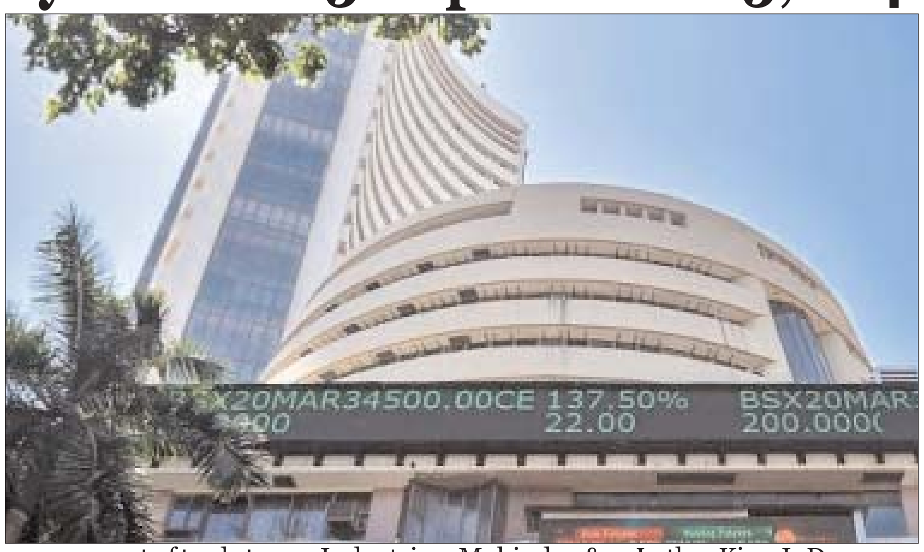
# Sensex plunges 1,235 points to settle at 75,838; Nifty tumbles 320 points to 23,024




**NEW DELHI, JAN 21:** Benchmark Sensex tanked 1,235 points to settle at more than seven-month low due to an across-the-board selloff triggered by global trade war worries after US President Donald Trump announced tariffs on neighbouring countries on his inauguration day.

The 30-share BSE Sensex plummeted 1,235.08 points or 1.60 per cent to settle at 75,838.36 dragged by losses in ICICI Bank and Reliance Industries. During the day, the BSE benchmark plummeted 1,431.57 points or 1.85 per cent to hit an intraday low of 75,641.87.

The broader NSE Nifty plunged 320.10 points or 1.37 per cent to close at 23,024.65. In the intraday trade, the NSE Nifty plunged 367.9 points or 1.57 per cent to 22,976.85.

"Domestic markets experienced a significant decline today, with heightened volatility, followed by Trump's announcement of trade tariffs on neighbouring countries on his inauguration day, adding uncertainty into global markets. The weak recovery in the ongoing Q3 earnings, coupled with a depreciating INR, are likely to prompt further outflows from FIIs," Vinod Nair, Head of Research, Geojit Financial Services said.

Among Sensex shares, Zomato, NTPC, Adani Ports, ICICI Bank, State Bank of India, Reliance Industries, Mahindra & Mahindra, Bajaj Finance, Tech Mahindra and Axis Bank were the major laggards.

UltraTech Cement and HCL Technologies were the only gainers. European markets were trading higher on Tuesday.

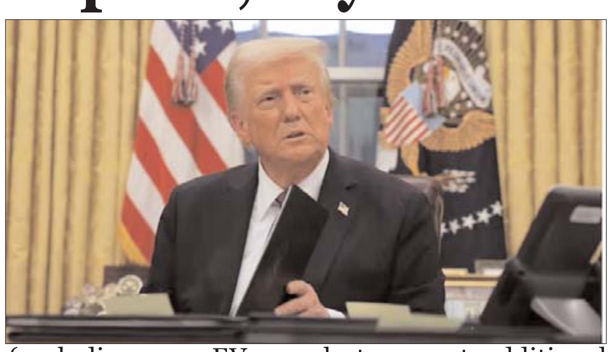
In Asian markets, Tokyo and Hong Kong ended higher, while Shanghai and Seoul settled on a flat note on Tuesday. US markets were closed on Monday on the occasion of Martin Luther King Jr Day.

Global oil benchmark Brent crude slipped 0.76 per cent to USD 79.54 a barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 4,336.54 crore on Monday, according to exchange data.

On Monday, the 30-share BSE Sensex jumped 454.11 points to settle at 77,073.44 and NSE Nifty climbed 141.55 points to close at 23,344.75.

# China can face 60% phased tariff hikes under Trump 2.0, say Nomura analysts



**NEW DELHI, JAN 21:** Newly inaugurated President Donald Trump has reignited his commitment to aggressive tariff policies, aiming to shift the tax burden from Americans to foreign nations. In his inaugural address, Trump proposed bold measures, including a 25 percent import tariff on Mexico and Canada, while hinting at a sweeping overhaul of the US trade system.

Analysts at Nomura predict China will face the steepest tariff increases among global trading partners, followed by Europe, Asia, and others. The current effective tariff rate on Chinese goods stands at 10–11 percent, but this is expected to surge by 35 percentage points to a maximum of 60 percent (excluding some EV-related goods, which could see tariffs as high as 100 percent).

The tariff hikes on Chinese goods are likely to be implemented in three phases over the course of the year. This approach mirrors Trump's 2018–19 negotiation strategy, designed to avoid the economic shock of a one-time increase while maintaining pressure on trading partners.

For other nations, analysts expect additional tariffs to take effect mid-year, though countries with free trade agreements, such as Canada and Mexico, may not be fully exempt. Mexico, in particular, could still face tariffs due to issues like fentanyl imports and border security concerns.

The final size and scope of the tariff increases remain unclear. Analysts note that Trump's objectives now extend beyond addressing trade deficits and national security concerns. He views tariffs as a significant revenue source for the federal government, despite their current minimal contribution.

Trump has also signaled plans to pressure US trading partners to align their tariff rates on US exports with those imposed on their imports. Given the global variation in tariff structures, this could lead to uneven increases among trading partners, creating further complexity in international trade dynamics.

In the months ahead, the phased implementation and evolving scope of these tariffs will likely reshape US-China trade relations while impacting global trade frameworks.

# Airtel satellite telecom services ready for rollout, awaiting Centre's go ahead: Rajan Bharti Mittal

**NEW DELHI, JAN 21:** Rajan Bharti Mittal, Vice Chairman of Bharti Enterprises, on Tuesday that its satellite telecom service is ready for rollout in India, and they were now waiting for the centre's greenlight.

"In India, we are waiting for, as you know, the spectrum allocation to be done. Both our stations are ready, one in Gujarat and one in Tamil Nadu. The base stations are ready. So as soon as we get permission, we will be launching in India as well," Rajan Bharti Mittal told ANI in an interview with the World Economic Forum.

Bharti Enterprises has already launched 635 satellites and is providing services in other parts of the world, he said.

On the debate around spectrum allocation through administrative process or through auction, he reiterated Bharti Airtel's stance, stating satellite companies should be required to pay licensing fees and acquire spectrum through auctions, just as traditional telecom operators do.

"We are all saying it should be a level playing field. The unconnected areas where the terrestrial networks cannot go, this is a great provider of services especially for broadband. So it must be kept in mind that the Satcom services which are being given in far-flung areas and also in maritime or defense or other areas, that should have a different kind of a playing field," he added

He said "we are waiting for the recommendations to come through" from the government.

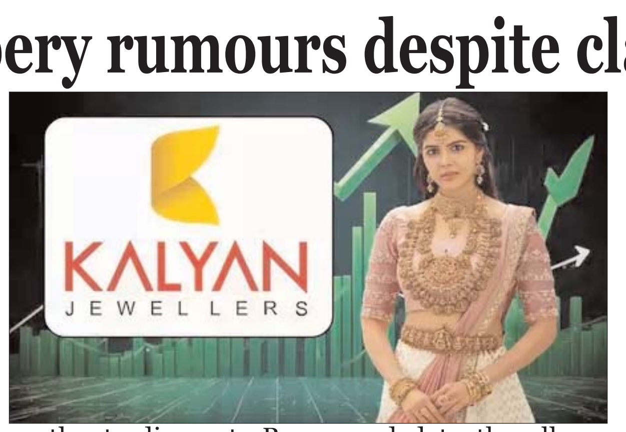
The Akash Ambani-led Reliance Jio had also pitched for satellite companies to pay license fee and buy spectrum for their telecom services just like legacy telecom companies do.

Elon Musk's Starlink and global peers like Amazon's Project Kuiper wants an administrative allocation of spectrum for satellite services.

On the pricing front for such satellite-based telecom services, he said Satcom will be able to deliver at far-flung areas at a "decent price".

"I think we strongly believe the terrestrial networks in India are very robust with 4G and 5G now in place. I don't think so that the satellite is needed for the urban areas, it is really for the far flung areas, and that's where the talk of administrative price has been kept in mind that the pricing should not be that high but in terrestrial they should ally with the terrestrial networks that's happening also in other parts of the world and I'm sure we'll be in the price points being in India what they are. we'll be able to deliver at far flung areas at a decent price," he argued.

# Kalyan Jewellers shares fall 8% amid Motilal Oswal bribery rumours despite clarification




**NEW DELHI, JAN 21:** Shares of Kalyan Jewellers declined 7.63 percent in early trade on January 21. This comes amid continued social media speculation over false claims that Motilal Oswal AMC fund managers were involved in an alleged misconduct against Kalyan Jewellers shares and were bribed to invest in them. Notably, the AMC as well as the jewellery company have issued clarification and have denied the claims.

The shares are currently trading at Rs 502.35 ; lower by 5.36 percent.

Officially during an earnings conference call conducted on January 14, Kalyan Jewellers responded to the allegations. It clarified that no income tax raids had taken place at its offices, as suggested by few of the viral media posts. It described the bribery accusations as "absurd".

There were also speculations around the alleged termination of some fund managers at Motilal Oswal AMC over the reported issue. The company categorically denied the claims as well, calling them "baseless, malicious, and defamatory".

Kalyan Jewellers' shares are under focus ahead of the much-anticipated budget session, wherein expectations are around hike in essential customs duty on gold.

# ICICI Prudential Life Q3 net profit rises 43% to Rs 326 crore, beats estimates


**NEW DELHI, JAN 21:** ICICI Prudential Life Insurance on January 21, 2025, reported a net profit of Rs 326 crore for the third quarter of financial year (FY) 2024-25, up by 43 percent from Rs 227.47 crore recorded in the year-ago period.

The numbers beat the market expectations, which expected a 13.52 percent increase in profit at Rs 257.7 crore.

The net premium income of the insurer came in at Rs 12,261.37 crore, up 24 percent from Rs 9,929 crore in the year-ago quarter.

The solvency ratio of the insurer stood at 211.8 percent, up from 196.5 percent a year ago.

The Annualised Premium Equivalent (APE) recorded a growth of 27.2 percent y-o-y increase from Rs 5,430 crore in 9MFY24 to Rs 6,905 crore in 9MFY25. This growth was driven by a 14.4 per cent year-on-year increase in the number of policies issued.

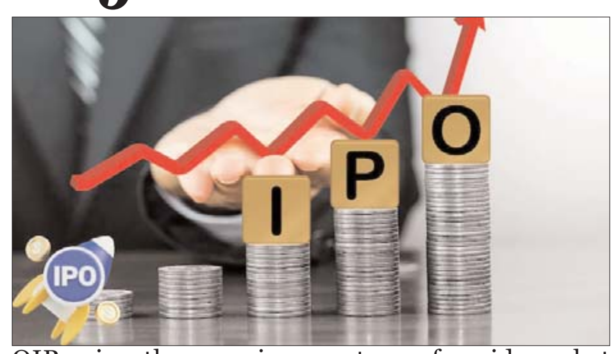
The Value of New Business (VNB) also showed an upward trend, growing by 8.5 percent year-on-year from ?1,451 crore in 9M FY24 to Rs 1,575 crore in 9M FY25.

The VNB margin stood at 22.8 percent.

The company maintains a well-diversified product portfolio, with the APE contribution for 9MFY25 distributed among linked products at 50.8 percent, non-linked products at 17.5 percent, protection plans at 16.9 percent, annuities at 8.9 percent, and group funds at 6 percent.

The 13th-month persistency stood at 89.8 percent in 9MFY25.

# IPO, QIP fundraising to touch Rs 3 lakh crore in 2025: AIBI chairman Lunawat




**NEW DELHI, JAN 21:** India's capital markets are expected to witness another strong year of fundraising in 2025 with initial public offering (IPO) and qualified institutional placement (QIP) activity set to reach as much as Rs 3 lakh crore again after a stellar 2024, said Mahavir Lunawat, chairman, Association of Investment Bankers of India (AIBI), in an interaction with Moneycontrol.

In 2024, companies raised Rs 1.67 lakh crore from mainboard and SME IPOs and Rs 1.36 lakh crore from QIPs.

Lunawat predicted that the country will see significant new share sales in the next two years, with as many as 1,000 IPOs likely to hit the market in this period, far outpacing the 851 IPOs recorded in the last six years.

"This surge will add approximately 20 percent to the market's capitalisation," said Lunawat.

Lunawat said that the Indian market has the potential to see Rs 4-5 lakh crore of capital raising through IPOs and QIPs in the coming years.

Driving this growth is a convergence of factors, chief among them investor appetite, borne out by a record numbers of demat account openings, a steady flow of retail savings into systematic investment plans (SIPs), and heightened interest in primary markets.

"We are witnessing a shift where investors increasingly favour IPOs over secondary market opportunities due to valuation dynamics and market volatility," he said.

Lunawat added that the IPO pipeline for 2025 reflects a wide spectrum of participants, from startups and SMEs to large multinational corporations (MNCs).

"A notable trend is the entry of mid-market businesses, which traditionally relied on private placements or pre-IPO rounds but are now opting directly for public listings. This shift underscores the accessibility and maturity of India's capital markets," he said.

"Global corporations like Hyundai and LG are exploring India's markets for their fundraising needs, signalling a reversal of earlier trends. India is increasingly becoming a preferred destination for MNC IPOs due to its robust regulatory framework and expanding market depth," added Lunawat.

Lunawat said that the Securities and Exchange Board of India (SEBI) has been instrumental in fostering this growth of the primary market. Enhanced disclosure norms, streamlined regulations and continuous engagement with market participants have bolstered investor trust, he said.

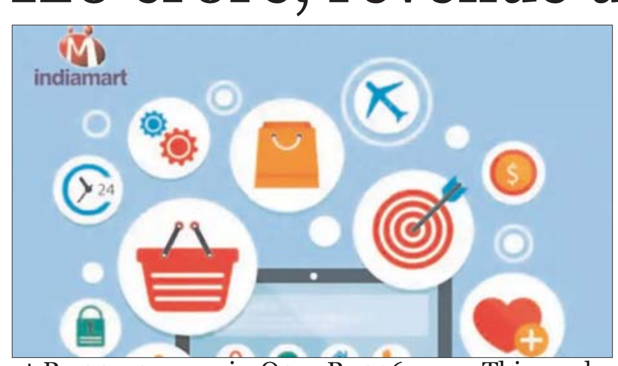
"SEBI has struck a balance between facilitating market growth and ensuring transparency, which has been pivotal in attracting both domestic and foreign investors," he said.

Recent regulatory developments, such as categorisation of merchant banks and improved SME listing norms, will further strengthen the ecosystem, he said.

He added that while there have been some concerns around SME IPOs, the segment continues to thrive, with the average issue size rising from Rs 10-12 crore five years ago to Rs 39 crore in 2024.

"These IPOs play a crucial role in promoting entrepreneurship, employment generation and market inclusivity. SME platforms have become a backbone for India's economic growth, empowering small businesses to scale up," he said.

# IndiaMART Q3 net profit rises 48% to Rs 120 crore, revenue up 16%




**NEW DELHI, JAN 21:** IndiaMART announced the quarterly results for October-December period on January 21. The retail brand reported a significant rise of 48 percent year-over-year in net profit to Rs 120 crore in Q3 of current financial year. The net profit stood at Rs 81.9 crore in the corresponding period of FY24.

The net profit however fell 10 percent on a sequential basis. IndiaMart had reported Rs 135 crore net profit for the previous quarter (Q2 FY25).

The firm's revenue from operations also saw strong growth, rising 16 percent YoY to Rs 354.3 crore. The revenue stood at Rs 305.3 crore in Q3 of the previous financial year. The revenue from operations saw a rise in sequential basis too. It increased nearly 2% from Rs 348 crore in Q2.

The company's EBITDA jumped 61% from a year-ago to Rs 138 crore in Q3. The EBITDA margin stood at 39%. IndiaMART reported a total expense of Rs 226 crore. This marks an increase of nearly 2 percent from the Rs 230 crore expenses reported in Q3 of FY 24.

IndiaMART's basic earnings per equity share (EPS) was reported At Rs 20.18 at the end of the quarter. Its traffic rose 2% year-over-year to 276 million.

IndiaMART also announced several high profile resignations and appointments. The company's Compliance Officer Manoj Bhargava has transitioned to a new role as Whole Time Director for a period of five years. Independent Director Aakash Chaudhry resigned due to personal reasons. Further, Manish Vij was appointed as an additional non-executive director, while Vasudha Bagri was appointed as the Compliance officer.

IndiaMART shares closed 0.75 percent higher at Rs 2,286 on January 21.

Notably, the Q3 results were declared in the post market hours. The stock will be under active watch on January 22.

# Vodafone Idea shares fall 5% after telco denies report on govt mulling AGR dues waiver

**NEW DELHI, JAN 21:** Shares of Vodafone Idea (Vi) dropped around 5 percent on January 21 after the telecom giant issued a clarification over a news report which stated that the government is mulling a waiver of Rs 1 lakh crore worth of AGR dues of telecom companies.

After opening at Rs 9.94 apiece, the shares plunged around 6 percent to hit an intraday low of Rs 9.37 apiece so far. The shares, later, marginally recovered some losses and were trading 5 percent lower at Rs 9.45 at the time of writing.

The Economic Times on January 18 (Saturday) reported that the government is considering a proposal to waive off major chunks of Adjusted Gross Revenue (AGR) dues, which were levied on telcos like Vodafone Idea and Bharti Airtel. The report said the proposal was aimed to waive 50 percent of interest and 100 percent of penalties and interest on penalties.

Following the report, Vodafone Idea shares rallied on January 20 (Monday). They rose as high as 15 percent to hit an intraday high of Rs 10.47 apiece. The shares later pared some gains and closed at Rs 9.11 apiece.

In an exchange filing released on January 20, Vodafone Idea reacted to the share price movement following the report. "We have not received any communication from the Government in relation to the above reported matter. As and when there is any development which requires disclosure, we will do the needful," the company wrote.

The Supreme Court in 2019 had upheld the government's definition of AGR and had ordered telecom companies to pay Rs 1.47 lakh crore dues, including Rs 92,642 crore in licence fees and Rs 55,054 crore in spectrum usage charges. Notably, 75 percent of these dues comprised interest, penalties, and interest on penalties.

The telecom companies later filed pleas requesting re-computation of AGR dues due to "grave" error in the calculation of dues by the department of telecommunication. The top court however has denied the pleas multiple times now.