



# Defence Professionals News & Analysis

March 18, 2025 | Day 077

## Top Gainers

Stock	Close	Prev	Change
AVANTEL	113.14	106.91	+5.83%
PREMEXPLN	327.5	311.75	+5.05%
MARINE	166.05	158.15	+5.0%
HIGHENE	464.5	445.85	+4.18%
HAL	3579.95	3439.9	+4.07%

## Top Losers

Stock	Close	Prev	Change
NIBE	767.9	801.45	-4.19%
SIKA	517.5	535.55	-3.37%
ROSSELLIND	55.37	57.13	-3.08%
LOKESHMACH	130.6	134.67	-3.02%
CFF	417.0	423.3	-1.49%

## Defense Business and Industry

### GRSE Completes Sea Trials for Himgiri and Androth Warships

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18-Mar-25

Garden Reach Shipbuilders and Engineers (GRSE) has successfully completed Contractor Sea Trials (CSTs) for two naval platforms, Himgiri and Androth, reinforcing its commitment to the Indian Navy and enhancing India's maritime capabilities. Himgiri, part of the Project 17A frigate program, features advanced stealth and multi-role capabilities, while Androth is designed for anti-submarine warfare in shallow waters. These trials, crucial for operational readiness, validate GRSE's efficiency in managing complex projects simultaneously. With the completion of these trials, GRSE is poised to deliver cutting-edge vessels, significantly bolstering the Indian Navy's defense strategies in response to increasing regional maritime challenges.

### BEL's Strong Growth Defies Market Trends in Defense Sector

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Bharat Electronics Limited (BEL) has outperformed the Nifty India Defence Index despite a significant market decline, only experiencing a 5% drop year-to-date compared to the Index's 31.87% fall. With a robust order book of Rs. 71,100 Crore and consistent financial growth, BEL reported a remarkable 38.65% increase in revenue year-on-year for Q3FY25, reaching Rs. 5,771 Crore, and a 52.55% rise in net profit. Analysts are largely optimistic about BEL, with 16 out of 24 recommending a strong buy, reflecting confidence in its

strategic importance and resilience in India's defense sector.

### Indian Navy Completes Sea Trials for Two New Warships

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18-Mar-25

The Indian Navy has successfully completed sea trials for two new ships, marking a significant milestone in their delivery process. The future frigate Himgiri, measuring 149 meters in length and displacing 6,670 tonnes, is equipped with a combined diesel and gas (CODAG) propulsion system, allowing it to reach speeds exceeding 28 knots. Representatives from the Indian Navy, GRSE, and classification societies were on board to monitor performance during these trials, highlighting the collaborative efforts that enhance India's naval capabilities. This development underscores India's commitment to modernizing its maritime forces and bolstering its defense readiness in a strategically vital region.

### GE Aerospace Secures \$5B Contract for F110 Engines with U.S. Air Force

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18-Mar-25

GE Aerospace has secured a significant Indefinite Delivery/Indefinite Quantity contract valued at up to \$5 billion from the U.S. Air Force for F110-GE-129 engines, crucial for F-15 and F-16 aircraft used by allied nations. This contract, which emphasizes the engine's 40 years of production excellence and reliability, reaffirms GE's commitment to enhancing operational readiness for its military partners. The F110 engine, known for its superior thrust and efficiency, will support evolving needs through the provision of engines, spares, and services, highlighting the continued trust placed in its performance by allied forces, which could also reflect

positively on India's defense collaborations with similar platforms.

## Saab Wins \$37M USMC Contract for Enhanced Training Equipment



18-Mar-25

Saab has secured a contract modification worth USD \$37 million from the U.S. Marine Corps for additional Marine Corps Training Instrumentation Systems (MCTIS) equipment, with deliveries scheduled between 2025 and 2027. This advanced training system enhances the Marines' combat readiness by providing realistic training scenarios, improving their operational effectiveness and survivability. Saab's ongoing collaboration with the U.S. Marine Corps not only reinforces effective tactics but also facilitates joint training with NATO allies, underscoring the importance of interoperability in multinational defense exercises. This continued partnership highlights Saab's commitment to delivering innovative training solutions that ultimately aim to save lives on the battlefield.

## Thales Unveils World's First Fully Autonomous Mine Hunting System



18-Mar-25

Thales has delivered the world's first end-to-end autonomous mine hunting system to the Royal Navy, enhancing mine countermeasure capabilities while ensuring personnel safety. This advanced system includes an Unmanned Surface Vehicle, towed sonar, a Remotely Operated Vehicle, and a secure command and control system, all designed to expedite mine identification and neutralization. The deployment aligns with UK government goals to lead in autonomous maritime technologies, marking a significant milestone for naval defense. This innovation not only fortifies the Royal Navy's operational capabilities but also bolsters the UK defense industry, proving that military advancements can drive economic growth and job creation within high-tech sectors.

## Honeywell Secures Contract for AUKUS Submarine Program Support



18-Mar-25

Honeywell has been awarded a contract to support the AUKUS Submarine Industrial Base pilot program, aiming to enhance security and facilitate technology transfer for the production of the Virginia-Class nuclear submarines in Australia. This initiative, part of the AUKUS trilateral security partnership among Australia, the UK, and the US, seeks to bolster industrial

capabilities and supply chain resilience in the Indo-Pacific region. With a focus on nuclear stewardship, the program plans to engage over 30,000 local workers in Australia and strengthen partnerships with U.S. companies. This collaboration signifies a strategic investment in Australia's defense capabilities, further integrating its defense industry with allied nations.

## AeroVironment Wins DIU Contract for Next-Gen Autonomous Munitions



18-Mar-25

AeroVironment has secured a contract with the Defense Innovation Unit (DIU) to accelerate the deployment of next-generation autonomous precision munitions under Project Artemis, aimed at enhancing the U.S. military's capabilities in contested environments. This initiative, exempting uncrewed systems from budget cuts, emphasizes the importance of rapid testing and deployment of advanced technologies such as GPS-denied, one-way attack UAS designed for resilience against electronic warfare threats. The aggressive testing and integration efforts planned will inform procurement decisions, ensuring U.S. and allied forces maintain an operational advantage in modern warfare. This contract underscores the growing demand for innovative strike capabilities in today's complex battlefield scenarios.

## India Set to Sign Record ₹2-3 Lakh Crore Defense Contracts This Year



18-Mar-25

India is poised to sign a record ₹2-3 lakh crore in defense contracts this year, surpassing last year's ₹1 lakh crore milestone, as reported by the Ministry of Defence to a parliamentary panel. Despite delays attributed to geopolitical conflicts affecting deliveries, particularly from Russia and Israel, efforts are underway to streamline procurement and reduce timelines through technological advancements. The ministry aims for significant reforms by 2025 to enhance budget utilization, although concerns were raised regarding reduced allocations for the Air Force. The panel urged the government to consider supplementary funding to ensure operational readiness, highlighting the critical need for timely resource allocation amidst evolving geopolitical dynamics.

## Gridbots Wraps Up Successful NCNC Trials for ZEUS HITMAN Vehicle



18-Mar-25

Gridbots Technologies has successfully completed NCNC trials of its ZEUS HITMAN Autonomous Ground

Vehicle, showcasing its advanced capabilities, including a KATANA Remote Controlled Weapon Station (RCWS) that can track and engage targets from a distance. The trials demonstrated the HITMAN's precision and reliability in diverse scenarios, with significant altitude performance and real-time tracking features. This achievement highlights India's advancements in autonomous military technologies and signifies the potential for the HITMAN's deployment in real-world operations. The successful outcomes underline India's growing prowess in defense innovation, enhancing the country's strategic capabilities in a rapidly evolving geopolitical landscape.

## Empowering Every Soldier: Indian Army's Drone Vision Unveiled

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18-Mar-25

The Indian Army is advancing its modernization efforts by emphasizing the integration of drone technology, as highlighted by Major General CS Mann at the Bharat Drone Manthan 2.0. He outlined the ambitious goal of equipping every soldier with the Eagle Drone, designed for Intelligence, Surveillance, and Reconnaissance (ISR) tasks, particularly in challenging environments like the Line of Actual Control. This initiative reflects the Army's commitment to self-reliance and enhancing soldier capabilities through public-private partnerships, addressing the specific challenges faced in diverse terrains. The emphasis on indigenous solutions is crucial for maintaining operational effectiveness in contemporary warfare, as highlighted by recent global conflicts showcasing the tactical advantages of drone systems.

## L&T Boosts LCA-Tejas Production with Robotic Wing Drilling

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18-Mar-25

Larsen & Toubro (L&T) has significantly enhanced India's indigenous defense manufacturing by introducing a robotic drilling machine for the LCA-Tejas program, reducing the drilling time for each wing hole from 25-35 minutes to just one minute. This automation streamlines the production process, allowing HAL to meet its target of delivering 16-18 LCA-Tejas Mk1A jets annually to the Indian Air Force. By enabling efficient drilling of approximately 66% of the 8,000 holes per wing, L&T's innovation not only accelerates production but ensures quality and precision, ultimately strengthening India's defense capabilities and self-reliance in military aviation.

## Indigenous ARV Delays Impact Indian Army's Procurement Goals

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18-Mar-25

The Indian Army's procurement of 170 indigenous Armoured Recovery Vehicles (ARVs) is delayed until at least 2028 due to the ongoing development of the crucial DATRAN 1500HP engine, which is essential for the ARVs based on the Arjun tank chassis. Currently, the Army uses older BEML ARVs based on the T-72 chassis, which are less versatile for diverse terrains. While there are efforts to encourage local manufacturing, the prolonged timeline raises concerns about possibly resorting to imports or foreign partnerships. This situation underscores the importance of accelerating indigenous defense capabilities to enhance operational readiness and self-reliance in the military sector.

## IAF Accelerates MRFA Trials by Prioritizing New Capabilities

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18-Mar-25

The Indian Air Force (IAF) is streamlining the technical trials for the Multi-Role Fighter Aircraft (MRFA) tender by focusing on newly introduced capabilities and skipping redundant tests, given that many contenders have remained structurally similar since the earlier MRCA trials. This revised approach aims to expedite the evaluation process from three years to potentially 12-18 months, while still maintaining high standards for performance in modern combat scenarios. Key advancements such as improved avionics, radar systems, and integration with India's indigenous systems will be prioritized, ensuring that the selected fighter aircraft align with current operational needs and contribute effectively to India's defense strategy.

## Defence Secretary Leads Push for Early AMCA Induction by 2033

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18-Mar-25

A committee led by Defence Secretary Rajesh Kumar Singh is expediting the induction of the Advanced Medium Combat Aircraft (AMCA) into the Indian Air Force, potentially ahead of the 2035 timeline. The phased introduction of the AMCA Mk1, powered by the General Electric F414 engine, aims for service entry by 2033, enhancing India's air combat capabilities amid evolving regional threats. While the initiative supports the Atmanirbhar Bharat mission, challenges include integrating cutting-edge technologies and addressing engine development for the more advanced AMCA Mk2. The early deployment of the AMCA Mk1 is crucial for strengthening India's self-reliance in defense

manufacturing and improving operational readiness against contemporary adversaries.

## China's J-36 Stealth Fighter Completes Key Test Flight SHARE

18-Mar-25

China's Chengdu Aircraft Corporation (CAC) has successfully completed the second test flight of its J-36 fighter, a next-generation stealth aircraft that signifies a significant leap in its military aviation capabilities. This tailless, three-engine fighter aims to redefine air combat with advanced stealth, artificial intelligence, and integration with unmanned systems. Analysts suggest that the J-36's design enhances radar evasion and could support high-tech systems like directed-energy weapons. As China accelerates its technological advancements, the J-36's emergence raises strategic concerns in the Asia-Pacific region, emphasizing the need for India to continue strengthening its own defense capabilities and exploring advanced fighter programs to maintain regional air superiority.

## Fincantieri Seeks Partnership with India for Advanced Naval Vessels SHARE

18-Mar-25

Fincantieri, a leading Italian shipbuilding company, is keen to partner with India for co-developing next-generation naval vessels, aligning with India's Atmanirbhar Bharat initiative aimed at enhancing self-reliance in defense. Fincantieri's CEO highlighted the potential collaboration on submarine technology, particularly for India's Project 75 and Project 75I programs, which focus on advanced submarine capabilities. The partnership promises technology transfer and local production, involving Indian shipyards like Mazagon Dock and Cochin Shipyard. This strategic alliance is poised to strengthen India's naval capabilities amidst rising maritime security challenges in the Indo-Pacific region, showcasing India's commitment to modernizing its defense forces through international collaborations.

## IAF Aims for 60 Fighter Squadrons by 2047, Focus on Tejas and AMCA SHARE

18-Mar-25

The Indian Air Force (IAF) is set to expand its fighter aircraft strength to 60 squadrons by 2047, a significant increase from the current 31. This ambitious goal aims to enhance air dominance against growing threats, particularly from China and Pakistan. Central to this expansion are the domestically produced Tejas Mk-1A

and the upcoming Advanced Medium Combat Aircraft (AMCA), with plans for 200 units by 2047. The IAF's strategy includes a mix of indigenous production and international procurement, such as the Multi-Role Fighter Aircraft program, to address existing shortfalls and modernize its fleet effectively, aligning with India's defense self-reliance goals.

## Rolls-Royce Commits to Co-Develop AMCA Engine for India's Self-Reliance SHARE

18-Mar-25

Rolls-Royce has expressed a strong commitment to partnering with India for the co-development of a next-generation engine for the Advanced Medium Combat Aircraft (AMCA), aiming to enhance India's self-reliance in defense through a comprehensive model that includes both intellectual property rights and essential engineering knowledge. This collaboration aligns with India's "Atmanirbhar Bharat" initiative, allowing for potential future exports and reduced dependency on foreign engine suppliers. The successful development of an indigenous engine would not only bolster India's aerospace capabilities but also pave the way for future fighter jet projects, solidifying India's position in the global defense market. The Indian government's decision will be pivotal for long-term indigenous aircraft development.

## Defense Policy and Budgeting

### India's \$74 Billion Defense Budget: A Step Toward Military Dominance SHARE

18-Mar-25

India's defense sector is experiencing rapid growth, with a projected market valuation of USD 48.41 billion by 2032, driven by advanced technology, a robust private sector, and a government focus on self-reliance exemplified by a USD 74.7 billion defense budget for 2024. The "Make in India" initiative is empowering local manufacturers to design and export sophisticated military hardware, while foreign investment is increasing through relaxed FDI policies. The Defence Research and Development Organisation (DRDO) is crucial in fostering innovation, resulting in significant advancements like the indigenous BrahMos missile. Overall, India's strategic focus on defense modernization and self-sufficiency positions it as a rising military power on the global stage.



## Parliamentary Panel Calls for Swift Census and Increased Security Funding



18-Mar-25

A parliamentary panel chaired by BJP MP Radha Mohan Das has urged for the swift completion of the Census, emphasizing the need for increased funding for intelligence and policing agencies like the IB, NATGRID, and various Central Armed Police Forces (CAPFs), which are facing budget cuts. The report acknowledged advancements in the technological infrastructure for the Census and National Population Register but called for immediate action to secure necessary financial resources from the Ministry of Finance. This highlights an urgent recognition of the critical role accurate demographic data plays in enhancing national security and improving the operational efficiency of defense and law enforcement agencies.

### Geopolitics and Security Alliances

## Rajnath Singh urges Netherlands to stop arms sales to Pakistan



18-Mar-25

India's Defence Minister Rajnath Singh urged the Netherlands to halt arms supplies to Pakistan, highlighting Islamabad's role in sponsoring terrorism during a meeting with his Dutch counterpart, Ruben Brekelmans, in New Delhi. Singh emphasized that equipping Pakistan undermines regional stability, referencing past arms transfers, including minehunters. The discussions also focused on enhancing bilateral cooperation in defense, security, and emerging technologies such as AI, with both nations exploring opportunities in shipbuilding and equipment manufacturing. Singh expressed India's commitment to leveraging its robust defense ecosystem and encouraged Dutch companies to collaborate with Indian vendors. This assertive diplomatic stance underscores India's ongoing efforts to address terrorism and enhance its strategic partnerships amid regional security challenges.

## Modi and New Zealand PM Address Pro-Khalistani Activities and Defense Ties



18-Mar-25

Prime Minister Narendra Modi and New Zealand PM Christopher Luxon have strengthened defense ties and addressed concerns about pro-Khalistani activities in New Zealand during their recent talks. They signed six

agreements aimed at enhancing cooperation in various sectors, including defense, while emphasizing a commitment to a free and secure Indo-Pacific region. Modi underscored the importance of collaboration against terrorism and separatism, echoing shared values on global security issues. Both leaders agreed on a roadmap for defense industry cooperation and discussed the potential for a free trade agreement to deepen economic ties, reflecting India's proactive stance in regional security and trade dynamics amidst rising global challenges.

## New Zealand Navy Chief Visits India to Boost Maritime Ties



18-Mar-25

RAdm Garin Golding, Chief of the Royal New Zealand Navy, is on an official visit to India from March 16 to 21, 2025, to enhance maritime cooperation and bilateral relations. His agenda includes high-level discussions with Indian defense leaders and operational interactions in New Delhi and Mumbai. Notable activities include a tribute at the National War Memorial, meetings focusing on joint training and naval collaboration, and a visit to the indigenous destroyer INS Surat. This visit underscores New Zealand's commitment to regional security and marks a significant advancement in India-New Zealand defense relations, fostering deeper cooperation in the strategic Indo-Pacific region.

## India and France Prepare for VARUNA 2025 Naval Exercise



18-Mar-25

The 23rd edition of the bilateral naval exercise VARUNA between India and France is scheduled for March 19-22, 2025, underscoring the strong maritime partnership between the two nations. This edition will feature advanced drills involving aircraft carriers Vikrant and Charles de Gaulle, as well as complex air and anti-submarine warfare exercises aimed at enhancing naval interoperability and operational synergy. The exercise emphasizes mutual understanding and logistical cooperation, reinforcing a shared commitment to maintaining a secure maritime environment. VARUNA 2025 highlights the collaborative strength of both navies in responding to contemporary maritime challenges and further solidifies India's strategic alliances in the Indo-Pacific region.

## India Urges US to Label Khalistani Group as Terrorists



18-Mar-25

India has formally requested the United States to designate the Khalistani separatist group Sikhs for Justice (SFJ) as a terrorist organization, highlighting its connections to Pakistan and its anti-India activities, including threats against Indian officials. This plea was made by Defence Minister Rajnath Singh during a meeting with U.S. Director of National Intelligence Tulsi Gabbard, as both nations seek to enhance their strategic partnership in defense and counter-terrorism. The SFJ, led by Gurpatwant Singh Pannun, has been implicated in various unlawful activities and poses a significant challenge to India's sovereignty. In the context of rising Khalistani sentiments abroad, this request underscores India's commitment to securing its national interests and fostering collaboration with the U.S. against shared threats, despite prior allegations of Indian involvement in assassination plots against SFJ leaders.

## Rajnath Singh and Tulsi Gabbard Strengthen India-U.S. Defense Ties



18-Mar-25

Rajnath Singh and U.S. Director of National Intelligence Tulsi Gabbard recently held discussions aimed at strengthening India-U.S. strategic ties, focusing on defense cooperation, intelligence sharing, and emerging technologies such as cybersecurity and AI. During her visit, Gabbard emphasized the importance of deepening the robust partnership and addressing India's security concerns, particularly regarding anti-India activities from pro-Khalistani groups in the U.S. The dialogue at the Raisina Dialogue highlighted the commitment of both nations to mutual strategic interests, with Gabbard noting that "America first is not America alone," underscoring the necessity for collaborative efforts in enhancing global security. The meetings reflect a significant momentum in the India-U.S. relationship, reinforcing their shared goals of peace and stability in the Indo-Pacific region.

## Beijing Responds Positively to Modi's India-China Podcast Remarks



18-Mar-25

Prime Minister Narendra Modi's positive remarks regarding India-China relations during a recent podcast sparked a favorable response from China's Foreign Ministry, which emphasized the importance of cooperation and mutual success. Modi expressed

optimism about restoring normalcy at the border, acknowledging historical ties and advocating for healthy competition rather than conflict. He noted that while border disputes exist, both nations are working towards rebuilding trust and stability. This dialogue signifies a potential thaw in relations, highlighting the importance of communication in addressing differences, and suggests a pathway for both nations to enhance bilateral ties in a constructive manner.

## Taiwan to Boost Military Ties with US Amid Regional Tensions



18-Mar-25

The article highlights Taiwan's intention to strengthen military ties with the United States through enhanced intelligence sharing and tabletop exercises. This move underscores Taiwan's proactive approach to bolster its defense capabilities amid increasing regional tensions, particularly concerning China's assertiveness. The deepening military exchange is a strategic response to evolving security dynamics in the Indo-Pacific region. For India, this development serves as a reminder of the importance of partnerships in ensuring regional stability and could inspire similar collaborative defense initiatives with like-minded nations to counter common threats in the area.

## New Zealand PM Luxon Emphasizes Strong Ties with India at Raisina Dialogue



18-Mar-25

New Zealand Prime Minister Christopher Luxon's visit to India highlighted the strong ties between the two nations, particularly the contributions of the Indian diaspora in New Zealand. He acknowledged India as a critical source of pharmaceuticals and machinery, marking a shift in trade dynamics, and emphasized plans for a comprehensive Free Trade Agreement (FTA). Both leaders, Luxon and Indian Prime Minister Narendra Modi, expressed their commitment to a stable and prosperous Indo-Pacific region while addressing mutual concerns regarding terrorism. Furthermore, they discussed enhancing collaboration in scientific fields, climate change, and space exploration, which reflects a shared vision for deepening bilateral relations across multiple sectors, including defense and investment. This visit signifies a pivotal moment in strengthening India-New Zealand partnerships.

## New Zealand Backs India's UN Security Council Bid, Highlighting Indo-Pacific Role



18-Mar-25

New Zealand Prime Minister Christopher Luxon has robustly endorsed India's bid for a permanent seat on the UN Security Council, emphasizing India's crucial role in the Indo-Pacific amid rising geopolitical tensions, particularly from China. He highlighted the importance of a rules-based international order and India's strategic autonomy, noting that India's involvement is vital for regional stability and prosperity. Luxon also affirmed New Zealand's commitment to strengthening defense cooperation with like-minded partners like India and recognized India's significant contribution to the Quad framework, underlining their shared interest in maintaining freedom of navigation and peaceful dispute resolution according to international law.

## China Delivers Second Submarine to Pakistan, Heightening Naval Tensions



18-Mar-25

China has delivered a second Hangor-class submarine to Pakistan as part of an eight-submarine deal aimed at bolstering Pakistan Navy's capabilities in the Indian Ocean. This submarine is equipped with advanced weapons and an air-independent propulsion system, enhancing its stealth and combat capabilities. Notably, China has become Pakistan's primary arms supplier, providing 81% of its advanced military systems in recent years. As China's naval presence expands in the Arabian Sea, India must remain vigilant and enhance its own defense capabilities to address potential threats posed by this growing Sino-Pakistani military collaboration.

## Poland's Deputy FM: Modi Influenced Putin's Nuclear Stance on Ukraine



18-Mar-25

Poland's Deputy Foreign Minister, Wladyslaw Teofil Bartoszewski, credited Prime Minister Narendra Modi for influencing Russian President Vladimir Putin's decision to reconsider the use of nuclear weapons against Ukraine. Bartoszewski remarked that calls from India and China, emphasizing a united stance against the war, played a crucial role in deterring Putin. During discussions at the Raisina Dialogue, PM Modi reiterated India's commitment to peace and highlighted the importance of inclusive discussions in resolving conflicts. This reflects India's growing diplomatic

influence and its potential role as a peacemaker in global geopolitics, particularly in the context of the ongoing Ukraine crisis.

## Tony Abbott: No Future for Khalistani Separatism, Embrace Democracy



18-Mar-25

Former Australian Prime Minister Tony Abbott emphasized that "there is no future for any separatism," advocating for political engagement rather than violence, particularly concerning Khalistani extremism in Australia. He underscored the importance of the Quad, positioning India at its core, and highlighted the necessity for democracies in the Indo-Pacific to unite against coercive behaviors, especially from China. Abbott described the Quad's potential as a pivotal geopolitical force, akin to NATO, aimed at promoting democracy and rule of law. Additionally, he remarked on India's balanced approach in the Russia-Ukraine conflict, calling for a just resolution while acknowledging India's historical ties with Russia.

## Jaishankar: UN Mislabels Pakistan's Kashmir Invasion as Dispute



18-Mar-25

External Affairs Minister S. Jaishankar criticized the United Nations for transforming Pakistan's invasion of Kashmir into a mere dispute, equating the aggressor and the victim. He termed it the "longest-standing illegal occupation" following WWII and emphasized the necessity for a strong and fair UN that applies global norms consistently. Jaishankar highlighted the selective application of rules regarding sovereignty and territorial integrity, citing historical injustices where the West intervenes under the guise of promoting democracy while labeling other nations' actions as malign. He called for a reassessment of the international order to reflect the changing geopolitical landscape and uphold fairness in global standards. This discourse at the Raisina Dialogue underscores India's position on Kashmir and advocates for an equitable international system.

## Oil Prices Steady Amid China's Recovery and Geopolitical Tensions



18-Mar-25

Oil prices remain stable, with Brent crude near \$71 a barrel amid focus on China's economic recovery and geopolitical tensions, especially in the Middle East. The market anticipates further measures from Beijing to bolster consumption, while US retail sales showed unexpected strength. However, concerns persist over

supply disruptions due to tightening US sanctions on Iran, which could impact global crude supply by as much as 1 million barrels a day. Overall, while OPEC plans to increase production, the combination of geopolitical risks and a potential global trade war presents a nuanced outlook for oil prices.

## China's Military Drills Near Taiwan Escalate Tensions with U.S. SHARE

18-Mar-25

China has recently conducted extensive military drills near Taiwan, involving numerous ships, planes, and drones, as a reaction to perceived U.S. and Taiwanese provocations. Taiwan's Defence Ministry reported that many of these Chinese assets entered its air defense zone without incident, while Taiwanese forces remained vigilant. China's Foreign Ministry defended the drills as necessary to uphold national sovereignty, while Taiwan's leadership, facing increased Chinese threats, has sought to bolster its defense capabilities through U.S. military procurement and local industry revitalization. This situation underscores the rising tensions in the Taiwan Strait, highlighting the strategic importance of this region amidst ongoing power dynamics involving the U.S. and China.

## Pakistan's Failing Control in Balochistan Amid Rising Tensions SHARE

18-Mar-25

Tensions have been escalating in Balochistan, where the Pakistan Army's credibility is being challenged following a train hijacking by the Balochistan Liberation Army (BLA). DG ISPR Ahmed Sharif's allegations against India and Afghanistan for supporting BLA, coupled with threats of retaliation, indicate a deepening crisis within Pakistan. Critics, including Balochistan's former CM, argue that ongoing military operations have failed, leading to increased alienation of the Baloch people and threatening China's investments in the region. Both India and Afghanistan dismissed Pakistan's claims, emphasizing the need for Pakistan to address its internal issues rather than deflecting blame. This situation highlights the fragility of Pakistan's control over Balochistan and the risk of heightened conflict in the region.

## Hamas' actions left Israel no choice but to strike Gaza, says envoy. SHARE

18-Mar-25

Israel's Ambassador to India, Reuven Azar, stated that Hamas' refusal to release hostages and their rejection of US ceasefire proposals left Israel with no option but

to resume military action in Gaza, resulting in fatalities. He emphasized that Hamas must surrender power for Gaza's reconstruction and warned of severe consequences if hostages are harmed. Additionally, Azar expressed concern over Hamas' links to Pakistan-Occupied Kashmir and welcomed recent US airstrikes against Houthi rebels in Yemen, identifying Iran as a destabilizing force in the region. He asserted that moderate leadership is essential for the Palestinian people's future.

## Maldives' Growth Relies on Strong Ties with India: Nasheed SHARE

18-Mar-25

Former President of the Maldives, Mohamed Nasheed, emphasized the critical role of India in supporting the island nation's economic growth and security, asserting that a close partnership is essential for stability and development. He dismissed allegations of India's involvement in political machinations against President Mohamed Muizzu, highlighting the respect India has for Maldivian sovereignty. Nasheed, with extensive experience in bilateral relations, reaffirmed his party's strong ties with India while clarifying that this does not entail India meeting all their demands. His remarks indicate a commitment to fostering continued collaboration, reinforcing India's significance in the geopolitical landscape of the Maldives.

## Lashkar Commander Critiques Pakistan's Kashmir Policy Shift SHARE

18-Mar-25

Lashkar-e-Tayyiba (LeT) commander Saifullah Khalid has criticized Pakistan's shift in Kashmir policy, linking the reduction of LeT's operations since the 2019 abrogation of Article 370 to increased violence in Balochistan and Khyber Pakhtunkhwa. He argues that this retreat has emboldened adversaries, leading to intensified attacks in these regions. Khalid's remarks highlight a split between the Pakistani government and its militant proxies, as increased international pressure to combat terrorism has disrupted longstanding support for groups like LeT. For India, these comments reinforce accusations of Pakistan's state-sponsored terrorism, showcasing the internal fallout of its policy adjustments while further validating India's counter-terrorism strategies.



## Military Operations

### Kerala HC Demands Update on Chander Kunj Army Towers' Safety Measures

18-Mar-25

The Kerala High Court is reviewing requests regarding the demolition and reconstruction of Towers B and C at the Chander Kunj Army Towers in Kochi, following concerns about their structural integrity due to poor construction quality. A structural assessment of Tower A is also planned, although it currently shows no signs of distress. The Army Welfare Housing Organisation (AWHO) has committed Rs 175 crore for demolition and reconstruction, but there is a dispute with flat owners over rental payments during this process. Residents are contesting AWHO's claims, highlighting the need for clarity on financial responsibilities. This situation underscores the importance of ensuring that housing facilities for military personnel meet safety standards to protect their well-being and uphold the trust of serving and retired Army members.

## Terrorism and Counterterrorism

### Gabbard Highlights U.S.-India Unity Against Islamist Terrorism

18-Mar-25

Tulsi Gabbard emphasized the shared commitment between the U.S. and India in combating Islamist terrorism, highlighting its global threat that impacts both nations. She praised President Trump's administration for its clear stance against this threat, underscoring the need for collaborative counterterrorism efforts. Gabbard also addressed concerns about U.S. intelligence involvement in India's internal matters, asserting no such involvement while criticizing unprofessional conduct among intelligence agents, which undermines public trust. Her remarks reflect the importance of strategic partnerships in addressing the pervasive issue of terrorism and maintaining the integrity of intelligence operations.

### UN Chief Calls for India-Pakistan Cooperation on Counter-Terrorism

18-Mar-25

UN Secretary-General Antonio Guterres has urged India and Pakistan to collaborate on counter-terrorism efforts to enhance regional stability. His remarks followed a statement by Pakistan's Permanent Representative at the UN, Munir Akram, who indirectly implicated India in terrorist activities without explicitly naming it, highlighting the hijacking of a train by the Baloch Liberation Army. This incident underscores ongoing tensions and the need for Pakistan to address its own links to terrorism while fostering cooperation with India to combat the regional threat. Guterres' call reflects a desire for constructive dialogue, emphasizing that collective efforts are essential in tackling international terrorism effectively.

### Four banned outfit members arrested in Manipur amid unrest

18-Mar-25

Four members of banned outfits were arrested in Manipur, with operations ongoing since ethnic violence erupted in May 2023, resulting in over 250 deaths and widespread displacement. The arrests included cadres from the Peoples' Liberation Army and Kangleipak Communist Party, involved in extortion activities. Additionally, security forces recovered arms and explosives during search operations, reflecting the continued efforts to restore order amidst the unrest. The central government's imposition of President's rule underscores its commitment to addressing the turmoil and stabilizing the region, reinforcing the importance of maintaining security and law enforcement in sensitive areas like Manipur.

### Pakistani Terrorist Neutralized in Joint Operation in J&K

18-Mar-25

A Pakistani terrorist named Safiullah was neutralized by joint security forces in Kupwara, J&K, following an operation based on precise intelligence. The operation, which involved the Handwara police, 21 Rashtriya Rifles, and CRPF, resulted in the recovery of an AK-47, magazines, and other incriminating materials. Heightened terrorist activities, orchestrated from Pakistan-occupied Kashmir, have been noted ahead of the 2024 elections, prompting Union Home Minister Amit Shah and Lt. Governor Manoj Sinha to implement strict measures to ensure zero infiltration and dismantle the terror ecosystem, emphasizing a

comprehensive approach to combat the financing and support of terrorism in the region.

## Kashmir Security Forces Safeguard Region by Defusing Third IED SHARE

18-Mar-25

Security forces in Kashmir have successfully neutralized three Improvised Explosive Devices (IEDs) within a span of three days, demonstrating their proactive measures against potential terror threats. The latest IED was discovered in Shopian during a routine patrol, and bomb disposal squads ensured its safe detonation, avoiding any casualties. Previous IEDs were found in Kulgam and Kupwara, with the Army highlighting their efforts in averting potential terror incidents. This series of discoveries underscores the vigilance and operational readiness of Indian security forces in countering terrorism in the region, reinforcing their commitment to maintaining peace and security in Kashmir amidst ongoing challenges.

## Jammu and Kashmir Police Arrests Man for Promoting Terrorism Online SHARE

18-Mar-25

Jammu and Kashmir Police's Counter Intelligence Kashmir (CIK) arrested Showkat Ahmad Dar for glorifying terrorism on social media, specifically through a Facebook handle promoting extremist content. The arrest was facilitated by effective intelligence and surveillance, revealing Dar's history of radical activities, including previous arrests for stone-pelting and online radicalism. Authorities emphasized the collaboration with social media companies to monitor and report such activities, highlighting ongoing efforts to combat radicalization in the region. This operation reflects the proactive measures taken by Indian security forces to maintain peace and counter terrorism in Jammu and Kashmir.

## Cybersecurity and Information Warfare

## Google to Acquire Cybersecurity Startup Wiz for \$32 Billion SHARE

18-Mar-25

Google-parent Alphabet has agreed to acquire cybersecurity startup Wiz for at least \$32 billion, as reported by the Financial Times. This deal, expected to be announced soon, follows Wiz's previous decision to cancel a \$23 billion agreement with Alphabet last year to concentrate on its IPO. Wiz specializes in cloud-

based cybersecurity solutions powered by artificial intelligence, which assist companies in identifying and mitigating critical risks on cloud platforms. This acquisition emphasizes the growing importance of cybersecurity in the digital age, particularly as businesses increasingly rely on cloud infrastructure. Overall, it reflects a strategic move by Google to bolster its cybersecurity capabilities amidst rising cyber threats.

## FBI and CISA Warn Gmail and Outlook Users of Medusa Ransomware SHARE

18-Mar-25

FBI and CISA have issued a warning regarding the Medusa ransomware threat targeting users of Gmail and Outlook. This ransomware poses significant risks by potentially compromising sensitive data and disrupting operations. The advisory emphasizes the need for users to implement robust security measures to protect against such cyber threats. They highlight the critical need for vigilance in cybersecurity, especially as ransomware attacks become increasingly sophisticated and prevalent. Users are encouraged to verify and update their security practices to mitigate potential risks associated with the Medusa ransomware.

## Russia and China: Pioneering a Digital Offensive Against the West? SHARE

18-Mar-25

The European Union has asserted that Russia and China are leveraging extensive digital resources to interfere in Western democracies, particularly through disinformation campaigns related to events like the Ukraine war and global elections. The EU's foreign policy chief highlighted the growing alignment in narratives from both nations, which aim to destabilize societies and undermine democratic structures. While there is no conclusive evidence of direct collusion, the report indicates opportunistic cross-pollination of narratives. This highlights a broader hybrid strategy from Russia, which includes various tactics to weaken Western unity and influence through misinformation, raising significant security concerns for the EU.

## FBI Alerts Gmail, Outlook Users to Rising Medusa Ransomware Threat SHARE

18-Mar-25

The FBI and CISA have issued a warning about the Medusa ransomware, which has impacted over 300 victims across various sectors since last month. This ransomware employs phishing tactics to steal credentials and uses a double extortion method by

encrypting data and threatening to leak it if the ransom isn't paid. Victims can pay in cryptocurrency to extend countdowns for data exposure. Concurrently, there is a surge in "smishing" attacks targeting mobile users, highlighting a significant increase in cyber threats, which demands heightened vigilance among individuals and organizations. Strengthening cybersecurity measures is crucial for safeguarding sensitive information in this evolving threat landscape.

## Mil Personnel & Veterans

### Army Faces 17% Officer Shortfall, Women Officers Up 80%



18-Mar-25

The Indian Army faces a significant officer shortfall of 17%, with current vacancies for women officers increased by 80% from 80 to 144 per year. The strength of women officers, now around 1,800, can join most branches except Infantry and Armoured Corps, with new recruitment measures being introduced. Notably, the Indian Air Force (IAF) has the highest representation of women officers at 14%, with ongoing efforts to mitigate their officer shortfall. The government has initiated various recruitment reforms, such as a Young Leaders Training Wing, to enhance officer availability, demonstrating a commitment to diversifying and strengthening the defense forces amid personnel shortages.

### Patiala Police Suspend 12 for Brutal Assault on Army Officer



18-Mar-25

In Patiala, 12 police personnel were suspended for assaulting serving Army officer Colonel Pushpinder Singh Batth and his son over a parking dispute on March 13-14. The incident sparked outrage among the defense community after CCTV footage surfaced, showing the brutal attack, which involved baseball bats and resulted in significant injuries to both. The Western Command's headquarters expressed their concern, assuring that a thorough inquiry would be completed within 45 days. This incident highlights the need for greater accountability within law enforcement, particularly in their interactions with military personnel, as both institutions must work together to uphold public trust and respect.

## IAF's Airbus C-295 Airlifts Hospital for Veteran Eye Surgery Camp



18-Mar-25

The Indian Air Force (IAF) has effectively utilized its newly inducted Airbus C-295 transport aircraft to airlift a complete hospital setup for a mega eye surgery camp for veterans in Bagdogra, West Bengal. This initiative, which runs from March 19-24, aims to assist around 96,000 ex-servicemen in the region, addressing the lack of access to eye care facilities in remote areas. The operation underscores the C-295's multi-role capabilities and efficient logistics support, enhancing the military's ability to conduct humanitarian assistance and medical outreach while reinforcing its commitment to veterans' welfare. This endeavor reflects a proactive approach in utilizing modern assets for social good.

## Miscellaneous

### IAF Airlifts Over 1,000 Stranded Passengers to Leh and Kargil



18-Mar-25

Recently, the Indian Air Force (IAF) has successfully airlifted a total of 1,031 stranded passengers from Jammu and Srinagar to Leh and Kargil due to heavy snow blocking the NH-1D highway. The operation involved two sorties of the IL-76 aircraft, transporting 455 passengers, and AN-32 flights that moved 71 additional passengers between Srinagar and Kargil. Passengers expressed deep gratitude to the various agencies involved, including the Ministry of Defence, local authorities, and the IAF, highlighting the collaborative effort that ensured their safe transport. This swift response by the IAF underscores India's commitment to maintaining connectivity in challenging circumstances, demonstrating not only operational capability but also the importance of inter-agency synergy in disaster response scenarios.

### Bangladesh Criticizes Tulsi Gabbard's Comments on Religious Violence



18-Mar-25

Bangladesh has rebuked U.S. intelligence chief Tulsi Gabbard for her remarks regarding religious violence in the country, calling her statements misleading and potentially damaging. Gabbard highlighted the ongoing persecution of religious minorities and Islamist extremism, echoing U.S. concerns while emphasizing the need for India and the U.S. to collaborate on combating these threats. The Bangladeshi government

refuted the accusations, asserting that they undermine the nation's image and efforts to maintain peace. This diplomatic tension comes amidst strained relations between India and Bangladesh following political upheaval in Bangladesh, where accusations regarding the protection of Hindu minorities have intensified. Gabbard's comments could inadvertently reinforce harmful stereotypes, and a balanced approach is essential for fostering cooperation in the region while addressing genuine concerns.

## U.S. Intelligence Chief Tulsi Gabbard Reaffirms Strong Ties with India



18-Mar-25

U.S. Intelligence Chief Tulsi Gabbard's recent visit to India emphasized the importance of enhancing U.S.-India defense and intelligence cooperation amidst global challenges like terrorism. In her meetings with Prime Minister Modi and other officials, Gabbard highlighted shared values rooted in her Hindu heritage, particularly referencing the Bhagavad Gita's teachings that guide her. While her visit occurred against a backdrop of apprehensions regarding U.S. trade tariffs, Gabbard conveyed optimism about the bilateral relationship, underscoring the strong friendship between Modi and Trump. Her address at the Raisina Dialogue fostered a sense of reassurance about the future of U.S.-India ties, reflecting a commitment to collaborative efforts in addressing common security concerns. Overall, Gabbard's visit signifies a positive trajectory for strategic partnerships between the two nations, reinforcing their mutual interests in defense and economic stability.

## Surat Police Bust Bangladeshi Fake Currency Ring, Two Arrested



18-Mar-25

In Surat, Gujarat, police arrested two individuals, Suresh Lathidadiya and Vijay Chauhan, for possessing high-quality Fake Indian Currency Notes (FICN) worth Rs 9,000, allegedly sourced from Bangladesh. Lathidadiya, already linked to multiple FICN cases, reportedly purchased counterfeit notes with a face value of Rs 6 lakh from a wanted individual in West Bengal for Rs 2 lakh. The duo exchanged counterfeit notes at local shops, and authorities recovered a currency detector and cash amounting to Rs 1.03 lakh. This incident underscores the ongoing challenge of counterfeit currency in India, highlighting the need for robust measures to combat cross-border financial crimes that threaten the economy.

## DG DIA Lt Gen DS Rana to Visit Australia for Defense Talks



18-Mar-25

Director General Defence Intelligence Agency (DG DIA) Lt General DS Rana will visit Australia from March 19-21, 2025, to enhance defense intelligence cooperation and strategic engagement between the two nations. High-level discussions will include senior Australian Defence officials, focusing on intelligence-sharing, regional security, and collaboration in the Indo-Pacific. DG DIA's itinerary features a visit to the Headquarters Joint Operations Command and interactions with the Australian Geospatial Organisation, along with engagements at the Lowy Institute. This visit highlights the strengthening defense ties and mutual commitment of India and Australia to maintain peace and stability in the region, reflecting shared military traditions and respect for fallen soldiers.

## Shaurya Yatra' Bike Rally Celebrates Unity and Armed Forces in Bihar



18-Mar-25

The 'Shaurya Yatra' bike rally, featuring the Assam Rifles, Indian Army, and civilians, commenced on March 12 from Arunachal Pradesh and will cover nearly 4,000 kilometers, concluding on March 24 in Gujarat. Led by Colonel J S Mehta, the rally promotes national integration under the theme 'Ek Bharat, Shreshtha Bharat' while honoring armed forces sacrifices and encouraging youth to join. Participants interact with school children and ex-servicemen, sharing inspiring stories. Covering nine states, the initiative not only fosters unity and pride but also strengthens the bond between the armed forces and the community, showcasing India's commitment to national service and esprit de corps.

## Indian Army and locals unite for eco-initiative in Doda



18-Mar-25

The Indian Army recently conducted a plantation drive in Doda district, Jammu and Kashmir, alongside local residents, to promote environmental sustainability and increase green cover. This initiative engaged the community in tree planting, highlighting the importance of combating air pollution and mitigating global warming. Additionally, the Army successfully neutralized a terrorist during a joint operation with Jammu and Kashmir Police in the Kupwara region, demonstrating their commitment to security alongside community development. Such efforts reflect the Indian



Army's dual role in enhancing ecological responsibility while maintaining regional stability and safety, fortifying their presence as a pillar of support for local communities.

## IAF Embarks on 2,800 km Bike Expedition to Inspire Youth in Northeast



18-Mar-25

The Indian Air Force recently organized a bike expedition from Bagdogra to Shillong, covering 2,800 km over 10 to 12 days. Led by Air Marshal Surat Singh, the expedition aims to foster sportsmanship, camaraderie, and awareness about the Air Force, particularly in the northeast region. Participants include IAF personnel and local motorcycle enthusiasts, who will engage with students and NCC cadets to inspire interest in joining the Air Force. This initiative not only promotes adventure but also highlights the IAF's significant presence and outreach in the northeast, encouraging youth participation in defense services.

## EAM Jaishankar Connects with Global Leaders at Raisina Dialogue 2025



18-Mar-25

External Affairs Minister S. Jaishankar engaged with global leaders during the Raisina Dialogue 2025 in New Delhi, meeting counterparts from nations including Sweden, Ireland, Ghana, and Slovenia. He emphasized the importance of strengthening ties with European countries to collaboratively address global challenges. Discussions with Ghana's Foreign Minister focused on development partnerships and South-South cooperation, showcasing India's commitment to fostering strong international relationships. The event, themed "Kalachakra - People, Peace and Planet," serves as a vital forum for decision-makers to address pressing global issues, highlighting India's role as a facilitator in international diplomacy and its strategic vision in an increasingly interconnected world.

## Controversy Erupts as Fugitive Zakir Naik Meets Pakistani Leaders



18-Mar-25

A recent meeting between fugitive Zakir Naik, wanted in India for alleged money laundering and inciting extremism, and Pakistani leaders Nawaz Sharif and Punjab CM Maryam Nawaz has stirred controversy. The gathering has reignited discussions regarding India's reluctance to participate in the ICC Champions Trophy 2025, with critics highlighting that such associations may hinder diplomatic relations and sporting engagements between India and Pakistan. The

backlash against former cricketer Mohammad Hafeez for meeting Naik reflects the tensions of these relationships, as many Indians view these interactions as undermining peace efforts. This incident underscores the complexities that continue to challenge Indo-Pak ties in the geopolitical landscape.

## Tihar: Christian Michel, AgustaWestland case middleman, unconvicted and ineligible for remission.



18-Mar-25

Christian Michel James, an alleged middleman in the AgustaWestland helicopter deal, will not receive remission as he has not been convicted, according to Tihar jail authorities. Michel, extradited from Dubai in 2018, is among three alleged intermediaries accused of facilitating irregularities in a contract that caused an estimated loss of about Rs 2,666 crore to the Indian exchequer. The Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) have implicated him in receiving substantial kickbacks from AgustaWestland. This ongoing investigation underlines India's commitment to combatting corruption in defense procurement, reinforcing the necessity of transparency and accountability within its defense acquisition processes.

## India's Space Startups Boom Under New Policy, Says Astronaut Shukla



18-Mar-25

Indian astronaut Shubhanshu Shukla, set to become the first Indian in the International Space Station (ISS), highlighted the rapid growth of India's space startups under the Indian Space Policy-2023. He praised the new policy for providing a clear vision and framework, enabling over 200 startups to thrive in an ecosystem driven by exceptional domestic talent. Prime Minister Modi emphasized the government's role in opening the space sector to private companies, leading to cost-effective missions like Chandrayaan. Shukla expressed confidence in India's capabilities to excel in human spaceflight and scientific endeavors, marking a significant leap for the nation as a recognized spacefaring power.

## ICGS Saksham Visits Madagascar, Enhancing Maritime Cooperation



18-Mar-25

Indian Coast Guard Offshore Patrol Vessel Saksham made a significant port call at Antsiranana, Madagascar, on March 18, 2025, as part of India's diplomatic efforts in the Indian Ocean Region. During

regional stability and maritime security under the SAGAR initiative but also showcases its shipbuilding capabilities as part of the Aatmanirbhar Bharat initiative, strengthening bilateral ties and cooperation in maritime conservation.

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# Defence Sector Stocks

Stock	Open	High	Low	Close	Volume	Change	RSI14	SMA20	SMA200
AVANTEL	109.9	114.04	108.4	113.14	1094984	5.83	44.75	113.56	-
PREMEXPLN	314.65	333.5	314.65	327.5	494049	5.05	38.26	345.83	526.94
MARINE	159.99	166.05	156.9	166.05	182111	5.0	46.31	160.52	222.32
HIGHENE	459.8	465.0	447.0	464.5	8863	4.18	45.14	468.02	657.91
HAL	3500.0	3589.8	3470.55	3579.95	2024740	4.07	54.94	3371.57	4401.41
DCXINDIA	220.5	229.5	220.05	227.61	810954	3.83	35.11	242.21	332.25
IDEAFORGE	330.0	343.1	327.9	336.35	300482	3.68	32.59	362.75	625.89
APOLLO	115.29	118.25	114.25	117.86	5496520	3.53	51.23	114.57	109.37
COCHINSHIP	1304.0	1344.9	1300.55	1340.9	892269	3.49	53.5	1284.95	1761.95
AZAD	1274.3	1313.0	1261.5	1299.3	281486	3.3	45.53	1291.61	1587.52
LT	3194.0	3278.65	3189.3	3270.7	2029984	3.06	50.66	3225.93	3561.28
HBLPOWER	408.55	424.0	408.55	418.75	1492116	3.04	36.07	449.0	570.71
MIDHANI	259.0	263.8	258.24	262.47	455860	2.48	45.93	259.79	374.06
ADANIENT	2274.0	2314.2	2259.75	2308.5	878007	2.48	58.43	2195.0	2770.54
GRSE	1340.5	1379.8	1339.35	1367.8	1079993	2.34	51.06	1310.32	1717.47
MAZDOCK	2344.0	2388.6	2331.0	2376.5	2289883	2.34	61.71	2198.9	2221.89
ASTRAMICRO	620.5	633.0	620.0	631.9	142093	2.3	46.44	619.48	807.55
PARAS	894.35	906.0	881.7	904.4	136277	2.28	46.75	892.9	1105.85
BHARATFORG	1081.0	1103.35	1076.65	1099.95	443958	2.19	52.09	1062.05	1418.05
BEML	2525.0	2576.65	2525.0	2570.35	167314	2.09	40.71	2565.34	3873.1
BEL	282.0	286.0	280.31	285.31	15290505	1.92	61.78	264.66	290.38
BDL	1116.9	1130.95	1111.2	1126.8	585991	1.77	53.86	1059.52	1250.55
MTARTECH	1247.2	1259.0	1230.15	1248.75	132033	1.64	38.3	1314.36	1691.94
TANEJAERO	284.4	292.8	275.0	288.0	16945	1.52	42.32	293.29	469.02
KRISHNADEF	545.0	554.0	539.0	546.6	24000	1.41	41.31	572.21	714.91
LMW	15050.0	15398.0	14954.4	15251.75	3232	1.28	52.38	14782.61	15996.62
ZENTEC	1255.0	1262.0	1238.0	1252.25	431482	1.09	45.83	1132.64	1672.38
DATAPATNS	1646.0	1661.95	1626.05	1650.3	997582	0.9	48.79	1544.21	2488.33
PTC	158.0	159.4	155.8	158.5	2140100	0.73	66.36	149.27	182.7
SOLARINDS	10109.6	10165.1	9981.1	10085.65	82563	-0.03	68.16	9237.57	10265.59
CFF	416.0	417.0	415.05	417.0	16200	-1.49	36.85	434.52	651.67
LOKESHMACH	134.59	134.59	127.93	130.6	95670	-3.02	17.83	161.34	346.83
ROSSELLIND	58.0	58.0	54.27	55.37	76581	-3.08	34.95	59.16	264.52
SIKA	530.3	537.8	493.0	517.5	20954	-3.37	57.38	488.89	528.53
NIBE	770.15	794.0	761.4	767.9	33868	-4.19	22.95	970.97	1691.6