



# Defence Professionals News & Analysis

March 27, 2025 | Day 086

## Top Gainers

Stock	Close	Prev	Change
BEML	3140.4	2760.4	+13.77%
KRISHNADEF	677.85	622.1	+8.96%
HIGHENE	488.0	468.4	+4.18%
PTC	163.42	159.09	+2.72%
ADANIENT	2363.35	2312.6	+2.19%

## Top Losers

Stock	Close	Prev	Change
IDEAFORGE	343.85	362.5	-5.14%
BDL	1281.65	1326.75	-3.4%
NIBE	995.65	1028.85	-3.23%
LMW	15659.45	16018.2	-2.24%
BHARATFORG	1159.15	1182.9	-2.01%

## Defense Business and Industry

### DRDO and Indian Navy successfully test indigenously-developed VLSRSAM



27-Mar-25

The Defence Research and Development Organisation (DRDO) and the Indian Navy successfully flight-tested the indigenously-developed Vertically-Launched Short-Range Surface-to-Air Missile (VLSRSAM) from Odisha's Integrated Test Range. The test demonstrated the missile's capabilities against high-speed aerial targets at low altitude, showcasing its agility, reliability, and accuracy. This missile, equipped with modern technologies, is expected to enhance the Indian Navy's operational effectiveness significantly. Defence Minister Rajnath Singh highlighted this achievement as a testament to India's robust defense design and development capabilities, emphasizing its importance as a force multiplier for the Armed Forces.

### Indian Soldier Innovates Versatile Combat Drone for Defense



27-Mar-25

An Indian Army soldier, Hawaldar Varinder Singh, has innovatively developed a versatile Octacopter drone capable of combat, surveillance, and payload delivery, aligning with India's Atmanirbharta initiative. This 35 kg drone features real-time video capabilities, autonomous flight, and can carry weapons such as AK-47s and grenade launchers, demonstrating the spirit of jugaad. It has already proven its operational credibility in recent military exercises and disaster relief missions. Singh's achievement has been recognized with the Vishisht Seva Medal, underscoring the importance of indigenous

innovation in enhancing India's defense capabilities while reducing reliance on foreign systems.

### MoD Signs Rs 2,500 Crore Deal for NAMIS Anti-Tank System and Light Vehicles



27-Mar-25

The Indian Ministry of Defence has signed contracts worth Rs 2,500 crore for the procurement of the NAMIS Tracked version of the anti-tank weapon system and around 5,000 Light Vehicles, enhancing the operational capabilities of the Armed Forces. Developed by the DRDO, NAMIS is a sophisticated system designed to improve anti-tank warfare capabilities, while the Light Vehicles will ensure enhanced mobility across diverse terrains. This initiative under the Aatmanirbhar Bharat program emphasizes indigenization and aims to bolster national defense manufacturing, thereby generating employment and empowering the MSME sector. Overall, these contracts represent a significant step in modernizing India's defense infrastructure and capabilities.

### Force Motors Secures Order for 2,978 Gurkha Vehicles from Defense Ministry



27-Mar-25

Force Motors has secured a significant contract from the Indian Defence Ministry to supply 2,978 Force Gurkha light vehicles, tailored for both the Indian Army and Air Force's varied operational needs. These vehicles, known for their durability and advanced 4x4 capabilities, are expected to perform exceptionally in extreme terrains, enhancing mission readiness. Deliveries will occur over three years, highlighting Force Motors' established role in the defense sector and the

reliability of the Gurkha LSV. This order underscores India's commitment to strengthening its domestic defense manufacturing capabilities while ensuring that armed forces are equipped with top-notch vehicles for diverse environments.

## Zen Technologies Secures ₹152 Crore Order for Advanced Simulator



27-Mar-25

Zen Technologies has secured a significant order worth ₹152 crore from the Ministry of Defence to supply its cutting-edge integrated air defence combat simulator (IADCS) for the L70 gun. This contract highlights Zen's commitment to developing indigenous defense technologies and showcases its role as a leader in virtual defense training systems. The IADCS is designed to enhance training for air defense operations, offering a hyper-realistic simulation that improves operational readiness while reducing logistical complexities associated with live training exercises. Following the announcement, Zen Tech's share price surged, reflecting investor confidence and the company's robust performance, having delivered 614% returns over three years. This order marks a pivotal moment for Zen Technologies, positioning it for future growth and potential international collaborations with nations utilizing legacy air defense platforms.

## Motilal Oswal's Arpit Beriwal on HAL & BEL: Strong Recovery Ahead



27-Mar-25

Arpit Beriwal from Motilal Oswal Financial Services highlighted a significant recovery in defense stocks, particularly praising Hindustan Aeronautics Ltd (HAL) and Bharat Electronics Ltd (BEL). He projected HAL shares could rise to Rs 4,400-4,500, with support at Rs 4,000, while BEL is expected to approach Rs 320-330, with buying opportunities near Rs 295-294 and support at Rs 285. This optimistic outlook comes amidst a broader positive trend in the Indian equity markets, indicating a resilient defense sector that could play a crucial role in India's strategic self-reliance and strength in defense capabilities.

## HAL Revises Tejas Mk1 Contract to ₹6,542 Crore Amid Production Challenges



27-Mar-25

HAL has revised the contract for the Tejas Mk1 aircraft to ₹6,542 crore due to delays and production hurdles. This adjustment reflects ongoing challenges in the defense production sector, highlighting the need for effective management and timely execution of

contracts. The Tejas program is critical for enhancing India's indigenous defense capabilities, and ensuring its success is essential for reducing dependence on foreign imports. Addressing these production issues efficiently will bolster India's strategic autonomy and strengthen the domestic defense industry, reinforcing the government's commitment to self-reliance in defense manufacturing.

## GE Aerospace to Supply 11 More F-404 Engines for India's Tejas



27-Mar-25

GE Aerospace has commenced a significant phase in supporting India's Tejas Light Combat Aircraft (LCA) program, confirming the delivery of the first F404-IN20 engine to Hindustan Aeronautics Limited (HAL) and committing to supply 11 more by December 2025. This pivotal development addresses production setbacks and aligns with HAL's goal to boost output significantly, aiming for 20 to 24 aircraft annually. The Indian Air Force (IAF), currently operating below its authorized fighter squadron strength, has expressed urgency for new aircraft, particularly to replace aging MiG-21s. The collaboration between HAL and GE not only enhances India's self-reliance in defense manufacturing but also ensures timely delivery of modern aircraft to meet strategic requirements, reinforcing India's defense capabilities in an increasingly competitive region.

## HAL Seeks Engine for HLFT-42 Trainer with 95-100 kN Thrust



27-Mar-25

Hindustan Aeronautics Limited (HAL) has initiated a search for a jet engine to power its HLFT-42 supersonic trainer, with requirements of 95-100 kN thrust and a technical life of 6,000 hours. The HLFT-42, designed to bridge the training gap between basic trainers and advanced combat aircraft like the Tejas Mk2, aims to enhance pilot readiness for modern air operations. It features advanced avionics and can also serve as a light combat aircraft. HAL's RFI invites engine manufacturers to propose solutions, emphasizing India's commitment to indigenizing defense capabilities while fostering partnerships with global industry leaders.

## Indian Navy Welcomes Indigenous 25T Tug 'Yuva' at Visakhapatnam



27-Mar-25

The Indian Navy has enhanced its operational support capabilities with the formal induction of the 25-tonne Bollard Pull Tug 'Yuva' at Visakhapatnam Naval

Dockyard. This tug, part of a contract for six vessels signed in November 2021, underscores India's commitment to self-reliance in defense manufacturing, being entirely designed and constructed domestically. The tugs assist larger naval vessels in critical operations, including berthing and fire-fighting, while also being equipped for Search and Rescue missions. The induction of 'Yuvan' aligns with the Government of India's 'Make in India' and 'Aatmanirbhar Bharat' initiatives, aimed at reducing dependency on foreign suppliers and enhancing indigenous capabilities in the defense sector.

## Belgium's MQ-9B SkyGuardian Achieves Successful First Flight

27-Mar-25

General Atomics Aeronautical Systems, Inc. (GA-ASI) successfully conducted the first flight of Belgium's MQ-9B SkyGuardian, marking a significant milestone in their defense acquisition. This advanced Remotely Piloted Aircraft (RPA) showcases long endurance and range capabilities, with features such as auto takeoff and landing, and a Detect and Avoid system, enhancing operational flexibility in unsegregated airspace. Belgium joins the U.K. as the second European nation to procure the MQ-9B, highlighting the growing interest in advanced unmanned systems for national defense. This development underscores the strategic importance of enhancing air capabilities among European allies, potentially encouraging further collaboration and technology sharing within NATO.

## Israel and Germany Launch Pioneering Tech Partnership for Innovation

27-Mar-25

Israel and Germany have established a significant tech innovation partnership, marking 60 years of diplomatic relations. The Israel Innovation Authority and Germany's Fraunhofer-Gesellschaft aim to enhance cooperation in key technological sectors through joint research initiatives, fostering a strong industrial connection. This collaboration highlights the commitment of both nations to advance cutting-edge technologies that address global challenges. As leaders in innovation, pooling their expertise will not only benefit their industries but also contribute to shaping a shared future by enhancing entrepreneurial ecosystems. This partnership represents a strategic move that reflects the importance of international collaboration in addressing modern challenges.

## Lockheed Martin's PrSM Test Boosts 21st Century Military Edge

27-Mar-25

Lockheed Martin and the U.S. Army successfully conducted a significant flight test of the Precision Strike Missile (PrSM) at Vandenberg Space Force Base, achieving key milestones in the missile's development aimed at enhancing military capabilities. The PrSM, designed for long-range precision strikes exceeding 400 km, integrates with HIMARS and M270 launchers, underpinning U.S. Army modernization efforts. This demonstration underscores Lockheed Martin's commitment to advancing missile technology, ensuring the U.S. maintains a decisive edge in modern warfare. As India continues to bolster its own defense capabilities, developments like the PrSM highlight the importance of investing in advanced systems to enhance national security and deterrence in a complex geopolitical landscape.

## HAVELSAN and Qader Factory Forge Strategic UGV Production Pact

27-Mar-25

HAVELSAN has entered into a strategic partnership with Egypt's Qader Advanced Industrial Factory to jointly produce unmanned ground vehicles (UGVs), marking a significant collaboration in defense technology. This agreement involves the transfer of Turkish engineering expertise and technical support, enhancing the defense capabilities of both Turkey and Egypt. HAVELSAN's advancements in autonomous systems, including AI and real-time data processing, will be leveraged in these UGVs, which are designed for diverse operational scenarios. This partnership not only signifies a technological collaboration but also aims to establish a long-term strategic relationship, positioning both nations favorably in the defense sector.

## Leonardo DRS Unveils Advanced AI Processor for Military Vehicles

27-Mar-25

Leonardo DRS has launched a high-performance Artificial Intelligence Processor (AIP) designed for military vehicles, enhancing real-time threat detection and situational awareness for U.S. Army combat applications. This ruggedized system processes vast battlefield data, aiding soldiers in making critical decisions swiftly. With its platform-agnostic design and integration of advanced A.I. algorithms, the AIP exemplifies Leonardo DRS's commitment to pioneering military technology, particularly in C5I capabilities. As India continues to modernize its defense forces,

leveraging similar advanced technologies, such innovations highlight the importance of enhancing situational awareness and operational efficiency in a multi-domain battlefield environment.

## **Raytheon's DeepStrike Autonomous Launcher Passes Live Fire Test** **SHARE**

27-Mar-25

Raytheon has successfully completed a live fire test of its DeepStrike autonomous mobile launcher at the U.S. Army's Project Convergence. This innovative platform, designed without a driver, enhances operational capabilities with increased magazine depth and adaptability across diverse terrains and weather conditions. The demonstration showcased a new precision missile developed for the Army's Joint Reduced Range Rocket program, highlighting the emphasis on rapid prototyping. This advancement underscores the importance of autonomy in modern warfare, enabling improved mobility and survivability for military forces, which could provide valuable insights for India's own defense modernization efforts, particularly in enhancing firepower and operational flexibility in complex environments.

## **Australia invests A\$74 billion in missile procurement amid global shortages.** **SHARE**

27-Mar-25

Australia is investing A\$74 billion in missile procurement to enhance its defense capabilities amid global supply shortages, particularly influenced by the Ukraine war and rising European defense spending. This includes establishing a Guided Weapons and Explosive Ordnance Enterprise to boost local production, while still relying heavily on U.S. and European suppliers like Lockheed Martin and Kongsberg. The focus is on acquiring long-range strike and hypersonic missiles, with plans for a second order of land-based missile systems by year-end. Australia's strategy highlights the necessity for self-sufficiency in defense amidst geopolitical tensions, particularly regarding China's military expansion.

## **Sunita Tools Lands Major LOI for 100,000 Artillery Shells Supply** **SHARE**

27-Mar-25

Sunita Tools Limited has secured a significant Letter of Intent (LOI) to supply 100,000 units of 155mm M107 empty artillery shells, marking a pivotal advancement in India's defense manufacturing sector. This contract, facilitated by a reputable defense supplier from a

neutral Far Eastern country, aligns with India's goal of achieving \$5 billion in defense exports by 2025. The LOI emphasizes Sunita Tools' reliability and capacity to meet stringent quality standards, showcasing India's growing defense ecosystem under the Make in India initiative. Additionally, the partnership signals a diversification of India's defense ties beyond traditional markets, enhancing its global defense industry footprint and demonstrating the private sector's potential in high-value defense production.

## **Pakistan Eyes Z-10ME Helicopters to Counter India's Prachand** **SHARE**

27-Mar-25

Pakistan is reportedly planning to procure Z-10ME attack helicopters from China in response to India's acquisition of 156 indigenously developed Light Combat Helicopters (LCH) Prachand. This strategic move aims to enhance Pakistan's aerial capabilities and possibly establish local assembly lines for the Z-10ME, integrating advanced Turkish weaponry. While the Z-10ME presents a cost-effective alternative, it lacks the proven high-altitude performance of the Prachand. India's Prachand, with superior operational capabilities, strengthens its military presence along contested borders, potentially tipping the balance in the region. This procurement reflects Pakistan's intent to maintain a credible deterrent, aligning with its aspirations for self-reliance in defense manufacturing.

## **BrahMos Aerospace Collaborates to Create Lightweight Airborne Launcher** **SHARE**

27-Mar-25

BrahMos Aerospace has teamed up with a private firm to develop a lightweight airborne launcher for the BrahMos-MA (Mini Airborne), enhancing India's defense capabilities. Weighing 220 kg, this launcher will enable deployment from various Indian Air Force fighter jets, including the Sukhoi Su-30 MKI and Tejas Mk1A, expanding operational range and versatility. The BrahMos-MA, with its supersonic speed of Mach 3.5 and a range of 290 km, positions itself as a formidable standoff weapon. This development underscores India's commitment to indigenous defense innovation, allowing lighter aircraft to execute high-impact strikes previously designated for larger platforms, thereby increasing overall tactical flexibility.



## DRDO's New Ejectable Ignition System to Boost Pinaka MkIII Performance



27-Mar-25

The Defence Research and Development Organisation (DRDO) is developing an innovative Ejectable Rocket Ignition System to enhance the performance of the Pinaka MkIII, India's next-gen multi-barrel rocket launcher. This technology aims to improve ignition, fuel efficiency, range, and payload capacity while facilitating safer operations and rapid reloading. As the Pinaka MkIII is designed to surpass systems like Russia's BM-30 Smerch, the integration of advanced technologies, including guidance kits and ramjet propulsion, indicates India's commitment to achieving defense modernization and strategic superiority. With trials expected within six months, this development underscores the DRDO's priority efforts to bolster India's artillery capabilities significantly.

## IAF and MoD to Discuss F-35A; India's FACO Plant Potential



27-Mar-25

Indian Air Chief Amar Preet Singh and Defence Secretary Rajesh Kumar Singh have downplayed the idea of a current F-35A offer to India, despite a Lockheed Martin insider suggesting a formal briefing is being organized for IAF leadership. If India commits to a substantial order of around 110 units, Lockheed Martin may reconsider its stance on local production, possibly establishing a Final Assembly and Check-out (FACO) facility in India. This could position India among the top operators of the F-35 outside the U.S., aligning with strategic U.S. interests and enhancing India's defense capabilities significantly.

## HAL Seeks Expert Help to Resolve Noise in Light Utility Helicopter



27-Mar-25

Hindustan Aeronautics Limited (HAL) is actively addressing internal noise issues in its Light Utility Helicopter (LUH) by seeking consultancy services to enhance performance and operational readiness. The LUH, designed to replace aging Cheetah and Chetak helicopters, has encountered noise levels exceeding military standards during testing, potentially affecting crew comfort and effectiveness. HAL's initiative reflects its commitment to quality and innovation, aiming to produce 1,000 units over 20 years, with over 50% indigenous content. Resolving these noise issues is crucial for obtaining full certification and ensuring competitiveness in both military and civilian markets, highlighting HAL's dedication to India's "Make in India"

initiative and improving helicopter design for diverse applications.

## Goa Shipyard to Deliver First Indigenous Tripud-Class Frigate by 2026



27-Mar-25

Goa Shipyard Limited (GSL) is set to deliver the first Tripud-class frigate to the Indian Navy by the end of 2026, marking a significant advance in India's indigenous defense capabilities. This frigate will feature a fully Indian steel hull and incorporate advanced homegrown systems, enhancing air defense with vertically launched Shtil-1 missiles. The transition from reliance on imported materials and systems underscores India's commitment to self-reliance in naval shipbuilding. Overall, the Tripud-class frigates represent a strategic enhancement of the Indian Navy's operational capabilities, reinforcing India's position in regional maritime security while promoting local innovation and manufacturing in defense.

## Russia Proposes Joint Development of AMCA Nozzle with Izdeliye 177S Engine



27-Mar-25

Russia has proposed a joint development of a flat nozzle for India's Advanced Medium Combat Aircraft (AMCA) in conjunction with its Izdeliye 177S engine, which boasts superior thrust and stealth features. This collaboration aligns with India's Make in India initiative, potentially enhancing the AMCA's stealth capabilities against adversaries like China's J-20. However, challenges include the Izdeliye 177S's unproven status and the need for significant redesign to integrate the heavier engine into the AMCA. While the proposal offers immediate fifth-generation advancements, India's defense planners must balance reliance on Russian technology with alternatives from Western partners to ensure long-term self-reliance in defense capabilities.

## IAF Pursues Advanced Decoys to Protect Key Aircraft and Bases



27-Mar-25

The Indian Air Force (IAF) is moving to acquire advanced decoys that replicate the signatures of its Rafale, Su-30 MKI, and Tejas jets to enhance the protection of frontline airbases. This initiative aims to mislead potential adversaries and safeguard critical assets against precision weaponry during unexpected attacks. The project aligns with the "Make in India" initiative, promoting indigenous production, with potential involvement from the Defence Research and

Development Organisation (DRDO) and local firms. By investing in cost-effective decoys, which could divert enemy fire and save expensive aircraft, the IAF demonstrates its commitment to innovative defensive strategies in a heightened regional security environment.

## Greece May Supply Mirage 2000-5 Jets to Ukraine Amid India Talks Fail [SHARE](#)

27-Mar-25

Greece is reportedly considering offering Mirage 2000-5 jets to Ukraine after unsuccessful sales negotiations with India, which found the costs of upgrading these older aircraft prohibitive. French President Macron has suggested that nations operating these jets could bolster Ukraine's defenses, complementing France's own contributions. With Greece modernizing its air force by integrating Rafale fighters, its surplus Mirage 2000-5s may soon become available for transfer. This potential deal could enhance Ukraine's aerial capabilities significantly while allowing Greece to negotiate better terms for additional Rafale acquisitions, thereby advancing its own modernization goals. No official confirmation of such arrangements has been announced yet.

## DRDO Unveils Scalable Zorawar Light Tank Design for Enhanced Firepower [SHARE](#)

27-Mar-25

India's Defence Research and Development Organisation (DRDO) has confirmed the adaptable design of the Zorawar light tank, which can scale from 25 tonnes to a more powerful 32-tonne variant equipped with a 120mm turret and an 800hp engine. This development aims to enhance the Indian Army's firepower and operational capabilities, particularly in high-altitude environments. The initial 25-tonne version is undergoing trials, with production planned for 354 units, and a competitive procurement process for additional tanks to promote indigenous manufacturing. The Zorawar's scalability ensures it remains relevant in the face of evolving regional security dynamics, notably against advancements by China's Type 15 light tank, reinforcing India's strategic defense positioning.

## Tejas Mk2 Fighter Jet Assembly Hits 60%, Set for 2025 Rollout [SHARE](#)

27-Mar-25

India's indigenous Tejas Mk2 fighter jet program is progressing well, with assembly exceeding 60% as Hindustan Aeronautics Limited (HAL) aims for a rollout by October 2025. The focus is on integrating advanced

systems like the Uttam AESA radar and enhancing the aircraft's combat capabilities. Following assembly, rigorous ground and taxi tests will precede its first flight planned for March 2026. The Tejas Mk2 will significantly bolster the Indian Air Force's capabilities, replacing aging fleets with improved range and payload, thus reinforcing India's air defense strategy and self-reliance in defense manufacturing. This timely development reflects India's commitment to modernizing its military assets.

## Indian Navy Launches 10th Indigenous ACTCM Barge, LSAM 24 [SHARE](#)

27-Mar-25

The Indian Navy celebrated the launch of the 10th Ammunition Cum Torpedo Cum Missile (ACTCM) Barge, LSAM 24, on March 26, 2025, at Suryadipta Projects Pvt Ltd in Thane. This initiative, part of the Make in India and Aatmanirbhar Bharat programs, underscores India's commitment to indigenization in defense manufacturing, with the barges designed and built locally in collaboration with an Indian ship design firm. Model testing was conducted at the Naval Science and Technological Laboratory in Visakhapatnam to ensure the vessels' seaworthiness. With nine of the eleven barges delivered, the Indian Navy is effectively utilizing them for various operational requirements, reinforcing domestic capabilities in maritime logistics.

## Defense Policy and Budgeting

### General Dwivedi praises MCEME for advancing future warfare tech [SHARE](#)

27-Mar-25

General Upendra Dwivedi, the Chief of Army Staff, praised the Military College of Electronics and Mechanical Engineering (MCEME) during his visit for its advancements in integrating cutting-edge technologies like counter-drone systems, robotics, and AI into military strategies, aligning with India's AtmaNirbhar initiative. He emphasized the need for continual adaptation in military technology to enhance combat readiness. Four retired servicemen were honored with the Veterans Achievers Award for their significant contributions to society post-service. General Dwivedi also received military literature that underscores the values of military life, showcasing the army's commitment to preserving its ethos and supporting veterans' welfare, reflecting a holistic approach to modern military challenges.

## Geopolitics and Security Alliances

### India Boosts Naval Ties in Africa, Countering China's Influence SHARE

27-Mar-25

India is enhancing its naval diplomacy in Africa through initiatives like AIKEYME and IOS Sagar, aiming to strengthen economic ties and regional maritime security amid China's assertive presence. With trade between India and Africa reaching \$83 billion in 2023-24, India has invested \$8 billion in maritime infrastructure across 44 nations, promoting sustainable partnerships that contrast with China's debt-laden model. The joint exercises focus on anti-piracy and maritime governance, addressing threats such as illegal fishing. India's collaborative approach is seen as beneficial for regional stability, positioning New Delhi as a trusted partner in Africa against escalating geopolitical tensions with China.

### China's PLA Ready to Collaborate with India for Border Stability SHARE

27-Mar-25

The Chinese military recently expressed its willingness to collaborate with India for a fair resolution to the border issue and to foster stable defense ties, as emphasized by a spokesperson during a media briefing. This comes after a series of diplomatic engagements aimed at normalizing relations, including discussions on border management and resuming cross-border cooperation, notably concerning the Kailash-Mansarovar Yatra. The recent meetings indicate a concerted effort from both nations to stabilize their relationship and prioritize dialogue. India's proactive approach in these discussions reflects its commitment to maintaining peace and strategic stability in the region, reinforcing India's position as a responsible regional power.

### NATO clarifies status of four missing US soldiers in Lithuania SHARE

27-Mar-25

NATO clarified comments made by Secretary-General Mark Rutte regarding four missing U.S. soldiers in Lithuania, stating their fate remains unconfirmed despite initial reports of their deaths. The soldiers were conducting tactical training when their armored vehicle was found submerged, prompting ongoing recovery efforts. This incident highlights the heightened tensions in the region, especially given Lithuania's strained

relations with Russia following the invasion of Ukraine. The situation underscores NATO's commitment to ensuring the safety of its personnel and maintaining stability in Eastern Europe amidst persistent geopolitical challenges.

### Allies Gather in Paris to Boost Military Aid for Ukraine SHARE

27-Mar-25

Ukraine's allies, led by French President Macron, convened in Paris to discuss enhanced military support and the potential deployment of a European armed force in Ukraine amid ongoing Russian aggression. The aim is to deter further attacks while working towards a ceasefire, with Macron announcing a new defense aid package worth €2 billion. However, skepticism remains about the coalition's ability to effectively command and respond to violations by Russia. Ukrainian President Zelenskyy emphasized the need for continued support and sanctions against Moscow, highlighting the urgency of strengthening Ukraine's military capabilities in light of persistent threats.

### Iran Unveils Missile City: A Bold Display or a Critical Flaw? SHARE

27-Mar-25

Iran showcased an underground missile city, displaying its advanced missile capabilities while simultaneously revealing potential weaknesses in its defensive setup, as analysts noted the lack of fortified barriers that could lead to catastrophic outcomes in an attack. This unveiling comes amid heightened tensions with the U.S. and Israel, following President Trump's ultimatum for a new nuclear deal. Despite Iran's defiance and insistence on the necessity of its missile program for national security, the expansion of its military infrastructure might expose vulnerabilities. As the U.S. increases its military presence in the region, the risk of an open conflict appears imminent, making the situation highly volatile.

### Canada Warns of Potential Pakistani Interference in Elections Amid India's Rising Influence SHARE

27-Mar-25

Canada has expressed concerns that Pakistan might interfere in its upcoming elections to counter India's increasing global influence. Allegations have been made against India, claiming it attempted to influence Canadian elections through financial support to candidates aligned with the Khalistani movement. India has categorically denied these charges, branding them

as baseless, while tensions have escalated following accusations regarding India's involvement in the assassination of a Khalistani terrorist. Additionally, Canada's intelligence reports indicate potential interference from China and Russia, highlighting a broader geopolitical challenge impacting Canadian democracy that warrants vigilant monitoring by Indian authorities to safeguard its national interests.

## Rebellion Erupts in PoK as Discontent Grows Against Pakistan's Military



27-Mar-25

Recent unrest in Pakistan has escalated, with rebellions erupting in regions such as Balochistan and now Pakistan-occupied Kashmir (PoK). Leaders from the Joint Awami Action Committee have threatened retaliation against the military's oppressive tactics, emphasizing a growing discontent among displaced persons demanding political representation. The situation has further deteriorated following the arrest of human rights activist Mahrang Baloch, which has sparked widespread protests. The Pakistani government's heavy-handed military response to assert control over these regions is only intensifying resistance, highlighting deep-rooted grievances against its authority and raising questions about the stability of Islamabad amid insurgencies.

## Separatism in Kashmir Declared Over by Amit Shah



27-Mar-25

Home Minister Amit Shah declared that separatism in Jammu and Kashmir has been effectively dismantled due to the Modi government's unifying policies, highlighting a significant decrease in violence and separatist activities since 2014. He pointed out the dramatic decline in civilian deaths from 733 in 2004 to just 26 in 2024, attributing this success to measures like the abrogation of Article 370. Shah welcomed the decisions of local leaders to move away from the Hurriyat Conference, indicating a growing sentiment towards unity and integration within India. This shift signals a new era for Jammu and Kashmir, emphasizing peace and development under the current administration.

## US panel recommends sanctions on India's RAW amid tensions



27-Mar-25

The U.S. Commission on International Religious Freedom has recommended sanctions against India's external spy agency, RAW, citing alleged involvement in

targeting Sikh separatists, which has strained U.S.-India relations. While the U.S. acknowledges deteriorating religious freedom in India, including rising anti-minority rhetoric under Prime Minister Modi's government, it is unlikely to impose binding sanctions. India has rejected the commission's findings as biased, arguing that its policies benefit all communities. This situation underscores the complexity of U.S.-India ties, where strategic interests often overshadow human rights concerns, particularly amid shared challenges posed by China in the region.

## China's J-35A Jets Adapted for Pakistan: Engineering Hurdles Ahead



27-Mar-25

The adaptation of China's J-35A deck-based fighter jet for the Pakistani Air Force (PAF) highlights engineering challenges and operational compromises, positioning Pakistan as a testing ground for Chinese fifth-generation technology. The J-35A's design, which emphasizes naval capabilities, may struggle with land-based operational requirements, raising concerns over engine reliability and integration with existing PAF systems. Despite the risks, Pakistan's acquisition of 40 J-35A jets could enhance its air capabilities against India's advanced aircraft, underscoring China's strategic aim to penetrate the global fighter market. This arrangement financially binds Pakistan to China, allowing the latter to refine its technology through real-world testing, while Pakistan hopes to bolster its aging fleet against regional adversaries.

## Putin's Upcoming Visit to India Highlights Strong Bilateral Ties



27-Mar-25

Russian Foreign Minister Sergei Lavrov announced preparations for President Vladimir Putin's visit to India in early 2025, emphasizing the dynamic political dialogue and mutual respect between the two nations. Lavrov noted that bilateral trade reached over \$60 billion in 2024, with a target of \$100 billion by 2030, highlighting the strong economic ties and cooperation. He praised India's independent foreign policy and its role in advocating for a multipolar world, commending Prime Minister Modi's balanced stance on the Ukrainian crisis. This visit underscores the enduring partnership and strategic alignment between India and Russia in addressing global challenges and fostering economic growth.



## Military Operations

### Indian Army and Air Force Showcase Unmatched Unity in 'Prachand Prahaar'

Exercise  SHARE

27-Mar-25

The Indian Army and Air Force recently showcased unprecedented tri-service synergy during the 'Prachand Prahaar' exercise in Arunachal Pradesh, emphasizing integrated multi-domain warfare capabilities. Conducted from March 25 to 27, the exercise involved advanced platforms such as UAVs and long-range artillery, executing coordinated strikes in a simulated electronically contested environment. This drill, building on previous exercises, highlights the Indian Armed Forces' commitment to joint operational readiness and technological superiority, aimed at deterring emerging security challenges along its strategic frontiers. The exercise underscores India's resolve to maintain a robust defense posture in response to evolving threats in the region.

### Jaishankar on Galwan Clashes: Progress, Challenges, and Dialogue

 SHARE

27-Mar-25

In recent remarks, External Affairs Minister S. Jaishankar discussed the ongoing efforts to rebuild India-China relations post the 2020 Galwan valley clashes, indicating that while some ties have improved since October 2022, challenges remain. He emphasized the need for managing differences to avoid disputes, highlighting that a tense relationship is detrimental to both nations. Jaishankar referenced recent disengagement agreements in eastern Ladakh and reiterated the importance of dialogue to address issues constructively. He expressed optimism that with continued diplomatic engagement and high-level meetings, both countries can stabilize their relationship and maintain peace along the Line of Actual Control (LAC), crucial for overall bilateral relations.

### Four Policemen Injured in Ongoing Kathua Terrorist Encounter

 SHARE

27-Mar-25

In recent operations in Kathua, Jammu and Kashmir, security forces, including the Army, police, and special units, engaged in intense encounters with terrorists, resulting in injuries to four policemen, including Deputy Superintendent of Police Dheeraj Katoch. The

operations began due to intelligence inputs about terrorist presence, leading to searches across several areas, where substantial recoveries of arms and ammunition were made. Additionally, a terrorist hideout was dismantled in Anantnag, indicating a concerted effort by law enforcement to disrupt the terrorist ecosystem, particularly concerning Pakistan-based handlers radicalizing local youth. These actions underscore the commitment of Indian security forces to maintain peace and prevent militant resurgence in the region, with community cooperation proving vital in counter-terrorism efforts.

### Russia Intensifies Attacks on Ukraine's Sumy Region, General Warns

 SHARE

27-Mar-25

Ukrainian forces are facing intensified attacks from Russian troops along the northeastern border, particularly in the Sumy region, as they aim to breach this strategic area. Ukrainian General Oleksandr Syrskiy confirmed ongoing defensive operations to maintain a buffer zone, while President Zelenskyy warned of a potential spring offensive targeting Sumy and Kharkiv. Reports also indicate an increase in Russian sabotage operations crossing into Sumy. This escalation highlights the ongoing instability in the region and underscores Ukraine's need for continued support from its allies as it seeks to thwart further Russian advancements.

### US Intensifies Airstrikes on Yemen's Houthis, Raises Civilian Risks

 SHARE

27-Mar-25

The U.S. has intensified its airstrike campaign against Yemen's Houthi rebels, shifting from targeting launch sites to attacking leadership and urban areas, which raises concerns over civilian casualties. This change, reminiscent of the Trump administration's approach, reflects a belief in a "decapitation strategy" to weaken the rebels further. The Houthis have threatened maritime security, prompting the U.S. to bolster military presence in the region. Experts suggest while the U.S. can inflict damage, sustainable control will require effective ground forces, highlighting the complexity of the Yemeni conflict amidst ongoing geopolitical tensions. This situation underscores the challenges of achieving lasting peace in Yemen without comprehensive ground strategy.

## Terrorism and Counterterrorism

### Manipur Police nab six militants, three smugglers, seize ₹3.15 cr in drugs. SHARE

27-Mar-25

In a significant crackdown, Manipur Police arrested six militants from various insurgent outfits and three drug smugglers, seizing arms and drugs valued at Rs 3.15 crore. The militants, linked to groups such as the Peoples Liberation Army and the United National Liberation Front, were involved in extortion and threats against local traders. Additionally, police recovered 10.5 kg of heroin, believed to be smuggled from Myanmar, highlighting the challenges posed by the state's 400 km unfenced border. This operation underscores the ongoing efforts by Indian security forces to combat militancy and drug trafficking, ensuring stability and safety in the region.

### JK Police Target Banned Groups in Kashmir Raids for Stability SHARE

27-Mar-25

Over two days, Jammu and Kashmir Police conducted operations targeting residences linked to banned organizations under the Unlawful Activities (Prevention) Act, notably raiding homes of former Hurriyat chief Abdul Gani Bhat and other separatist leaders in Srinagar, Baramulla, and Anantnag. These actions aim to dismantle networks threatening public order and national security, following recent governmental actions that declared multiple organizations unlawful. Seized incriminating materials are crucial for ongoing investigations, reflecting a broader strategy to counter separatist elements. With some factions leaving the Hurriyat Conference, officials assert that separatism in Kashmir is on the decline, signaling a positive shift for stability in the region.

## Cybersecurity and Information Warfare

### World Bank warns of rising cyber threats to fast payment systems SHARE

27-Mar-25

The World Bank has raised concerns about rising cyber risks associated with fast payment systems (FPS), highlighting their increased vulnerability to cybercrimes like DDoS and ransomware attacks. As FPS have transformed global retail payments, the interconnected

nature of financial institutions heightens systemic risks. The Bank underscores the necessity for robust cyber risk management frameworks and regulatory oversight to mitigate these threats effectively. Collaboration with countries to enhance cybersecurity resilience is crucial, as many jurisdictions still lack adequate structures to address these risks, potentially destabilizing financial systems and eroding trust in digital finance.

## Mil Personnel & Veterans

### Indian Navy's Strength Rooted in Veterans' Sacrifice: Admiral Tripathi SHARE

27-Mar-25

Chief of Naval Staff Admiral Dinesh K Tripathi emphasized the Indian Navy's strength and operational readiness, attributing it to the selfless service and sacrifices of veterans who laid the groundwork for maritime excellence. He honored distinguished veterans and acknowledged their inspiring legacy, while also highlighting the Navy's commitment to welfare initiatives for veterans and their families, including healthcare and rehabilitation programs. Admiral Tripathi reaffirmed the Indian Navy's vision focused on innovation and strategic partnerships to protect India's maritime interests, showcasing a dedication to maintaining a credible and future-ready naval force. This recognition not only honors the past but also strengthens the Navy's resolve moving forward.

### IPKF veterans honor fallen soldiers, seek official recognition SHARE

26-Mar-25

Veterans of the Indian Peace Keeping Force (IPKF) commemorated their fallen comrades during a private ceremony at the National War Memorial, advocating for official recognition of Operation Pawan, which remains overlooked in military history. Despite the loss of over 1,100 personnel, including in fierce confrontations with the LTTE, government officials have maintained that all names are inscribed at the memorial. Concerns about political sensitivities surrounding the operation were raised, emphasizing the need for recognition of valor across all military actions, irrespective of political narratives. This call for acknowledgment highlights the enduring significance of Operation Pawan in contemporary military strategy and remembrance.

## Gen. Dwivedi Unveils Five Pillars for Army Transformation and Synergy [SHARE](#)

27-Mar-25

Chief of Army Staff General Upendra Dwivedi has emphasized the Indian Army's transformation through five key pillars: technology absorption, structural changes, human resource development, and enhanced inter-service cohesion. In his addresses at the College of Defence Management and the Defence Services Staff College, he highlighted the evolving nature of warfare, underscoring the necessity for jointness and synergy among the armed forces to effectively tackle emerging security threats. Gen Dwivedi advocated for a shift from process-driven to outcome-driven approaches, aiming for a technologically advanced and self-reliant military as part of India's vision for a developed nation by 2047. He also stressed the importance of leadership, adaptability, and innovation in military strategy, ensuring that the armed forces remain agile and capable of addressing complex future challenges while contributing to national security.

## Cmde Jamgaonkar Takes Charge as Director of Submarine Engineering at MDL [SHARE](#)

27-Mar-25

Cmde Shailesh Bhalachandra Jamgaonkar has been appointed as Director (Submarine & Heavy Engineering) at Mazagon Dock Shipbuilders Ltd as of March 25, 2025. He replaces Cdr. Vasudev Puranik and brings extensive experience, having significantly contributed to critical submarine initiatives like the P75 Additional Submarines project and the installation of Air Independent Propulsion systems. With a strong background in mechanical engineering and nuclear technology, along with 29 years of service in the Indian Navy's Submarine Arm, his leadership is expected to further enhance India's naval capabilities and indigenization efforts, reinforcing the strategic growth of the defense sector.

## Miscellaneous

## Ex-Army Sniper Amir Ahmad Bhat Eyes Paralympic Glory After Injury [SHARE](#)

27-Mar-25

Amir Ahmad Bhat, a former Army sniper from Jammu and Kashmir, has transformed his life following a severe injury during a mission in 2018, now aiming for Paralympic success in 2024 after winning silver in the Mixed 25m Pistol SH1 at the Khelo India Para Games

2025. His journey, supported by the Indian Army's Marksmanship Unit, highlights the institution's commitment to inclusivity and skill development, where respect and opportunity are afforded regardless of disability. This story exemplifies resilience and determination, showcasing how challenges can lead to remarkable reinventions, inspiring many in the pursuit of excellence in sports and beyond.

## Govt: No IAF or chartered flights for repatriating Indians since 2020 [SHARE](#)

27-Mar-25

The Indian government confirmed in Parliament that since 2020, no Indian Air Force or chartered aircraft have been used for the repatriation of Indian immigrants, with assistance for deportees limited to commercial flight tickets in exceptional cases. This response, following a query by MP Saket Gokhale, highlighted the U.S. military's involvement in deporting Indian nationals, raising concerns among opposition parties about the treatment of these individuals. Critics argue that the deportees were mistreated during their return, emphasizing the need for humane repatriation processes. The situation underscores ongoing challenges in managing immigration issues and the importance of protecting citizens abroad.

## Navy Chief Unveils New North Jetty to Boost Operational Flexibility [SHARE](#)

27-Mar-25

Chief of Naval Staff Admiral Dinesh K. Tripathi inaugurated the new North Jetty at the Naval Base, extending 300 meters in length and 18 meters in width, designed to accommodate various naval ships. This facility enhances the capabilities at the Southern Naval Command, allowing efficient support and turnaround of major naval combatants, thereby improving operational flexibility. Executed by the Cochin Port Authority and Afcons Infrastructure Limited, the jetty is vital for sustaining maritime security operations, reflecting India's commitment to bolstering its naval infrastructure and overall maritime capabilities in response to increasing operational demands.

## India, US Engage in Intense Trade Talks Aiming for 2025 Agreement [SHARE](#)

27-Mar-25

India and the US are actively engaged in discussions to enhance bilateral trade relations, with External Affairs Minister S. Jaishankar emphasizing the potential for a Bilateral Trade Agreement (BTA) by fall 2025, following recent talks between Prime Minister Modi and

President Trump. The discussions, crucial for sectors like defense and energy, reflect a commitment to reducing tariffs and improving market access, despite concerns over India's protective measures. Jaishankar noted the importance of American technology in strengthening the defense partnership and acknowledged India's willingness to negotiate tariff reductions in key industries. With bilateral trade reaching approximately \$190 billion in 2023, both nations aim to double this figure by 2030 under the "Mission 500" initiative, showcasing a robust economic cooperation framework that promises mutual benefits.

## MEA Criticizes USCIRF, Calls for Its Designation as Concern Entity

27-Mar-25

The Ministry of External Affairs (MEA) of India has criticized the U.S. Commission on International Religious Freedom (USCIRF) for its 2025 Annual Report, claiming it reflects a biased agenda rather than genuine concern for religious freedom. MEA spokesperson Randhir Jaiswal defended India's pluralistic society, highlighting its diverse population of 1.4 billion people practicing various religions. He emphasized that attempts to undermine India's democratic values will not succeed and suggested that USCIRF itself should be designated as an entity of concern. This response underscores India's commitment to maintaining its multicultural identity amidst international scrutiny.

## India and China Progress on Resuming Kailash Mansarovar Yatra

27-Mar-25

India and China have made significant progress in resuming the Kailash Mansarovar Yatra, with plans set for the pilgrimage to recommence in 2025, as announced by the Ministry of External Affairs following a consultative meeting in Beijing. Led by Gourangalal Das from India and Liu Jinsong from China, the discussions highlighted positive developments in bilateral relations, including the review of actions taken since the leaders' meeting in October 2024, and emphasized the importance of people-to-people exchanges and cross-border cooperation. Both sides expressed commitment to enhancing diplomatic and military mechanisms to ensure peace along the Line of Actual Control (LAC) and facilitate further exchanges, thereby moving towards a more stable and predictable relationship. This engagement underscores India's strategic approach to rebuilding ties with China, focusing on dialogue and mutual interests to stabilize regional dynamics.

## Liberal Party Blocks MP Chandra Arya Amid India Ties Controversy

27-Mar-25

Canadian MP Chandra Arya, of Indian origin, has been blocked by the Liberal Party from contesting elections amidst allegations of undisclosed ties to the Indian government, following a visit to India where he met Prime Minister Modi. Reports suggest concerns from Canadian intelligence about potential foreign interference and inconsistencies in Arya's disclosures. Arya refutes the claims, asserting that his removal is linked to his vocal opposition to the Khalistani movement in Canada. This development underscores the strained relations between India and Canada, exacerbated by allegations surrounding the killing of Khalistani leader Hardeep Singh Nijjar, which India has vehemently denied.

## Airbus Unveils Hydrogen-Powered Aircraft Concept for 2030s

27-Mar-25

Airbus announced at the 2025 Airbus Summit its commitment to developing hydrogen-powered commercial aircraft, with a new single-aisle aircraft expected in the late 2030s. The company showcased a concept featuring four electric propulsion engines powered by hydrogen fuel cells, part of its broader ZEROe project to decarbonize aviation. Airbus has made significant progress, including the successful demonstration of a hydrogen-propulsion system and plans for integrated ground testing by 2027. The move towards hydrogen aviation aligns with global sustainability goals and positions Airbus as a leader in the emerging hydrogen economy in aviation, highlighting the critical need for supportive regulatory frameworks.

## India Rises as a Leader in Global Adventure Sports

27-Mar-25

Minister of State for Defence Sanjay Seth inaugurated joint expeditions to Mount Kangchenjunga and Mount Everest, highlighting India's ascent in the global adventure sports arena. These expeditions, marking the 60th anniversary of the Nehru Institute of Mountaineering, aim to inspire young climbers while showcasing India's mountaineering prowess. The Everest team, led by Col Anshuman Bhaduria, will tackle the South Col Route, while the Kangchenjunga expedition, led by Col Ranveer Singh Jamwal, aims to summit India's highest peak. These initiatives reflect the Ministry of Defence's commitment to fostering



resilience and training future generations, aligning with Prime Minister Modi's vision for self-reliance and adventure spirit among the youth.

## Bangladesh Revises 'Bir Muktijoddha' Definition After 54 Years [SHARE](#)

27-Mar-25

Discussions are underway to revise the definition of "bir muktijoddha" (valiant freedom fighter) in Bangladesh, 54 years after the Liberation War, focusing on battlefield participants while potentially sidelining others. This has sparked debate amid allegations of past misclassification and recognition issues, including accusations of fake freedom fighters during previous administrations. Observers like independent journalist Arka Bhaduri and director Abhijit Dasgupta emphasize that many genuine contributors have been overlooked, raising concerns about the implications for contemporary youth understanding of national history. Overall, this revision may reflect ongoing tensions surrounding national identity and historical narratives in Bangladesh.

## India and Uganda Strengthen Economic Ties in 3rd Trade Meeting [SHARE](#)

27-Mar-25

India and Uganda recently held their 3rd Joint Trade Committee meeting, focusing on enhancing trade and investment across various sectors, including minerals, pharmaceuticals, electric vehicles, and digital infrastructure. Both nations emphasized the importance of collaboration through potential Memorandums of Understanding, particularly in mining, health care, and agriculture. Ajay Bhadoo from India's Department of Commerce highlighted the significant economic ties, while the Ugandan delegation toured India's Noida Special Economic Zone to understand its industrial ecosystem. This meeting underscores a forward-looking partnership, illustrating India's commitment to strengthening economic relations in Africa, which is vital for regional stability and India's strategic interests.

## Russian Firms Collaborate at Smart Cities India Expo for Growth [SHARE](#)

27-Mar-25

The Smart Cities India Expo showcased the participation of Russian companies, emphasizing their collaborations with local governments through joint ventures and pilot projects. Anna Benediktova from the REC highlighted the expo's role in facilitating over 150 business meetings, enabling Russian firms to expand

their influence in India's growing digital economy. The event drew significant interest from Indian stakeholders in sectors like green energy and urban infrastructure, underlining the importance of sustainable development and innovation. This collaboration not only bolsters India's technological landscape but also strengthens ties with Russia, contributing to India's strategic interests in enhancing urban infrastructure and socio-economic growth.

## Enhancing Indo-Pacific Security with Advanced Underwater Tech [SHARE](#)

27-Mar-25

The INDUS-X initiative, launched in 2023, aims to enhance military capabilities through partnerships between US and Indian defense sectors, underscored by a joint leaders' statement from President Trump and Prime Minister Modi in February 2025. Notable advancements include AIKairos's underwater threat detection technology and Airbotix's robust communication systems for submarines and surface vessels, crucial for intelligence and reconnaissance in the Indo-Pacific amid rising submarine proliferation, particularly from China. These innovations reflect India's growing role in the global underwater communication market and strengthen defense ties with the US, promoting regional security and interoperability among Quad nations.

## US Intel Report Points to India's Role in Fentanyl Supply Chain [SHARE](#)

27-Mar-25

A recent US intelligence report has implicated India alongside China as a source of precursor chemicals used in illicit fentanyl production, attributing a significant number of overdose deaths to these substances. While Mexico-based cartels are the primary traffickers of fentanyl into the US, the report highlights India's role as a secondary supplier, following China. It emphasizes the need for international cooperation to combat transnational criminal networks engaging in drug trafficking, which pose serious threats to public safety. India's proactive measures in addressing this concern, including legal actions against domestic chemical manufacturers, demonstrate its commitment to global drug control efforts and combating narco-terrorism.

## Residents report drop in border crimes thanks to BSF efforts



27-Mar-25

Recent interactions between residents of Tripura's border villages and BSF officials highlighted a significant decline in cross-border crimes, attributed to the Border Security Force's proactive initiatives. During a three-day visit, BSF ADG Ravi Gandhi emphasized the importance of community engagement and will continue to address local issues such as connectivity and healthcare through camps. The ADG also announced specialized training programs for youth, encouraging careers in the BSF, and praised the dedication of women personnel managing security in challenging terrains. This engagement reflects the BSF's commitment to enhancing border security while fostering strong relationships with local communities.

## Former Diplomat: Yunus Prioritizes China Over India Visit



27-Mar-25

Former Indian diplomat Veena Sikri stated that Bangladesh's Chief Advisor Muhammad Yunus has shown no interest in visiting India before China, contradicting recent reports. She emphasized India's desire for a constructive relationship with Bangladesh, especially amidst the current political turmoil and economic crisis in the country, which includes high inflation and factory closures. Sikri highlighted the challenging law and order situation and growing discontent among students, linking these issues to radical groups and the government's attempts to suppress dissent. This complex scenario poses potential challenges for India's diplomatic and security interests in the region, necessitating careful monitoring of developments in Bangladesh.

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# Defence Sector Stocks

Stock	Open	High	Low	Close	Volume	Change	RSI14	SMA20	SMA200
BEML	2749.7	3265.0	2721.2	3140.4	1686265	13.77	64.37	2635.87	3830.62
KRISHNADEF	615.05	683.95	601.0	677.85	55000	8.96	58.73	590.83	713.63
HIGHENE	476.9	504.9	470.05	488.0	19210	4.18	50.9	470.47	648.01
PTC	159.85	167.5	159.3	163.42	3535792	2.72	67.64	153.57	181.21
ADANIENT	2310.0	2373.9	2291.6	2363.35	1696042	2.19	60.97	2255.19	2738.78
MAZDOCK	2642.0	2719.0	2625.3	2695.35	4414954	1.97	71.53	2383.13	2260.79
SIKA	625.0	655.0	625.0	635.95	29642	1.86	77.25	517.89	530.61
LT	3460.0	3528.0	3451.0	3501.6	3467864	1.65	66.84	3285.53	3556.51
AZAD	1358.0	1400.0	1350.95	1384.85	158335	1.35	51.57	1330.5	1583.24
HBLPOWER	458.7	474.45	454.1	465.45	2345409	1.22	49.64	447.05	570.38
ZENTEC	1437.0	1482.05	1415.0	1457.2	807384	0.99	59.04	1250.51	1688.35
APOLLO	122.5	125.6	120.48	123.95	9659084	0.82	56.49	117.05	109.94
HAL	4150.0	4209.0	4120.7	4160.95	2966370	0.79	70.22	3585.74	4374.97
PREMEXPLN	337.95	347.3	335.5	340.6	274366	0.62	43.38	344.24	522.04
BEL	297.0	302.0	296.63	300.65	14453677	0.37	67.69	280.12	290.96
ASTRAMICRO	660.0	695.0	660.0	673.1	447991	0.31	53.41	644.87	803.44
AVANTEL	110.41	113.54	109.7	111.34	1720060	0.3	43.1	114.21	-
MIDHANI	280.0	286.06	279.0	281.04	752665	0.17	52.09	267.11	369.58
LOKESHMACH	0.0	166.58	166.58	166.58	21152	-0.04	45.67	152.87	339.31
DATAPAT'TNS	1688.5	1716.85	1659.15	1688.25	592876	-0.26	50.47	1599.07	2453.46
GRSE	1695.0	1729.25	1678.0	1695.9	986191	-0.31	68.6	1444.52	1730.82
SOLARINDS	10955.05	11190.0	10851.0	10935.1	153789	-0.42	75.7	9908.12	10317.03
PARAS	982.9	1002.85	970.0	974.0	219705	-0.62	53.97	928.92	1109.62
DCXINDIA	231.0	234.99	227.5	228.74	1198491	-0.66	38.18	235.13	330.34
MTARTECH	1315.0	1344.95	1291.7	1303.3	270760	-0.95	45.44	1311.18	1678.34
ROSSELLIND	56.0	57.5	53.58	55.86	169275	-0.98	38.75	58.46	251.34
MARINE	156.5	163.99	156.5	160.3	542262	-1.07	42.42	162.75	224.57
COCHINSHIP	1445.0	1475.0	1419.4	1424.95	1330906	-1.85	57.22	1344.13	1747.2
TANEJAERO	334.0	334.0	334.0	334.0	1907	-2.0	55.76	302.96	464.84
CFF	445.0	445.0	438.95	438.95	10400	-2.0	43.85	433.85	651.28
BHARATFORG	1182.0	1199.0	1129.85	1159.15	5362970	-2.01	56.28	1100.98	1405.1
LMW	15905.0	16194.0	15600.0	15659.45	4043	-2.24	53.23	15377.74	16003.89
NIBE	1080.25	1080.25	977.45	995.65	41364	-3.23	49.15	921.42	1666.23
BDL	1327.0	1340.0	1261.55	1281.65	2005914	-3.4	61.8	1150.19	1245.08
IDEAFORGE	362.05	381.45	338.4	343.85	1357280	-5.14	38.72	357.45	615.59