

Services growth slows to more than two-year low in January

PTI, NEW DELHI: India's services sector activity expanded at the slowest pace in over two years in January amid softer increases in sales and output, a monthly survey said on Wednesday.

PMI BUSINESS ACTIVITY INDEX

The seasonally adjusted HSBC India Services PMI Business Activity Index fell from 59.3 in December to 56.5 in January – its lowest level since November. In the Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion, while a score below 50 denotes contraction. "India's services sector lost growth momentum in January,

although the PMI remained well above the 50-break-even level. The business activity and new business PMI indices eased to their lowest levels since November 2022 and November 2023 respectively," Pranjul Bhandari, Chief India Economist at HSBC, said.

In contrast to the trend for total new orders, there was a quicker increase in international sales. Survey participants noted gains from clients in Asia, Europe, the Middle East and the Americas. The overall rate of expansion hit a five-month high. "... New export business partly countered the downtrend and continued to rebound from a dip in late-2024, in line with official data which showed India's ser-

“New export business partly countered the downtrend and continued to rebound from a dip in late-2024, in line with official data which showed India's services exports shinning in December and capturing a larger share of global trade

— Pranjul Bhandari, Chief India Economist at HSBC

vice exports shinning in December and capturing a larger share of global trade," Bhandari said. The survey noted that ongoing improvements in new business intakes and rising capacity pressures prompted service providers to recruit additional staff at the start of the last fiscal quarter.

According to them, full- and part-time positions had been filled. The rate of job creation accelerated from December and was among the fastest seen since data collection started in December 2005.

Service providers in India were confident of a rise in business activity over the course of the coming 12 months. Some of the reasons listed for upbeat forecasts include advertising, efforts to price competitively and new client enquiries.

On the price front, services companies noted another uptick in their expenses largely due to rising staff costs, but also greater food prices. As a result of rising cost burdens and demand resilience, prices charged for the provision of Indian services increased

further at the start of 2025.

Meanwhile, India's private sector economy lost some growth momentum in January, as a quicker increase in factory production was more than offset by a softer expansion in services activity.

The HSBC India Composite Output Index fell from 59.2 in December to a 14-month low of 57.7.

Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.

The HSBC India Services PMI is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 service sector companies.

businessday



Ola Founder and Chief Executive Officer Bhavish Aggarwal during the launch of the new Ola EV motorcycle, in Bengaluru, on Wednesday

ITC opens global centre of excellence for AI in Kolkata

PTI, KOLKATA: Diversified conglomerate ITC Limited on Wednesday announced the opening of its global centre of excellence for Artificial Intelligence (AI) in the metropolis.

The centre was virtually inaugurated by West Bengal Chief Minister Mamata Banerjee during the Bengal

Global Business Summit. ITC chairman and managing director Sanjiv Puri highlighted Bengal's potential for investment, noting that the firm, headquartered in Kolkata, has made significant investments in sectors such as hospitality, manufacturing, IT, and agriculture.

THE DRAGON GRINDS ON



A worker grinds a section of the tower of a wind turbine in the workshop of a wind power equipment company in Lianyungang, in China's eastern Jiangsu province, on Wednesday

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SITUATIONS VACANT

Wanted immediately For twelve month running restaurant in South Goa. Experienced, Honest, Hardworking Stewards Rs 12000/- per month. Food and accommodation provided. What's App/ Call: 7057953704

2025003991

Wanted reliable sale person cum office assistant in and around Margao for Sports shop. Having excellent experience in sports field, knowledge of accounts and social media. Whatsapp CV- 7757973244

2025004000

Wanted Sales Boy/Girl for kitchen appliance store in Margao. Contact: 9901614580

2025004006

Wanted Male/female Graphic Designer, dedicated and experienced. To work in Assagao Badem, Contact or WhatsApp on: 8669696200 or email: info@crdentprises.in

2025004013

Wanted Female Sales Executive for Jewellery shop in South and North Goa with fluent English. Age upto 35 years. Salary above Rs. 20,000+ incentives & other benefits. Mob 9130757502

2025004014

Accounts assistant/ admin staff required in Panjim for a Travel company. Excellent communication essential. Good package+ Incentives offered. Email: xavier@speedbirdtravels.com or Whatsapp CV to 9623671185

2025004016

Vacancy: 1. Graphic Designer 2. Data entry operator 3. Office assistant, for designing and printing shop in Alfranz plaza, Panaji Goa. Pls mail your CV on sayedodutth@gmail.com or WhatsApp at 8668783193

2025004023

Wanted Cook for a Goan and Continental Restaurant and waiter, freshers are welcome. Food and accommodation provided, Loutolim, South Goa. Call: 8390917618

2025004024

Wanted urgently Batch Drivers for a Car Rental Agency at Margao/Mapusa. Contact 9822120909/8408006827

2025004025

Wanted Purchase Executive for Verna based company. Must be a graduate, experience preferred. WhatsApp- 904993108 email: gmizarhakhr@gmail.com

2025004028

Wanted B.Sc, B.Ed (Trained Graduate Teacher) to teach Science and Mathematics upto Std X for 47 days leave Vacancy till 29/3/2025. Appear with testimonials and qualification Certificates on 10.02.2025, Monday at 9:00am at St. Anthony's High School, Majorda.

2025004029

Wanted Experienced Female Office Staff for Administrative work having Travel & Tours work experience. Qualification: Graduate in any field. Contact- Jet International Travels & Tours, Margao. 9422063742/9699058218 or send CV to jetinternationaltravelsgoa@gmail.com

2025004026

THANKSGIVING

NOVENA PRAYER TO ST. JUDE

O Holy St. Jude, apostle and martyr, great in virtue and rich in Miracles, near Kinsman of Jesus Christ, faithful Intercessor of all who invoke your special patronage in time of need, to you I have recourse from the depth of my heart and humbly beg to whom God has given such great power, come to my assistance. Help me in my present urgent petition, in return I promise to make your name known and cause you to be invoked. Three our Father, three Hail Mary and three Glory be, St. Jude Pray for us and all who invoke your help Amen. Milroy Travasso was ill and went into depression. Received a speedy recovery after faithfully praying to St. Jude. Caetana Maria Coelho giving thanks and seeking forgiveness for delay in publishing

2025004027-1

TOURS & TRAVELS

Zion Tours - Holyland Pilgrimage- 16th March & 11th May 2025, Amazing Vietnam- 07th May 2025, Georgia- A Hidden Gem- 19th May 2025, Exotic Turkey- 27th April 2025. Contact: 7498023167/8208537106. Margao Office: 2739932, 7822969683 Email: holyland@ziontours.net.in, www.ziontours.net.in

2025002803

Special Package Bangkok + Pattaya = 42000/- (4n / 5days) Singapore + malaysia + Bangkok = 115000/- (9n/10 days) Dubai = 65000/- (4n/5days) from Goa. (All Inclusive) Contact: 7248913648. Nurvi Holidays. Fix Travels Date 25th March 2025

2025003786

VEHICLES AVAILABLE

Honda City for sale. Manufacture year 2016. 1st Driver only 36000km driven. Contact: 7378882026

2025003727

Hyundai Venue SX, automatic purchased on Sep 2023, 4000kms, blue colour, petrol engine for sale. Price: 14.5 lakhs, slightly negotiable. Tel: 8793896015.

2025003772

NRI Wagon r lxi (newshape) 2008 frost 78008km 20kmpit p/steering, cd, c/locking new tyre rto passing 2028 excellent condition 9326811763.

2025004032

Lady driven KWID (Automatic) 2018 Maroon 46008km 20kmpit p/steering, p/windows, cd, c/locking, new tyre excellent showroom condition 7769811804.

2025004033

ALTO 2008 Silver only 15008KM 20KMPAL ALTO LXI 2009 Silver 75008km 20km/lt. p/steering, cd, c/locking, new tyres excellent condition passing 2029 call 7769811804.

2025004035

VEHICLES WANTED

We buy all Car's & Bike's. Maruti, Toyota, Hyundai, Honda (Vintage Car's) etc, even accidental and scrap car's. Spot payment-8381027157

2025001584

Wanted Fortuner, Bmw, Audi, Mercedes car not more than 10 years old whatsapp photos with model n year to 7972761466

2025003777

Required Yezdi Roadking Classic 250 Bike for purchase old model. Immediate purchase Margao Goa. Contact: 9850436276

2025003904

Re plunges to all-time low of 87.43 against USD

PTI, MUMBAI: The rupee plunged 36 paise to close at an all-time low of 87.43 against the US dollar on Wednesday, as global trade war concerns fuelled risk aversion among investors.

At the interbank foreign exchange, the rupee opened on a weak note at 87.13 and touched an intraday low of 87.49 against the American currency during the session.

The local unit finally settled at a record closing low of 87.43, lower by 36 paise over its previous close.

Anuj Choudhary - Research Analyst at Mirae Asset Sharekhan, said the rupee touched a fresh all-time low on rising odds of a rate cut by the Reserve Bank of India in its monetary policy meeting.

"We expect the rupee to trade with negative bias amid importer demand for dollars and ongoing uncertainty over US trade tariffs. Escalation of the tariff war may dampen global risk sentiments and raise safe haven demand for the US dollar," Choudhary said.

Rupee depreciation due to stronger US dollar: Virmani

Says India should also monitor INR-yuan rate

PTI, NEW DELHI: NITI Aayog member Arvind Virmani has said the recent depreciation of the rupee is due to the strengthening of US dollar and opined that in this period of global uncertainty, India should also look at the rupee-yuan rate. In an interview with PTI, Virmani said the RBI's stated policy is that it does not target a specific exchange rate but intervenes in the market to check 'excess' volatility.

"When we talk about the rupee-dollar rate, there are two elements to it — one is the appreciation of the US dollar... and much of what you see... is now due to the US (dollar) appreciation. "So that is really not under our control, and not something our policymakers have to worry about," he said.

The rupee has been falling in recent weeks. The other element, Virmani said, is the depreciation with respect to

“When we talk about the rupee-dollar rate, there are two elements to it — one is the appreciation of the US dollar... and much of what you see... is now due to the US (dollar) appreciation. So that is really not under our control, and not something our policymakers have to worry about

— Arvind Virmani, NITI Aayog member

the index, and one way to measure that is to compare it to other countries because the general appreciation of the rupee affects everybody.

"As somebody suggested recently, we should look more closely at the rupee-yuan rate, that's a good suggestion.

"Of course, we have to look broadly at our competitors, also in this period of uncertainty," the NITI Aayog member noted.

The Indian rupee has been under pressure in the last few months but it continues to be the least volatile currency against the US dollar among its Asian and global peers.

The reasons for the rupee hitting record lows almost

on a daily basis against the US dollar range from a widening trade deficit to a surge in the dollar index after the US Federal Reserve hinted at fewer rate cuts in 2025.

Asked since the finance minister has maintained fiscal discipline, and is aiming to lower debt, does it create room for interest rate cut by RBI, Virmani said, "if we look at our own history and others, it is generally a bad idea to tighten both fiscal and monetary policy together in a period of shocks."

"So one has to be a lot more targeted. That doesn't mean one does only fiscal or only monetary, but the coordination has to be carefully done," he added.

Govt extends export ban on de-oiled rice bran till September

NEW DELHI: The gov't has extended the ban on exports of de-oiled rice bran till Sept 30 this year, according to an official notification. De-oiled rice bran is a major ingredient in the preparation of cattle and poultry feed. It was first banned in July 2023 and has been extended from time to time. "Export of de-oiled rice bran is prohibited up to September 30, 2025," the Directorate General of Foreign Trade (DGFT) has said in a notification. According to experts, rise of prices of the feed is one of the major reasons for increasing milk prices in the country and putting a ban on the exports can help increase availability of the product in the domestic market, thereby containing rates. As per estimates, in cattle feed, about 25% rice bran extraction is used. In a separate notice, the DGFT has revised the wastage permissible and standard input output norms with regard to export of jewellery and articles. It was earlier revised in Nov last year. The wastage norms are the permissible amount of gold or silver that can be lost during the manufacturing process of jewellery for export.

Reliance to invest Rs 50,000 cr in Bengal by end of this decade: Mukesh Ambani



West Bengal CM Mamata Banerjee with Mukesh Ambani during the Bengal Global Business Summit in Kolkata, on Wednesday

KOLKATA: Mukesh Ambani, chairman of Reliance Industries, delivered a powerful endorsement of West Bengal's growth potential at the Bengal Global Business Summit (BGBS) 2025, pledging to invest Rs 50,000 crore in the state by the end of this decade. Reliance has already invested Rs 50,000 crore in the state in the last 10 years. "Today, in less than a decade, our investments in Bengal have increased 20 times, and we have invested over Rs 50,000 crore. Mamata Didi, we shall double this investment by the end of this decade. Our investments have created over one lakh direct jobs," he said. "Bengal has become a source of growth and hope," Ambani said, highlighting the state's strategic location, improving infrastructure, and most importantly, its 'super-intelligent' people. He emphasised the synergy between the state's natural intelligence and the rise of Artificial Intelligence, stating: "There is no way that Bengal can fail."

currency		bullion	
US Dollar	87.34	Silver (Rs/Kg)	96,060
British Pound	109.32	Gold (Rs/10gm)	84,695
Euro	91.01	markets	
Russian Ruble	00.89	Sensex	78271.28
Kuwaiti Dinar	283.12	Nifty	23696.30
Bahraini Dinar	232.27		
Qatari Riyal	23.99		
Emirati Dirham	23.78		
Omani Rial	226.83		

Gold demand up 5% at 802 t in 2024, 2025 projection at 800 t: WGC

PTI, MUMBAI: Gold demand in India witnessed a 5% on-year rise at 802.8 tonnes in 2024 supported by reduction in import duty, and purchases related to weddings and festivals, and going ahead consumption of the yellow metal in 2025 is likely to be between 700-800 tonnes, according to the World Gold Council.

The World Gold Council (WGC) in a report on Wednesday said gold demand in the country in 2024 stood at 802.8 tonnes, as against 761 tonnes in 2023.

The total gold demand value went up by 31% at Rs 5,15,390 crore in 2024, compared to Rs 3,92,000 crores in 2023. "Our outlook for 2025, gold de-

“Our outlook for 2025, gold demand is between 700-800 tonnes. It is expected that gold jewellery demand will recover due to wedding-related purchases, provided there is some level of price stability

— Sachin Jain, WGC Regional CEO, India

6,410 or 8.07% to Rs 85,800 per 10 grams from Rs 79,390 per 10 grams on January 1.

The WGC's 2024 Gold Demand Trends report stated that during the fourth quarter (October-December) demand was flat at 265.8 tonnes, which is similar to 266.2 tonnes in the same period of 2023.

Meanwhile, in 2024, the jewellery demand declined by 2% to 563.4 tonnes in 2024, compared to 575.8 tonnes in 2023, said. "The total jewellery demand, in

terms of volume, decreased by 2% to 563.4 tonnes in 2024, despite the gold price reaching multiple record highs.

"This indicates the resilience of gold jewellery demand in India and highlights the effect of the duty cut in July as well as India's stronger economic growth compared to many other markets," Jain said.

He said that many consumers purchased gold jewellery in the late third quarter when the duty

cut mitigated much of the recent price increase.

Gold prices resumed their upward trend after the July duty cut, and a subsequent correction in November attracted investors seeking lower-priced purchases, he added.

Nonetheless, Jain said, the value of gold demand during 2024 increased by 22%, illustrating the ongoing demand for gold and supported by the rise in gold prices throughout the year.

"Total gold investment went up by 29% in 2024, at 239.4 tonnes - the highest since 2013, compared to 185.2 tonnes in 2023, reinforcing gold's status as a safe-haven asset," Jain stated.