility conditions were very poor.

According to the release, airlines have confirmed that they will adhere to the DGCA guidelines with respect to deploying CAT II/III compliant aircraft and pilots for Delhi and other airports that could be impacted by fog.

Out of the four runways at the Delhi airport, which is also the country's busiest airport, three have CAT III ILS

(Instrument Landing System) that will permit flight operations at low visibility levels.

CAT II/III compliance will allow pilots to operate aircraft at low visibility conditions.

Airlines have been instructed to "proactively communicate with passengers about potential delays/cancellations due to visibility issues and to ensure that correct passenger contact information is recorded during ticket booking. The flight has to be cancelled if the delay

is exceeding three hours," the release said.

Proper facilitation of passengers is the priority during times of flight delays and cancellations. Airlines should ensure that all check-in counters at airports are fully staffed to minimise passenger inconvenience, the minister said at the meeting.

Delhi airport operator DIAL (Delhi International Airport Ltd) has been advised to install LED screens at prominent locations for providing real-time updates on visibility conditions to passengers.

Besides, it has been asked to ensure increased availability of 'Follow Me' vehicles to guide aircraft during low visibility conditions.

While emphasising on having a passenger-centric approach, Naidu mentioned the importance of real-time coordination between Air Traffic Controllers (ATCs), airlines, ground handlers and airport operators to ensure seamless operations.

IndiGo to connect Chennai and Malaysia's Penang with direct flights from Dec 21

CHENNAI, NOV 20: IndiGo will add direct flight service between Chennai and Penang from December 21, the third destination in Malaysia, the largest air carrier said on Wednesday.

IndiGo already operates direct flights between Chennai and Kuala Lumpur, Langkawi in the Southeast Asian country.

This new direct service between Chennai and Penang, caters to the growing demand for travel between the two cities, offering both business and leisure travellers a convenient and affordable option, IndiGo said in a statement.

"We are extremely pleased to expand our network into Malaysia even further with the launch of daily, non-stop, flights from Chennai to Penang. IndiGo will now operate 28 weekly flights from India to Kuala Lumpur, Langkawi and Penang in



Malaysia," said IndiGo Head-Global Sales, Vinay Malhotra.

With the direct flights between India and Kuala Lumpur, IndiGo is not only enhancing tourism but also strengthening trade ties be-

tween the two countries, the

airliner said. "This expansion underscores IndiGo's commitment to connecting not just major hubs, but also emerging destinations like Langkawi and Penang, of-

fering options for business as well as leisure. IndiGo remains committed to delivering an affordable, timely, courteous and hassle-free travel experience across our expansive network," Malhotra added.

India joins Russia on concerns over plastic trade rules at World Trade Organisation meeting

NEW DELHI, NOV 20: India has joined Russia to raise a concern regarding potential conflicts between future global rules on trade in plastics products and WTO norms, an official said on Wednesday.

The issue was flagged by Russia during a meeting of a WTO (World Trade Organisation) Committee on Market Access on November 19-20. Russia has raised concerns regarding potential conflict between future rules on trade in plastics products and WTO rules.

According to Moscow, an upcoming meeting of the UN's Intergovernmental Negotiating Committee (INC) on Plastic Pollution in Busan, Korea, will consider attempts by some countries to adopt provisions aimed at establishing limits of production, trade and consumption of all kinds of plastics.

It has stated that if such a



scenario unfolds, fundamental WTO rules such as bound tariffs, national treatment, most-favoured nation treatment, the prohibition of quantitative restrictions, as well as technical barriers to trade (TBT) and sanitary and phytosanitary (SPS) rules may no longer apply to trade in plastic materials.

"Saudi Arabia and India

echoed the concerns raised by Russia," a Geneva-based official said.

India is a key player in plastic exports. The shipments rose 14.37 per cent to USD 5.21 billion during April-October this fiscal year.

Further during the meeting, Indonesia raised issues with regard to quality control orders issued by India on a

number of products, including medical textiles, viscose staple fibres, and footwear made from leather and other materials.

Thailand has flagged concerns on measures that may have unintended results equivalent to quantitative restrictions on the import of copper, wooden boards, and tyres.

Alleged default of Rs 112.90 crore: Raheja Developers moves NCLAT against insolvency

NEW DELHI, NOV 20: Raheja Developers on Wednesday moved before the appellate tribunal NCLAT to challenge the initiation of insolvency proceedings against the realty firm over default on non-delivery of its Gurugram-based Shilas project.

On Tuesday, the Principal Bench of the National Company Law Tribunal (NCLT) admitted a plea filed by over 40 of its flat allottees of Sector 109, Gurugram-based projects and directed to initiate a Corporate Insolvency Resolution Process (CIRP).

More over, the NCLT had also appointed an Interim Resolution Professional (IRP), suspending the board of the realty firm and putting it under the protection of moratorium against lenders, as per the provisions of the Insolvency & Bankruptcy Code.

The NCLT has also directed the IRP to submit a report on the progress of the CIRP by January 22, 2025.

The said order has been now challenged by Navin Raheja, Chairman & Managing Director of the suspended board of the realty firm before the National Company

Law Appellate Tribunal (NCLAT).

Raheja's petition was presented before a three-member NCLAT bench, comprising Justice Rakesh Kumar Jain, which directed it to list on Thursday for a hearing.

The matter relates to the Raheja Shilas project located at Sector 109, Gurugram, Haryana, where over 40 flat buyers have claimed a default of Rs 112.90 crore against the realty firm.

On Tuesday, NCLT in its order had said Raheja Developers has a "debt due and default" against the flat allottees, who had made their payments and delivery of the units was not on time and referred it to CIRP.

"There is a default on the part of the CD (corporate debtor), in terms of non-payment of the debt due (delivery of the units) against the amount raised from them under the real estate project when the debt has become due and payable," said the NCLT.

The NCLT in its 29-page-long order said possession was to be given in the year 2012-2014 with a grace period of 6 months. However, it was extended further. This

debt has been acknowledged via various emails, and the default is continuing, it said.

The petitioners had submitted before NCLT that they have paid over 95 per cent of the total sale price and 100 per cent of all the demand made to date as per the demand letter issued by Raheja Developers in the majority of cases.

However, it completely failed to deliver the possession of impugned units even within the extended schedule, as per the agreement to Sell/Flat Buyers Agreement.

While defending, Raheja Developers said the delay of over four years was on account of force majeure, a situation which is beyond its control, and it was covered in the agreement.

It also contended that the petitioners' number is less than 10 per cent of the total buyers, hence the petition was not maintainable.

However, rejecting it, the NCLT said the plea of delay being force majeure taken by the CD shall not apply to the facts of the present case because the difficulty is beyond the control of the CD.

"In this case, CD has entered into a litigation with the

government department. Therefore, it cannot be termed as force majeure clause," the NCLT said, adding that "the hurdles stated by CD in its reply, affidavits, and written submissions, are not something which can be termed as the force majeure or beyond the control of CD or unforeseeable".

Such statutory compliances, NOC, occupancy certificates, etc are part and parcel of such real estate projects.

"These hurdles are practical situations for which CD has to come forward for the resolution and he cannot wipe off its liability by taking the defence of force majeure or the defence of illegitimate claims by government/other appropriate authorities," said NCLT in its 29-page-long order.

Earlier also, insolvency proceedings were initiated against Raheja Developers in 2019 over a delay in its Raheja Sampada project.

However, in January 2020, it was set aside as the delay in the project was on account of the absence of clearance by the competent authorities.

Nokia bags multi-billion 5G extension deal from Bharti Airtel for India operations

NEW DELHI, NOV 20: Finnish telecom gear supplier Nokia has won a multi-year, multi-billion deal from Bharti Airtel to deploy 4G and 5G equipment across key Indian cities and states, a release said on Wednesday.

According to the contract, Nokia will deploy equipment from its 5G AirScale portfolio, including base stations, baseband units and the latest generation of Massive MIMO radios, all powered by its energy-efficient Reef-Shark System-on-Chip technology.

"Nokia has been awarded a multi-year, multi-billion

extension deal by Bharti Airtel to deploy 4G and 5G equipment across key Indian cities and states," the release said. These solutions will enhance Airtel's network with exceptional 5G capacity and coverage and support its network evolution. Nokia will also modernise Airtel's existing 4G network with multi-band radios and baseband equipment, which can also support 5G.

Gopal Vittal, Vice Chairman and MD of Bharti Airtel said, "This strategic partnership with Nokia will future-proof our network infrastructure and provide

customers with unparalleled user experience along with a network that will be eco-friendly to minimise environmental impact." Pekka Lundmark, President and CEO of Nokia, said the strategic agreement further solidifies the company's footprint in India, as well as its long-standing collaboration with Airtel.

"This strategic agreement further solidifies our long-standing collaboration with Airtel and our footprint in India. Our industry-leading AirScale portfolio and AI-based services will enhance the energy efficiency of Air-

tel's network, enabling premium 5G capacity and connectivity with the highest quality of service for subscribers," Lundmark said.

Nokia has collaborated with Airtel for over two decades, providing 2G, 3G, 4G, and 5G network equipment.

"Their partnership has recently reached new heights with the launch of the Green 5G initiative, aimed at improving the energy efficiency of Airtel's network and reducing carbon emissions, in line with the company's ambitious emission reduction targets," the release added.

India-UK FTA talks: Both sides seek to bridge gaps to close deal expeditiously

NEW DELHI, NOV 20: India and the UK would seek to bridge the differences for expeditious conclusion of the proposed free trade agreement as Britain has announced resuming the negotiations early next year, an official statement said on Wednesday.

British Prime Minister Keir Starmer has announced that trade talks with India will relaunch in the new year, following his bilateral meeting with Prime Minister Narendra Modi at the G20 Summit in Brazil.

Starmer and Modi met on the sidelines of the summit in Rio de Janeiro on Monday, after which Downing Street said the UK will seek a new strategic partnership with India, including a trade agreement.

The India-UK talks for the proposed FTA began in January 2022. The 14th round of talks stalled as the two nations stepped into their general election cycles.

"We welcome the announcement by the UK to relaunch the India-UK free

trade talks in the new year," the commerce ministry said.

Noting the importance for securing a balanced, mutually beneficial and forward looking FTA, it said, India looks forward to closely working with the UK's negotiating team to address remaining issues to mutual satisfaction.

The dates would be finalised through diplomatic channels soon.

"The FTA talks would resume the discussions from the progress achieved previously and seek to bridge the gaps for expeditiously closing the trade deal," it added.

There are pending issues in both the goods and services sectors.

The Indian industry is demanding greater access for its skilled professionals from sectors like IT and healthcare in the UK market, besides market access for several goods at nil customs duty. On the other hand, the UK is seeking a significant cut in import duties on goods such as scotch whiskey, electric vehicles, lamb meat, chocolates and cer-

tain confectionary items.

Britain is also looking for more opportunities for UK services in Indian markets in segments like telecommunications, legal and financial services (banking and insurance).

The two countries are also negotiating a bilateral investment treaty (BIT). There are 26 chapters in the agreement, which includes goods, services, investments and intellectual property rights.

The bilateral trade between India and the UK increased to USD 21.34 billion in 2023-24 from 20.36 billion in 2022-23. A virtual meeting between Commerce and Industry Minister Piyush Goyal and Jonathan Reynolds, UK Secretary of State for Business and Trade, was held on July 11 to discuss next steps on the pact.

During April-September this year, India's exports to the UK witnessed a growth of 12.38 per cent, reaching USD 7.32 billion, compared to USD 6.51 billion during the same period in 2023.