

# Business Standard

**THE MARKETS ON TUESDAY**

	chg#	
Sensex	72,989.9 ▼	96.0
Nifty	22,082.7 ▼	36.7
Nifty Futures*	22,191.1 ▲	108.4
Dollar	₹87.3	₹87.4 **
Euro	₹91.7	₹91.1 **
Brent crude (\$/bbl)	70.5##	72.2**
Gold (10 gm)***	₹86,086.0 ▲	₹1,108.0

\* (March) Premium on Nifty Spot; \*\* Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



**WORLD P8**  
**TRUMP PAUSES ALL MILITARY ASSISTANCE TO UKRAINE**

**COMPANIES P2**  
**TELEVISION STILL A 900 MN-PEOPLE MEDIUM: ZEE'S PUNIT GOENKA**



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**STATE BOND YIELDS HARDEN ON HEAVY SUPPLY, WEAK DEMAND**

Heavy supply at the weekly state government bond auction on Tuesday, coupled with weak investor demand, pushed the yields on these securities higher. The cutoff yield on these bonds ranged between 7.22 per cent and 7.34 per cent, against 7.17 per cent-7.20 per cent in the previous week. Fourteen states raised ₹50,500 crore through state bonds at the auction.

**COMPANIES P2**  
**Nokia exporting up to 70% of India production**

Leveraging the production-linked incentive (PLI) scheme, Nokia is exporting between 30 per cent and 70 per cent of the output from its factory in India — making the country an production important hub for the Finnish telecom gearmaker.

**COMPANIES P3**  
**RIL gets \$2.81 bn demand notice from oil ministry**

Mukesh Ambani-promoted Reliance Industries (RIL) on Tuesday informed exchanges that it has received a \$2.81 billion demand notice from the oil ministry over the long-pending gas dispute related to its KG-D6 operations.

**ECONOMY & PUBLIC AFFAIRS P4**  
**FTA tariff cuts cost India ₹94,172 crore in FY25**

India had forgone ₹94,172 crore as customs duty in FY25 due to preferential tariff reductions under free-trade agreements (FTAs) signed with entities such as Japan, South Korea, and Asean.

## Billion-dollar club loses 118 cos amid mkt selloff

Raymond, Edelweiss, TTK Prestige among firms whose mcap has slipped below \$1 bn

SUNDAR SETHURAMAN  
Mumbai, 4 March

The Indian equity market downturn has sharply reduced the number of companies with a valuation of \$1 billion or more, with the count dropping nearly a fifth in the past five months.

As many as 618 companies were part of the billion-dollar club when the markets reached all-time highs on September 26 last year. That number has since fallen to 500 following a \$1 trillion wipeout in India's market capitalisation amid relentless selling by foreign portfolio investors (FPIs).

The decline is even more pronounced at the upper end of the market. The number of firms valued at \$100 billion or more has dropped from five to four (ICICI Bank has exited this group). Meanwhile, companies with market capitalisations between \$10 billion and \$100 billion have seen a 28 per cent contraction, shrinking from 122 to 87. Notable firms that have exited the \$10 billion-valuation club include NHPC, Godrej Properties, Oil India, Torrent Power, and Marico.



ILLUSTRATION: BINAY SINHA

**THE EXODUS**

No. of firms with at least \$1 bn mcap

Mcap	Sep '24	Now	Chg (%)
\$100 bn+	5	4	-20
\$10-100 bn	122	87	-29
\$1-10 bn	491	409	-17
<b>Total</b>	<b>618</b>	<b>500</b>	<b>-19</b>

Source: Bloomberg; Compiled by BS Research Bureau

**FLEXIBLE, MULTI-ASSET FUNDS BRAVE MARKET SLUMP P10**

The \$1 billion-\$10 billion bracket also saw a 16 per cent decline, with companies such as Raymond, TTK Prestige, Edelweiss Financial Services, Kirloskar Oil Engines, and Engineers India falling below the threshold.

The selloff in Indian equities has been driven by concerns over elevated valuations, weakening corporate profits, and unabated FPI outflows.

Turn to Page 6

## Don't be mere spectator, grab global opportunities: PM to industry



HARSH KUMAR  
New Delhi, 4 March

**"TODAY, EVERY COUNTRY WANTS TO STRENGTHEN ITS ECONOMIC PARTNERSHIP WITH INDIA. OUR MANUFACTURING SECTOR SHOULD TAKE ADVANTAGE OF THIS"**  
NARENDRA MODI, Prime Minister

In a wakeup call to industry, Prime Minister Narendra Modi has asked companies not to be mere spectators, and seek global opportunities while accepting challenges. The PM emphasised that if every industry takes one step forward, collectively, significant progress can be achieved.

"In the midst of global political uncertainty, the world sees India as a growth centre," Modi said at a post-Budget webinar on Tuesday. When the global economy slowed down at the time of the pandemic, India had displayed its resilience and was acknowledged as a growth engine, he said. This was achieved by advancing the vision of Aatmanirbhar

Bharat and accelerating reforms, he added. At the same event, Union Finance Minister Nirmala Sitharaman said the government remained steadfast in reducing regulatory burdens, besides enhancing trust-based governance and taking steps to make India a "seamless, export-friendly" economy.

The PM also pressed the point that India remains a growth engine for the global economy and that it has proven its resilience in challenging situations.

Stating that 14 sectors were currently benefiting from the productivity-linked incentive (PLI) scheme, the Prime Minister said that under the scheme, more than 750 units have been approved, resulting in an investment of over ₹1.5 trillion, production worth over ₹13 trillion, and exports exceeding ₹5 trillion.

Turn to Page 6

**TRUMP TARIFFS INTENSIFY TRADE WAR**

**Nifty posts longest losing streak**

The Nifty 50 concluded its 10th consecutive session in the red on Tuesday, equalling the longest losing streak for the index since its inception. The benchmark index closed at 22,080 — the lowest since June 4, 2024. This represented a 16 per cent plunge from its peak on September 26. Between December 28, 1995 and January 10, 1996, the Nifty 50 had declined by about 6 per cent over 10 straight sessions of losses. The equity markets fell globally, too, on Tuesday as trade conflicts intensified after the US' tariffs on key trading partners came into effect.

**GLOBAL INDICES FLASH RED**

	1-day chg (%)
DAX	-3.3
EURO STOXX 50	-2.9
CAC 40	-2.2
Jakarta Composite	-2.1
Nasdaq Composite	-1.8
Dow Jones	-1.6
S&P 500	-1.5
Nikkei 225	-1.2
FTSE 100	-1.1
Hang Seng	-0.3
Nifty 50	-0.2
KOSPI	-0.2
Sensex	-0.1
SSE Composite	0.2

Note: Data as of 9:00 pm IST; Source: Bloomberg; Compiled by BS Research Bureau

**India faces limited gains, more pain from US-China tariff war**

As the trade war between the US and China escalates, potential benefits for Indian agricultural exporters remain largely confined to cotton, according to sector experts. At the same time, the risk of US surplus flooding the Indian market poses a serious threat to domestic farmers.

CHINA SLAPS 10-15% LEVIES ON US AGRI ITEMS P8

**TRUMP AND TRADE POLICY: WHAT SHOULD INDIA DO?**

The country should convert the Trump threat to an India opportunity, re-embracing a more liberal trade regime as a way of reviving manufacturing output and exports, write ABHISHEK ANAND, SHOUMITRO CHATTERJEE, JOSH FELMAN, & ARVIND SUBRAMANIAN P13

Government of Tamil Nadu  
State Planning Commission

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by Business Standard

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