

The availability of coking coal is a major challenge for the domestic steel sector and the industry should collaborate with eminent institutions like IITs to undertake research to find alternate solutions, Commerce and Industry Minister Piyush Goyal said on Tuesday.

\$	81.73	<b>GOLD</b>	10gms -(24ct) : 52,360 -(22ct) : 48,250
€	84.66	<b>SILVER</b>	1KG : 61,000
£	98.23		

THURSDAY, GUWAHATI  
NOVEMBER 24, 2022

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Sensex	61,510
Nifty	18,267
Nasdaq	11,262
DowJ	34,198

# BusinessChronicle

## NEWS NUGGETS

### St. Judes offers quality care to children battling cancer

#### CHRONICLE NEWS SERVICE

GUWAHATI: St. Judes have two centres in Guwahati, each housing 12 families free-of-cost. Children being treated at Dr. B Borooah Cancer Institute, Guwahati, stay at these centres. The Guwahati centres provide care for families who come for treatment from Assam, Manipur and other parts of the North East of India.

St. Judes offers every family individual family units which are provided with all that they would need during their stay. Each centre has a common community space or learning area and shared ablution facilities, a common kitchen and a dining area. Each family has their own cooking stove in the kitchen and provisions for cooking are supplied every week.

St Judes currently has 40 Centres with 500 family units in nine cities: Mumbai, Kolkata, Hyderabad, Jaipur, Chennai, Vellore, Guwahati, Delhi, and Varanasi.

Founded in 2006 by Shyama and Nihal Kaviratne, and a dedicated group of volunteers, St Judes works alongside Tata Memorial Hospital, AIIMS, New Delhi, Tata Medical Centre, Kolkata, Dr. B Borooah Cancer Institute in Guwahati and various cancer hospitals in nine cities across India.

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### Cee Pee welcomes actor Barsha Rani as brand ambassador

#### CHRONICLE NEWS SERVICE

GUWAHATI: India has a rich history of spices and each dish is characterized by different combinations of spices used to prepare traditional recipes. Due to the different climatic conditions in different parts of the country, India produces a wide variety of spices, which is the basis of Indian cooking.

Locally manufactured in India, Cee Pee Masala is an excellent quality brand that offers an array of homemade spices, pickles and bikaneri papad, pickles, vermicelli and a variety of pasta and seawaiyan etc. from different online platforms.

Madhup Madhav Agarwal, Director, Cee Pee, said that people have already welcomed Cee Pee for its authentic and lively taste of premium quality spices.

The Director hoped that the appointment of talented and charming actress Barsha Rani Bishaya as the brand ambassador would further strengthen the customer service relationship of the Cee Pee Spices brand and help in growing the business.

brand is that it contains no artificial colours and is rich in all natural ingredients. Cee Pee named Barsha Rani Bishaya as its brand ambassador in a bid to reach a wide range of customers in the North East.

In addition, customers can now buy spices and other items including bikaneri papad, pickles, vermicelli and a variety of pasta and seawaiyan etc. from different online platforms.

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### Markets end higher for second day on firm global trends

MUMBAI: The rupee depreciated 18 paise to close at 81.85 (provisional) against the US dollar on Wednesday on dollar demand from importers and recovery in crude oil prices.

Forex traders said sustained foreign fund outflows and concerns over rising COVID-19 cases in China also weighed on investor sentiments.

At the interbank foreign exchange market, the local unit opened at 81.81 and later witnessed an intraday high of 81.74 and a low of 81.87 during the session.

The domestic unit finally settled at 81.85 against the American currency, registering a fall of 18 paise over its last close of 81.67.

"Indian Rupee depreciated on Dollar demand from importers and recovery in crude oil prices. FII outflows also weighed on Rupee," said Anuj Choudhary-Research Analyst at Sharekhan by BNP Paribas.

However, the soft US Dollar and positive domestic markets cushioned the downside.

The US Dollar declined on Tuesday on hopes that the Fed may cool down its pace of rate hikes. The dollar index, which

gauges the greenback's strength against a basket of six currencies, fell 0.21 per cent to 106.99.

Global oil benchmark Brent crude futures advanced 0.91 per cent to USD 89.16 per barrel. Foreign Institutional Investors (FIIs) were net sellers in capital markets as they offloaded shares worth Rs 697.83 crore on Tuesday, according to exchange data.

"We expect the Rupee to trade with a negative bias on concerns over rising COVID-19 cases in China and hawkish Fed speak. Though some Fed officials hint that they are open to a slower pace of rate hike, the US central bank will not pause its rate hike," Choudhary said.

Traders may take cues from manufacturing and services PMI, durable goods orders and new home sales data.

They will remain cautious ahead of the Federal Open Market Committee (FOMC) meeting minutes later today, Choudhary added.

On the domestic equity market front, the 30-share BSE Sensex rose 91.62 points or 0.15 per cent to end at 61,510.58, while the broader NSE Nifty advanced 23.05 points or 0.13 per cent to 18,267.25.

### Markets end higher for second day on firm global trends

MUMBAI: Equity benchmarks ended higher on Wednesday amid buying in banking counters and a firm trend in global markets.

Continuing its previous day rally, the 30-share BSE Sensex climbed 91.62 points or 0.15 per cent to settle at 61,510.58.

During the day, it jumped 361.94 points or 0.58 per cent to 61,780.90.

The broader NSE Nifty gained 23.05 points or 0.13 per cent to end at 18,267.25.

From the Sensex pack, State Bank of India, Bajaj Finance, Dr Reddy's, Kotak Mahindra Bank, Sun Pharma, Maruti, NTPC, Axis Bank and ICICI Bank were among the major

winners. Power Grid, Tech Mahindra, Titan, Bharti Airtel and Bajaj Finserv were among the laggards.

Elsewhere in Asia, markets in Seoul, Shanghai and Hong Kong ended higher.

Equity exchanges in Europe were trading mostly in the green in the afternoon trade.

Wall Street had ended higher on Tuesday.

International oil benchmark Brent crude was trading 1.05 per cent higher at USD 89.29 per barrel.

Foreign Institutional Investors (FIIs) offloaded shares worth Rs 697.83 crore on Tuesday, as per exchange data.

## India-Australia trade pact to help boost garment exports: AEPC

#### AGENCIES

NEW DELHI: Implementation of the free trade agreement between India and Australia will help boost garment exports, AEPC said on Wednesday.

The agreement was approved by the Australian Parliament on Wednesday, paving the way for its rollout.

Apparel Export Promotion Council (AEP) Chairman Naren Goenka said the duty-free access for the sector to Australia under the trade pact will bring domestic exporters at par with global competitors and make local products competitive.

"This will also provide a good opportunity for the Australian companies to embrace China



plus one policy," he said.

Recently, an AEP delegation participated in the International Sourcing Expo in Australia.

Goenka said that the Australian companies are eagerly waiting to forge strong ties and source garment and

textiles products from India and this deal will be a shot in the arm for them.

"AEPC will be facilitating the Indian companies to connect with the right partners through its export promotion initiatives," he added.

#### HIGHLIGHTS

■ AUSTRALIA HAS TRADITIONALLY BEEN A MAJOR TRADING PARTNER FOR THE INDIAN GARMENT INDUSTRY WITH EXPORTS OCCUPYING A SHARE OF ABOUT 4 PER CENT OF TOTAL AUSTRALIAN GARMENT IMPORTS.

Australia has traditionally been a major trading partner for the Indian garment industry with exports occupying a share of about 4 per cent of total Australian garment imports.

"The zero-duty deal with Australia in the southern hemisphere will keep Indian factories fully utilised during its lean period with orders for spring and summer products that Indian players are best in," he noted.

## India, Gulf Cooperation Council to launch free trade pact negotiations on Thursday

#### AGENCIES

NEW DELHI: India and the Gulf Cooperation Council (GCC) will announce the launch of negotiations for a free trade agreement on Thursday, which aims at promoting two-way commerce and investments between the regions, an official said.

GCC is a union of six countries in the Gulf region - Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain.

India's exports to the GCC member countries grew by 58.26 per cent to about USD 44 billion in 2021-22, as against USD 27.8 billion in 2020-21, according to data from the commerce ministry.

The share of GCC members in India's total imports rose to 18 per cent in 2021-22, from 15.5 per cent in 2020-21.

Bilateral trade has increased to USD 154.73 billion in 2021-22, from USD 87.4 billion in 2020-21.

"GCC officials will be here for the announcement," the official said.

India has already implemented a free trade pact with the UAE in May this year.

This would be a kind of resumption of FTA talks as earlier two rounds of negotiations had been held in 2006 and 2008 between India and GCC. The third round did not happen as



GCC deferred its negotiations with all countries and economic groups.

India imports predominantly crude oil and natural gas from the Gulf nations like Saudi Arabia and Qatar, and exports pearls, precious and semi-precious stones; metals; imitation jewellery; electrical machinery; iron and steel; and chemicals to these countries.

Besides trade, Gulf nations are host to a sizeable Indian population.

Out of about 32 million non-resident Indians (NRIs), nearly half are estimated to be working in Gulf countries. These NRIs send a significant amount of money back home.

According to a November 2021 report from the World Bank, India got USD 87 billion in foreign remittances in 2021. Of this, a sizeable portion came from the GCC nations.

Bangalore-based Indian Institute of Plantation Management (IIPM) Director Rakesh Mohan Joshi said that the Gulf region holds enormous potential for Indian exporters.

"India needs to have a long-term strategy to capture this market and FTA will definitely help in that," Joshi said.

According to commerce ministry data, the share of these six countries in India's total exports has risen to 10.4 per cent in 2021-22, from 9.51 per cent in 2020-21.

Similarly, imports rose by 85.8 per cent to USD 110.73 billion, compared to USD 59.6 billion in 2020-21, the data showed.

The UAE was the third-largest trading partner of India in 2021-22.

India's bilateral trade with the nation increased to USD 72.9 billion in 2021-22 as compared to USD 43.3 billion in 2020-21. Saudi Arabia was the

#### HIGHLIGHTS

■ THE GULF COOPERATION COUNCIL (GCC), IS A UNION OF SIX COUNTRIES IN THE GULF REGION - SAUDI ARABIA, THE UAE, QATAR, KUWAIT, OMAN AND BAHRAIN.

fourth-largest trading partner last fiscal.

Total bilateral trade has increased to about USD 43 billion in 2021-22, from USD 22 billion a year ago.

India imports 8.5 million tonnes a year of LNG from Qatar and exports products ranging from cereals to meat, fish, chemicals, and plastics.

Two-way commerce between India and Qatar rose to USD 15 billion in 2021-22 from USD 9.21 billion in 2020-21.

Kuwait was the 27th largest trading partner of India in the last fiscal.

Bilateral trade has jumped to USD 12.3 billion in 2021-22, as compared to USD 6.3 billion in 2020-21.

Oman was the 31st largest trading partner of India in 2021-22. Bilateral trade with the nation has increased to about USD 10 billion in 2021-22, as compared to USD 5.5 billion in 2020-21.

Two-way commerce between Bahrain and India stood at USD 1.65 billion in 2021-22 as against USD 1 billion in 2020-21.

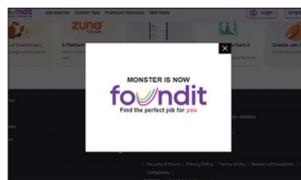
## Job search platform Monster rebrands as foundit; to focus on talent management

#### AGENCIES

BENGALURU: From a job search portal, Monster is transforming into a talent management platform called 'foundit'.

Quess Corp acquired Monster Worldwide's APAC & ME business in 2018, and recently Monster raised Rs 137.5 crore in a funding round led by investors Akash Bhanshal of Volrado Venture Partners and Mohandas Pai of Meridian Investments.

Ajit Isaac, Non-Executive Chairman of Quess Corp and foundit, said that foundit will offer comprehensive solutions to recruiters and personalised services to job seekers across the Asia Pacific and the Middle East.



As a job portal, Monster has been serving over 70 million job seekers and 10,000 customers across 18 countries.

"Over the last couple of years, organisations experienced everything from the Great Resignation and the Great Regret leading to mass hiring at an unprecedented pace. But now as the market settles,

hiring is going to be a lot sharper, focused and skill-based," Isaac said.

One of the key features that job seekers can look forward to is personalised job discovery and enablement solutions, foundit said. Candidates will receive results and recommendations that are curated to their educational background, employment experience and validated skills.

Sekhar Garisa, CEO foundit, said, "Technology is leading disruption across sectors. The pandemic has fundamentally changed the way we work and the way we hire. The platform of the future needs to cater to a highly dynamic job market, skill-based hiring & changing expectations from careers."

## Received 55,497 requests for user data from Indian government: Meta

#### AGENCIES

NEW DELHI: India with 55,497 requests was once again second only to the US in terms of asking Meta to provide user data in the first half of this year, and the social network restricted access in India to 597 items in response to directions from the IT Ministry in the reporting period.

In the second half of 2021, India had made 50,382 requests to Meta for user data.

According to Meta, the access to 597 items was restricted for violating Section 69A of the Information Technology Act, 2000, including content against security of the state and public order.

Meta also restricted six items in response to directions from the Ministry of Information & Broadcasting for violating Rule 16 of the Information Technology (Intermediary Guidelines & Digital Media Ethics Code) Rules, 2021.

"We restricted access in India to 23 items reported by the

Election Commission of India relating to electoral complaints

defamation," said the company. As the Centre notified amend-



under the Indian Penal Code, Representation of the People Act, including spreading candidate misinformation and promoting sectarian violence," Meta said in its latest transparency report.

Of these, 19 items were restricted only temporarily (during the designated blackout period) in the country.

"We also restricted access to 71 items due to other court orders, to 13 items for IP infringement, and to two items in response to private reports of

ments in new IT Rules, 2021 to put more obligations on social media platforms, Meta took down over 30.7 million pieces of bad content across 13 policies for Facebook and over 3 million pieces of such content across 12 policies for Instagram in India in September.

According to Meta, during the first six months of 2022, global government requests for user data increased 10.5 per cent from 214,777 to 237,414.

Of the total volume, the US

#### HIGHLIGHTS

■ ACCORDING TO META, THE ACCESS TO 597 ITEMS WAS RESTRICTED FOR VIOLATING SECTION 69A OF THE INFORMATION TECHNOLOGY ACT, 2000, INCLUDING CONTENT AGAINST SECURITY OF THE STATE AND PUBLIC ORDER.

continues to submit the largest number of requests, followed by India, Germany, Brazil, France and the UK.

"In the US, we received 69,363 requests, which was 15.6 per cent more than the total we received in the second half of 2021," said Meta.

During this reporting period, the volume of content restrictions based on local law increased globally 75 per cent from 50,959 in the second half of 2021 to 89,368 in the first half of 2022.

"In the first half of 2022, we identified 64 disruptions of Facebook services in 15 countries, compared to 38 disruptions in 12 countries in the second half of 2021," Meta said.

## STOCKS AT A GLANCE

NIFTY BANK		0.64 %	
NIFTY BANK	42,729.10	42,457.05	272.05 0.64
PNB	50.15	48.2	1.95 4.05
FEDERALBNK	134.4	131.45	2.95 2.24
SBIN	607.1	599.1	8 1.34
AUBANK	624	617.75	6.25 1.01
BANKBARODA	168.35	166.75	1.6 0.96
BANDHANBNK	215.2	213.8	1.4 0.65
KOTAKBANK	1,951.00	1,939.75	11.25 0.58
AXISBANK	874.75	870.05	4.7 0.54
ICICIBANK	926.5	923.7	2.8 0.3
IDFCFIRSTB	56.9	56.8	0.1 0.18
HDFCBANK	1,596.80	1,595.00	1.8 0.11
INDUSINDBK	1,169.00	1,169.40	-0.4 -0.03

NIFTY AUTO		0.23 %	
NIFTY AUTO	12,774.75	12,745.50	29.25 0.23
BOSCHLTD	16,640.00	16,422.15	217.85 1.33
ASHOKLEY	145.4	144.1	1.3 0.9
TVMOTOR	1,052.60	1,043.30	9.3 0.89
MARUTI	8,945.00	8,873.75	71.25 0.8
BALKRISIND	1,960.00	1,950.30	9.7 0.5
M&M	1,234.00	1,228.45	5.55 0.45
BHARATFORG	842.45	839	3.45 0.41
EICHERMOT	3,384.95	3,375.05	9.9 0.29
MOTHERSON	71.5	71.45	0.05 0.07
MRF	88,900.50	88,956.20	-55.7 -0.06
TATAMOTORS	423.95	424.7	-0.75 -0.18
BAJAJ-AUTO	3,610.00	3,619.10	-9.1 -0.25
TIINDIA	2,590.00	2,596.75	-6.75 -0.26

NIFTY ENERGY		0.12 %	
NIFTY ENERGY	26,080.20	26,050.15	30.05 0.12
ADANIGREEN	2,038.60	1,986.10	52.5 2.64
BPCL	310.5	306.85	3.65 1.19
ONGC	136.5	135.2	1.3 0.96
NTPC	167.8	167.05	0.75 0.45
TATAPOWER	220.75	220.5	0.25 0.11
IOC	69.95	70	-0.05 -0.07
RELIANCE	2,557.50	2,565.05	-7.55 -0.29
GAIL	90.75	91.1	-0.35 -0.38

NIFTY IT		-0.14 %	
NIFTY IT	29,405.60	29,446.90	-41.3 -0.14
COFORGE	3,883.75	3,807.85	75.9 1.99
PERSISTENT	3,722.05	3,712.10	9.95 0.27
HCLTECH	1,102.00	1,103.40	-1.4 -0.13
INFY	1,582.55	1,585.05	-2.5 -0.16
WIPRO	388.15	388.8	-0.65 -0.17
LTI	4,745.00	4,756.15	-11.15 -0.23
TCS	3,306.00	3,314.95	-8.95 -0.27
TECHM	1,042.90	1,050.65	-7.75 -0.74
LTTS	3,815.60	3,855.80	-40.2 -1.04

NIFTY PHARMA		0.32 %	
NIFTY PHARMA	12,876.95	12,836.35	40.6 0.32