

# Competition may weigh on power equipment firms

Their stocks fell for a second day amid reports about possible removal of curbs on China companies bidding for govt contracts

NIKITA VASHISHT

New Delhi, 9 January



## The scoreboard

Company	CMP (₹)	1-day % change	6% change
Bharat Heavy Electricals	274.7	0.9	-9.5
Hitachi Energy India	17,861.6	-3.1	-8.8
GE Vernova T&D India	2,900.4	-3.5	-7.9
Siemens Energy India	2,406.6	-4.8	-7.6
CG Power & Industrial Soln.	595.8	-2.8	-6.4
Larsen & Toubro	4,026.8	0.0	-3.4

Source: Bloomberg

India, however, put strict restrictions in place following the June 2020 Galwan clash. As a result, India tightened its FDI norms, and restricted Chinese participation in sensitive sectors, resulting in highly selective and regulated engagement, particularly in government and strategic projects.

Before the restrictions, Indian heavy electrical equipment manufacturers imported significant quantities of heavy castings, rotor forgings, and seamless pipes for power projects from China. Since 2020, however, the manufacturers are importing such components/equipment from Europe, leading to higher cost and delay in project execution due to the limited thermal power supply chain supplier base in Europe, Russia, and Japan.

The removal of these curbs, analysts believe, may revive competition, reduce costs, and speed up execution of public and private projects, particularly in infrastructure, power, and manufacturing.

While further details are awaited, we believe BHEL and L&T could face incremental competitive pressure in the BTG (boiler, turbine, and generator) segment if Chinese players are permitted to bid for government contracts, given their historical involvement," noted analysts at PL Capital in a recent note.

Chinese players, according to them, had a meaningful presence in the two-day losses at 3 per cent.

However, shares of Bharat Heavy Electricals ended the day higher by 1 per cent while its two-day losses stood at 9.5 per cent.

Shares of power equipment-related companies have been nursing losses amid reports that the Union Ministry of Finance is considering

rolling back the 2020 procurement restrictions on Chinese companies bidding for government contracts.

Before 2020, India allowed Chinese firms to freely participate in government tenders and invest via the automatic foreign direct investment (FDI) route, leading to their strong presence across power, telecom, infrastructure, and startups.

Chinese players, according to them, had a meaningful presence in

the BTG segment prior to 2020, particularly in private-sector orders, driven by competitive pricing and EPC (engineering, procurement, and construction) capabilities.

However, following the amendment of Rule 144(xi) under GFR 2017, their participation has been negligible. "While any rollback of curbs could impact the BTG segment, given its historical exposure, we believe actual re-entry is likely to remain limited, due to the segment's strategic importance and control-related sensitivities," the note explained.

JM Financial added that given the urgency for capacity addition in both thermal power and transmission systems, the government may also exempt certain transmission components or input materials like CRGO coils, and critical materials (including forgings and castings) required for BTG from such restrictions.

Amid lack of clarity, analysts anticipate that in the event of allowing Chinese players to participate in the power equipment segment, the government may mandate local manufacturing for such players.

Besides, they expect the recent notification by the Central Electricity Authority (CEA) to localise 16 critical components, including switchgear, insulators, and voltage transformers, to cushion any blow.

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For many salaried individuals, dipping into Employees' Provident Fund (EPF) savings to clear loans can appear tempting. However, personal finance experts caution against it, saying that using EPF money to repay debts, especially home loans, can have significant long-term costs that are often

overlooked.

General debt repayment, such as clearing personal loans or credit card dues, is not permitted under EPF rules.

The only loan-related withdrawal explicitly allowed is for housing loan repayment, under specific conditions laid down in the EPF Scheme, 1952.

Read full report here: mybs.in/2g3lw



## BTCRIN'S OUTLOOK

# Use price correction to accumulate units for the next upswing

KARTHIK JEROME

government shutdown.

"Limited access to key macro data made investors more cautious," says Edul Patel, chief executive officer (CEO), Mudrex.

On the market side, the October highs were followed by institutional profit booking. "Excessive leveraged positions were unwound," says Nischal Shetty, founder, WazirX. Year-end tax harvesting in the fourth quarter also played a part.

The correction must be seen in the proper context. "It came after an exceptionally strong rally that delivered close to 100 per cent return between October 2024 and October 2025, so profit booking and the cooling of short-term excesses naturally followed," says Karkara.

What led to the correction On the macro side, markets grappled with shifting signals around monetary policy. "The Bank of Japan's rate hikes and cautious signals from US officials regarding the pace of future Fed rate cuts contributed to uncertainty," says Ashish Singhal, cofounder, CoinSwitch.

"While the Fed ultimately proceeded with rate cuts toward the end of the year, the initial lack of clarity prompted a temporary risk-off stance across global markets," says Raj Karkara, chief operating officer, ZebPay.

Uncertainty was compounded by the prolonged US

What could go wrong Macroeconomic and geopolitical uncertainties remain key threats. In the past year, tensions between the US and China led to periods of heightened selling pressure. "Any escalation involving major economies such as Russia, the European Union, or China could trigger risk aversion.

as more altcoin ETFs enter the market," says Patel.

Improving liquidity conditions could support a recovery. "In recent weeks, central banks globally have injected nearly \$150 billion into the financial system, easing tight liquidity conditions seen in Q4 and improving risk appetite," says Patel.

The Crypto Fear and Greed Index has moved back to "neutral" for the first time since October, signalling stabilising sentiment.

"Improving regulatory clarity across key markets, maturing infrastructure around custody, and regulated investment vehicles have created a stronger structural foundation for Bitcoin," says Karkara.

The second big lesson is the importance of a long-term investment approach. Like all financial assets, Bitcoin moves in cycles. "Maintaining a long-term perspective remains critical because Bitcoin's value creation has historically played out over extended cycles," says Karkara.

Third, a disciplined approach — such as investing through a Systematic Investment Plan (SIP) — helps investors manage volatility, reduce the impact of market timing, and build exposure steadily.

This approach is better suited to long-term wealth creation. Instead of deploying large amounts at a single price point, adopting a systematic approach reduces the impact of short-term price fluctuations.

Bitcoin is a volatile, emerging asset class. "Do your own research. Start with small investments rather than putting all your hard-earned money into Bitcoin," says Singhal.

increase volatility, and dampen price momentum," says Patel.

## Key lessons from 2025

One lesson from Bitcoin's performance in 2025 is that volatility is a natural part of the asset class. "The rally and subsequent correction reflected familiar dynamics — profit taking, leverage unwinding, and a shift toward risk-off sentiment amid global macro and geopolitical developments," says Shetty.

The year also demonstrated that periods of correction can create opportunities. "Investors who accumulated during pullbacks benefited when Bitcoin rebounded strongly to record new highs," says Karkara.

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## Planning to tap into EPF to pay off loan? Why you need a rethink

For many salaried individuals, dipping into Employees' Provident Fund (EPF) savings to clear loans can appear tempting. However, personal finance experts caution against it, saying that using EPF money to repay debts, especially home loans, can have significant long-term costs that are often

overlooked. General debt repayment, such as clearing personal loans or credit card dues, is not permitted under EPF rules. The only loan-related withdrawal explicitly allowed is for housing loan repayment, under specific conditions laid down in the EPF Scheme, 1952.

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## A common scenario, two outcomes

Consider a borrower with an outstanding home loan of ₹20 lakh and an EPF balance of ₹20 lakh, with 10 years remaining on the loan. Using the entire EPF balance to close the loan may save roughly ₹9 lakh in interest over the remaining tenure. But it also wipes out the retirement

corpus completely. If the EPF is left untouched, the same ₹20 lakh can grow to over ₹44 lakh in 10 years, entirely tax-free. Even after accounting for home loan interest payments, the individual is financially better placed in retirement. In most cases, the power of compounding works more strongly in favour of EPF than early loan repayment.

COMPILED BY AMIT KUMAR

## RECAPITA

Regd. Off: 10, Amaltas Phase-I, Chuna Bhatti, Kolar Road Bhopal, M.P. 462016.

**PUBLIC NOTICE: GOLD JEWELLERY AUCTION CUM INVITATION NOTICE**

The below mentioned borrowers have been issued notices to pay the entire dues in facilities availed by them against jewellery from Recapita Finance Private Limited. The Company is constrained to conduct auction of the pledged jewellery as they have failed to pay the entire dues. The following Gold loan Accounts will be put up for auction:

1. Chu GL 161, Chu GL 268, at Chuna Bhatti Branch, Add - 10 Amaltas, Phase-1, Chuna Bhatti, Kolar Road, Bhopal, M.P. 462016.

2. Kam GL 611, Kamla Nagar Branch, Add: 8-1 First Floor Kamla Nagar Kotra Sultanabad Bhopal (M.P.).

3. Kar GL 15, at Karond Branch, Add: Shop No. 01 Peepal Chouraha Karond, Bhopal (M.P.).

4. Mis GL 4 at Misred Branch, Add: Shop no. FF- 9 First Floor, Rishi Business Park, Bhopal (M.P.) 462039.

5. Kol GL 535, Kol GL 175, Kol GL 268, at Kol branch, Add: A-52, Ground Floor, Near TV Showroom, Basanti, Kolar Road, Bhopal (M.P.).

6. Ish GL 312, Ish GL 3367, Ish GL 999, Ish GL 608, Ish GL 2683, Ish GL 2356, Ish GL 1772, at Ish branch, Add: Plot No.16, Behind Naza Showroom, next to Rajhans Hotel, Bhopal (M.P.).

7. Vid GL 9, Vid GL 17, at vidha branch Jain Brothers Building, Khari Phata Road, K-73, Vidisha - 454001

8. Bla GL 191, Bla GL 271, Bla GL 3350, Bla GL 2472, Bla GL 585, Bla GL 596, at Bla branch Ground Floor, Old AB Road, Near Guna Naka, Bla, Rajgarh - 465 674.

By way of this publication, the concerned Borrowers/Pledgers are hereby given final notice and last opportunity to pay the facility recalled amount in full, with all interest and charges before the scheduled auction date, failing which the jewellery will be auctioned. The auction will be conducted on 10-02-2026 from 11:00 AM to 3:00 PM in the respective branches as mentioned above. If the auction is not completed on the specified auction date, then the auction shall be conducted on any other subsequent day(s) for all the remaining packets without any further notice at 10 Amaltas, Phase-1, Chuna Bhatti, Kolar Road, Bhopal, M.P. 462016 through online/offline mode. Participation in the auction and acceptance of bids will be at the sole discretion of the Recapita Finance Private Limited. Recapita Finance Private Limited has the authority to remove account(s) change the auction date(s) without any prior notice.

Please note that the auction shall be on "As is where is" basis, "As is what is" basis, "Whatever there is" basis and "no recourse" basis and Recapita Finance Private Limited shall not be liable for any claims related to the jewellery. Bidders can visit branches or contact at M/s. 9109915411 for detailed terms and conditions for participation in the auctions <https://egold.auctiongenere.net/>

Date: 10.01.2026

Authorized Officer  
Recapita Finance Private Limited

## IndiaShelter Home Loans

## INDIA SHELTER FINANCE CORPORATION LTD.

### POSSESSION NOTICE (For Immovable Property)

Corporate Office: 6th Floor, Plot No. 15, Institutional Area, Sector 44 Gurugram-122003 Haryana Tel: 1800- 532-4444, Website: <http://www.indiashelter.in>

Whence, The Undersigned Being The Authorized Officer Of The India Shelter Finance And Corporation Ltd, Under The Securitisation And Reconstruction Of Financial Assets And Enforcement (Security Interest) Act, 2002 And In Exercise Of Power Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules, 2002, Issued A Demand Notice On The Date Noted Against The Account As Mentioned Hereinafter, Calling Upon The Borrower And Also The Owner Of The Property/To Repay The Amount Within 60 Days From The Date Of The Sale Notice, Whence The Owner Of The Property And The Other Having Failed To Pay The Amount, Notice Is Herby Given To The Under Note Borrowers And The Public In General That The Undersigned Has Taken Symbolic/Physical Possession Of The Properties Described Herin Below In Exercise Of The Powers Conferred On Him/her Under Section 13(4) Of The Sale Act Read With Rules 8 & 9 Of The Sale Rules On The Dates Mentioned Against Each Account. Now, The Borrower In Particular And The Public In General Is Herby Cautioned Not To Deal With The Properties And Any Dealing With The Properties Will Be Subject To The Charge Of India Shelter Finance Corporation Ltd For An Amount Mentioned As Below And Interest Thereon, Costs, Etc.

Name Of The Borrower / Guarantor (Owner) Of The Property & Loan Account No.

MR/MRS. SAVITA BAL, GANER, MANGALI BAI & HANDBARI LAL, RAYHAN, Gram: Bindri Po: Bawaliya, Dist: Ratnagiri, State: Maharashtra, Pin: 415738, Madhya Pradesh, LOAN ACCOUNT NO: LA45411000000010223411 (Ratnagiri - 415738)

MR/MRS. SHRIYAM VERMA & MR/MRS. ANAND VERMA, 66, Govind Nagar Indore, Dist: 452001, Madhya Pradesh, LOAN ACCOUNT NO: HL452001000005046833/PL-1019311 (Indore)

MR/MRS. VARSHARI GAWANE & MR/MRS. ANTIM GAWANE, Add: Kundla Nagar Road Ward No.33, Khardeo Mp: 451201

LOAN ACCOUNT NO: HL45120100000010223103 (Khardeo)

MR/MRS. VISHWAMI GAWANE & MR/MRS. ANTIM GAWANE, Add: Kundla Nagar Road Ward No.33, Khardeo Mp: 451201

LOAN ACCOUNT NO: HL45120100000010223103 (Khardeo)

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