CHENNAI - FRIDAY - JUNE 6, 2025

₹10 • Pages 10 • Volume 32 • Number 156

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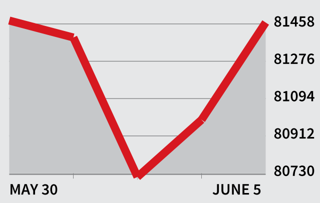

IN FOCUS

	LATEST	CHANGE
Nifty 50	24750.90	+130.70
P/E Ratio (Sensex)	22.78	+0.12
US Dollar (in ₹)	85.79	-0.09
Gold Std 10 gm (in ₹)	97770.00	+1410
Silver 1 kg (in ₹)	104675.00	+3695

EYEING A NEW PARTNER. **Post Celebi's exit,** BIAL is looking to onboard a new ground-handling partner, says COO Satyaki Raghunath **p10**

BLOCK DEAL. **Two promoters** of Bajaj Finserv will be selling up to 1.94% stake in the company for ₹5,828 crore **p6**

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QUICKLY.

TOP APPOINTMENT

Sudarshan Venu named Chairman of TVS Motor

Chennai: TVS Motor Company, India's third largest two-wheeler manufacturer, has appointed 36-year-old Managing Director Sudarshan Venu as Chairman, effective August 25. He will be redesignated Chairman and Managing Director. **p2**

RARE EARTH CURBS

Suzuki pauses building Swift

Tokyo: Suzuki Motor has suspended production of its Swift sub-compact due to China's rare earth restrictions, two people familiar with the matter said. It became the first Japanese automaker to be affected by the export curbs. It halted production of Swift, excluding the Swift Sport version, from May 26, citing a shortage of components. Plans to resume output have been pushed back several times. Suzuki now expects a partial restart of production on June 13, with full resumption after June 16. **p2**

FPIs turn adventurous, shift focus to high-yield and low-rated debt

PAYING AVENUES. Dwindling G-Sec appeal pushes foreign investors toward riskier corporate bonds

K Ram Kumar
Mumbai

SEEKING HIGHER RETURNS

- Yield on investment from G-Secs has turned less attractive
- This comes in the wake of regulatory changes whereby investments by FPIs in corporate debt securities no longer face short-term investment and concentration limits
- Yield spread between 10-year UST and 10-year G-Sec has compressed below 200 bps

In their quest for higher returns from India's debt market, foreign portfolio investors (FPIs) have become adventurous and are turning to high yield, low rated corporate papers.

They are stepping up focus on high yielding debt even as the yield on investment from risk-free government securities (G-Secs) has turned less attractive in the backdrop of narrowing of spreads *vis-a-vis* US Treasuries (USTs).

In this regard, debt market players cite the recent example of the Shapoorji Pallonji Group raising $3.4 billion via three-year zero-coupon bonds yielding 19.75 per cent from foreign investors, including FPIs.

REGULATORY CHANGES

The shift also comes in the context of regulatory changes last month whereby investments by FPIs in corporate debt securities no longer face short-term investment or concentration limit. It may be pertinent to mention here that FPIs sold G-Secs aggregating ₹25,544 crore under FAR (fully accessible route) in the first quarter of FY26, the first such quarterly sale after their (G-Secs) inclusion in global indices.

Rockfort Fincap LLP Founder and Managing Partner Venkatakrishnan Srinivasan underscored that the broader India story remains attractive to FPIs, with the country's stable macroeconomic outlook, credit growth and well-contained inflation providing a strong long-term investment case.

However, rather than committing funds to G-Secs with low spreads and limited upside, FPIs are increasingly eyeing corporate bonds that offer higher yields and better risk-adjusted returns.

"This shift was clearly visible in a recent large unrated, unlisted, high-yield bond issuance, which attracted strong FPI and foreign bank interest despite the absence of a formal rating," he said.

"The successful closure of that deal has been widely seen as a turning point, triggering renewed FPI interest in India's credit space," Venkatakrishnan said.

He said that a few FPIs recently evaluated investments in AA-rated corporate bonds. This indicates that while being selective, FPIs are open to moving down the rating curve from AAA if the pricing is attractive and justifies the risk.

Deepak Sood, Partner and Head Fixed Income, Alpha Alternatives, said: "We're definitely seeing more interest from FPIs in high-yield NCDs (non-convertible debentures), though it remains quite deal-specific. G-Secs have long been the default choice for rate and duration exposure, but with the spread between US Treasuries and G-Secs narrowing, flows have started to slow. Index-related flows have also tapered."

STRUCTURED CREDIT

At the same time, there's growing appetite for higher-yielding, structured credit, especially when the return profile justifies the risk, said Sood. "We expect more such issuances through FY26 as the domestic credit market deepens and investors look beyond plain vanilla opportunities," he said.

The spread between 10-year UST and 10-year G-Secs has compressed significantly over the last few years from 400-500 basis points (bps) to about 180 bps now.

This compression has reduced the relative attractiveness of India's sovereign bonds for global investors, Venkatakrishnan said.

Additionally, there has been some degree of profit booking by FPIs following the sharp fall in G-Sec yields, further contributing to the muted demand.

"The yield spread remains the core attraction: Qhile 10-year G-Sec (6.33 per cent GS2035) yield is at ~6.20 per cent, corporate bonds in the AA to BBB– category are offering yields between 8.25 per cent and 13 per cent (or higher in some cases)."

"This implies a spread pickup of over 200 to nearly 700 bps (spread may be higher shorter tenor), depending on credit quality and structure," the RockFort Fincap Founder said.

He underscored that for FPIs seeking higher returns with acceptable credit risk, these spreads provide meaningful incentive when funding costs are stable or fully hedged.

Tatas to build Rafale fighter fuselage, first ever outside France; tie up with Dassault

Our Bureau
Hyderabad

Dassault Aviation and Tata Advanced Systems Ltd have signed four production transfer agreements to manufacture the Rafale fighter aircraft fuselage in India. This marks a significant step forward in strengthening the country's aerospace manufacturing capability and supporting global supply chains.

Under the partnership, Tata Advanced Systems will set up a production facility in Hyderabad for the manufacture of key structural sections of the Rafale, including the lateral shells of the rear fuselage, the complete rear section, the central fuselage and the front section.

The facility represents a "significant investment" in India's aerospace infrastructure and will be a critical hub for high-precision manufacturing.

SUPPLY CHAIN

The first fuselage sections are expected to roll off the assembly line in FY28, with the facility expected to deliver up to two complete fuselages per month.

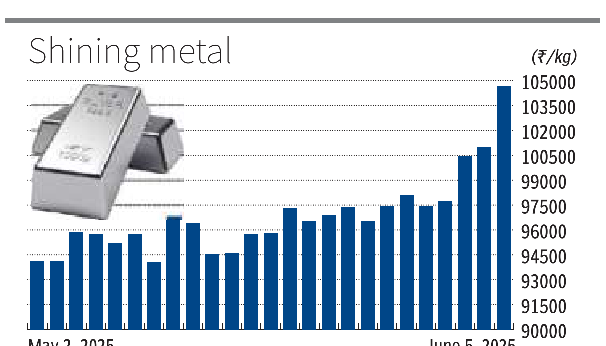
"For the first time, Rafale fuselages will be produced outside France. This is a decisive step in strengthening our supply chain in India. Thanks to the expansion of our local partners, including TASL, one of the major players in the Indian aerospace industry, this supply chain will contribute to the successful ramp-up of the Rafale and, with our support, will meet our quality and competitiveness requirements," Eric Trappier, Chairman and CEO, Dassault Aviation, said in a release on Thursday.

According to Sukaran Singh, CEO and Managing Director, Tata Advanced Systems, the partnership marks a "significant" step in India's aerospace journey.

"The production of Rafale fuselage in India underscores the deepening trust in Tata Advanced Systems' capabilities and the strength of our collaboration with Dassault Aviation," he said.

Topping ₹1 lakh/kg, silver hits 13-year high on strong industrial demand, escalating Ukraine war

Suresh P. Iyengar
Mumbai



Source: IBJA

Silver prices topped $35 an ounce to reach a 13-year high in the global market, in turn lifting domestic prices to a new peak of nearly ₹1.05 lakh per kg on Thursday.

The white metal has gained since the beginning of this week on strong industrial demand and the escalation of the Ukraine war.

In the domestic market, silver quoted at ₹1,04,675 per kg on Thursday, breaching the previous high of ₹1,01,313 on March 27. With the precious metal topping $35, analysts see it breezing towards $50. The white metal has been on an upward trend since April 4, when it traded at ₹87,620 per kg. The rally was on the back of renewed industrial demand from sectors, such as electric vehicles and solar energy, as also the growing tensions between Russia and Ukraine.

SUPPLY SHORTAGE

The Silver Institute said in its *World Silver Survey* that the precious metal will see a supply shortage of 117.6 million ounces for the third consecutive year, though it will be lower than in 2024.

Russia is the world's seventh-largest silver producer, accounting for 5 per cent of the global production. While not a top producer, Russia holds a significant share of global silver reserves and actively mines the metal, often as a byproduct of other minerals such as copper, and polymetallic deposits.

Rajesh Rokde, Chairman, All India Gem and Jewellery Domestic Council, said the increase in silver prices was largely expected, with the stage set by gold's extraordinary performance.

Ajay Kumar, Director, Kedia Commodities, said the strong rally in silver prices is underpinned by a combination of weak US economic indicators, rising geopolitical tensions, a softening dollar and robust industrial demand, electric vehicles and solar energy sectors.

SILVER OVER GOLD

One of the most telling market shifts is the sharp decline in the gold-silver ratio from 107 to 95, suggesting that silver is increasingly favoured over gold by investors seeking value and growth potential, he said. While silver is well-positioned to test further highs reaching ₹1,30,000 per kg this year, caution is warranted as price corrections may emerge amid broader economic developments, he added.

RECYCLING DRIVE

GREEN MISSION. Workers sift through garbage to segregate recyclable waste at the Secretariat in Chennai on Thursday, which was observed as World Environment Day JOTHI RAMALINGAM B

Rajnath to take up with FM GST levy on private defence firms' R&D grants

Dalip Singh
New Delhi

Defence Minister Rajnath Singh may raise with Finance Minister Nirmala Sitharaman the issue of grants provided to private companies for military R&D being subjected to an 18 per cent Central GST.

With state-owned research associations, universities, colleges and other entities registered under the Department of Scientific and Industrial Research exempt from this tax, there is a disparity for private players.

It is understood that Singh plans to meet Sitharaman soon to highlight the difficulties faced by MSMEs and start-ups, many of which got GST notices after obtaining R&D grants from DRDO.

Details p3

Despite AI onslaught, Indian IT firms' R&D spend muted

Service-oriented, their expenditure on innovation barely hits 1 per cent of revenues

Sindhu Hariharan
Yashaswani Chauhan
Chennai

To stay ahead in the AI era, one would have thought IT services players would spend more on innovation. But the R&D spend of IT majors continues to remain flat as a percentage of their revenues and also fell in absolute terms for two out of the three top-tier IT firms.

A *businessline* analysis of the R&D expenditure of IT services firms shows that top-tier companies spend just 0.4-1.3 per cent of their revenue on R&D, and this has remained largely flat from FY19 to FY25. In absolute terms, TCS and Wipro have seen a 4 per cent and 0.6 per cent dip in the R&D expenditure.

TCS' R&D spend was ₹2,630 crore in FY25, just about 1 per cent of its revenue.

Infosys spent ₹850 crore on R&D (0.5 per cent of revenue), and Wipro too clocked 0.5 per cent as R&D spend at ₹430 crore. HCL Tech data for FY25 are not yet public.

By contrast, global IT services players Accenture spent $1.2 billion on R&D (1.8 per cent of revenue) as of August 2024.

Big tech product companies spend much more. Microsoft spent 12 per cent of revenue, as per recent estimates, Google (Alphabet) 14 per cent, and Meta 25 per cent.

NEED FOR INNOVATION

While IT companies do not give a break up of their R&D spend, industry insiders note that expenditure on co-innovation programmes with academia, grants to researchers, and costs of centre of excellence/labs are a few that go under this head.

TCS, for instance, reports that its intellectual capital includes 6,000+ researchers and 4,820 patents as of FY25. Analysts say the industry is at an inflection point with respect to technology change, and R&D investments are needed to stand apart.

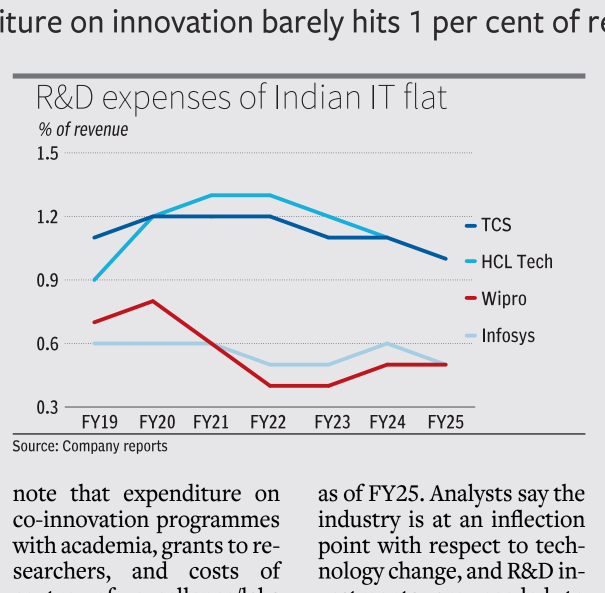
IN TRANSFORMATION

"Currently, the tech services industry is at a point where it needs to not just maintain its tech stack but also go for transformation. Low or reducing R&D spend reflects the firms' low confidence to build/grow products and platforms business," said Gaurav Vasu, Founder and CEO, UnearthInsight.

In the long run, pure IT services would get further commoditised with the advent of AI apps and agentic solutions, he added.

Yugal Joshi, Partner, Everest Group, said that historically, the business model of IT services firms was to provide labour-centric value to clients and thus proactive investment in R&D has lagged.

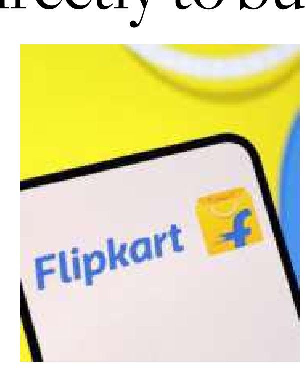
"However, as asset-based services become more important in an AI-led world, R&D spend will increase," he adds.



Source: Company reports

Flipkart gets NBFC licence, can now lend directly to buyers, sellers

Jyoti Banthia
Bengaluru



The Walmart-backed firm will extend loans through its main platform and fintech app, Super Money

Flipkart has secured a lending licence from the Reserve Bank of India, the e-commerce giant has confirmed.

Currently, e-commerce platforms offer loans in tie-ups with banks and NBFCs, but a lending licence will enable Flipkart to lend directly to users and sellers on the platform.

SUPER MONEY

The Walmart-owned company plans to lend directly to customers on its platform through its fintech app, Super Money, said sources. It may also offer financing to sellers on the platform, they added.

This is the first time that the RBI is giving an NBFC licence to an e-commerce major to allow it to lend.

Currently, it offers personal loans to customers through tie-ups with lenders such as Axis Bank, IDFC Bank and Credit Saison.

Flipkart, last valued at $37 billion in 2024 when it raised $1 billion in a funding round led by Walmart, is shifting its holding company from Singapore to India as it seeks to list here.

In a recent town hall, Flipkart CEO Kalyan Krishnamurthy told employees that the company was clocking 20–25 per cent growth in customers and orders and aims to hit 30 per cent by June.

He added that this is being driven by the fashion category across Flipkart and Myntra, which now accounts for nearly 40 per cent of all new customer additions.

BETTING ON Q-COMM

The company is also getting aggressive with its quick commerce bet, Flipkart Minutes.

It is adding two stores every day and targeting 800 dark stores by the end of this year, competing with BlinkIt, Instamart, Zepto, BigBasket and others.

Earlier this year, Amazon acquired the Bengaluru-based non-bank lender Axio, but the deal is yet to be cleared by the central bank.

QUICKLY.

Power Grid Corp acquires MEL Power Transmission

New Delhi: Power Grid Corporation announced the acquisition of MEL Power Transmission, a special purpose vehicle (SPV), from PFC Consulting, entailing an investment of ₹558 crore. The SPV will establish a transmission system for the evacuation of power from Mahan Energen's station in Madhya Pradesh on a build, own, operate, transfer basis. PTI

Serentica Renewables secures over $100 million

New Delhi: Serentica Renewables on Thursday announced the successful financial close of its second external commercial borrowing financing. It has secured more than $100 million in debt financing from global financial institutions Rabobank and Société Générale to support the development of a 300 megawatt solar power project in Rajasthan. OUR BUREAU

Suzuki halts Swift production after China's rare earth curbs

SHORTAGE OF PARTS. Plans to resume output pushed back

Reuters
Tokyo

Suzuki Motor's suspension of production of its flagship Swift subcompact is due to China's rare earth restrictions, two people familiar with the matter said. It becomes the first Japanese automaker to be affected by the export curbs.

The small car maker halted production of Swift, excluding the Swift Sport version, from May 26, citing a shortage of components.

Plans to resume output have been pushed back several times.

Suzuki now expects a partial restart of production on June 13 with full resumption after June 16, as the "prospect of parts supply is clearer" now, it said in a statement.

The company declined to comment on the reason for the suspension. The sources declined to be identified as they were not authorised to speak on the matter.

SUPPLY CHAIN WOES. China's decision in April to suspend exports of a wide range of rare earths and related magnets upended the supply chains central to automakers

China's decision in April to suspend exports of a wide range of rare earths and related magnets upended the supply chains central to automakers, aerospace manufacturers, semiconductor companies and military contractors.

POTENTIAL HALTS

Alarm over the situation has grown with global automakers warning of potential production halts.

Some European auto parts plants have suspended output, and Mercedes-Benz is considering ways to protect against shortages of rare earths.

Japan is planning to propose strengthening cooperation with the US on rare earth supply chains in upcoming tariff talks, the *Nikkei* business daily reported on Thursday.

The *Nikkei* was the first to report on the reason for the Swift model suspension.

India plans fiscal sops to build supplies of rare earth magnets

Reuters
New Delhi

India is holding talks with companies to establish long-term stockpiles of rare earth magnets by offering fiscal incentives for domestic production, sources said.

Building such a supply chain could take years, but would reduce India's dependence on shipments from China, which sent shockwaves across global industries, particularly autos, with its April 4 move to curb exports of rare earth materials.

China controls 90 per cent of the processing of such magnets.

India wants to develop domestic manufacturing capabilities and is considering offering production-based fiscal incentives to companies, said two sources who sought anonymity as the talks are private.

The scheme, being drafted by the Ministry of Heavy Industries, envisions partly funding the difference between the final price of the made-in-India magnet and cost of the Chinese imports.

TVS Motor Company appoints Sudarshan Venu as Chairman

TE Raja Simhan
Chennai

TVS Motor Company, India's third largest two-wheeler manufacturer, has appointed 36-year-old Managing Director Sudarshan Venu as Chairman, effective August 25. He will be redesignated as Chairman and Managing Director.

The appointment is in recognition of his "exemplary contributions" to the company's sustained growth and strategic development during his tenure as Director, TVS Motors said.

THE FUTURE

A graduate with Honors in the Jerome Fisher Program in Management and Technology from the University of Pennsylvania, Venu will now chart the future of the ₹36,000 crore auto major.

Under Venu's leadership, TVS Motor has already seen a turnaround in market share; he has also played a pivotal role in the company's global expansion in Africa, ASEAN and Latin America.

TVS' current Chairman Sir Ralf Speth informed the board that he will not be

Sudarshan Venu

seeking re-appointment at the upcoming annual general meeting (AGM). Consequently, he will step down as Chairman at the close of the AGM on August 22, the company said. The board will also be appointing Sir Ralf as Chief Mentor for a period of three years, effective August 23, 2025. Venu Srinivasan, Chairman Emeritus, TVS Motor Company, said, "I express my sincere gratitude to Ralf for his exceptional leadership as Chairman over the last three years."

"His contributions have been invaluable in guiding our strategic expansion into global markets and fostering innovation that has significantly strengthened our industry standing."

He added, "We are grateful for his continued support as Chief Mentor and in welcoming Sudarshan into his new role. I am confident that Sudarshan, who in his capacity as Managing Director has demonstrated tremendous growth for the business, will take the company to even greater heights."

GROWTH JOURNEY

Sir Ralf said, "As I hand over the Chairmanship to Sudarshan, I am confident that under his leadership, the Company will continue its growth journey while championing core TVS values. Sudarshan's dynamism and passion underscore his vision, and I am confident that TVS is in safe, responsible hands. I wish Sudarshan and TVS Motor a bright future ahead."

"I am thankful to the board for giving me this singular opportunity. I am really honoured and excited for the future and look forward to their continued support. TVS has been built on our Chairman Emeritus' commitment to customer centricity, quality and technology. We have to build on these values while capitalising on new opportunities and reimagining for the future," Venu said.

'Quick commerce market to grow to ₹1.7 lakh crore by 2027'

Meenakshi Verma Ambwani
New Delhi

The quick commmerce grocery market is expected to grow threefold to the range of ₹1.5 lakh crore to ₹1.7 lakh crore by 2027, a report by Kearney stated.

It is expected to extend to all towns with a population of 5,00,000 or more while achieving deep penetration among Indian households with an annual income of ₹6 lakh or more.

The report also believes this is bringing a fundamental shift in consumer preferences, with a growing demand for faster and more convenient delivery options.

The shift in consumption patterns is visible in several categories, such as snacking, gifting, personal care and household essentials, with premiumisation also on the rise.

FRESH PRODUCE

The report noted the shift in fresh produce, such as fruits and vegetables, is still lower, indicating that consumers still prefer hand-picked non-packaged items.

Adoption in categories, such as personal care and

electronics, is also lower, likely due to limited assortment offered by quick commerce platforms in their early stages.

PRODUCT MIX

As the sector evolves, an expanded product mix could boost adoption in these categories, it noted.

However, several product categories are experiencing a notable shift in consumption patterns as more consumers embrace quick commerce.

"Impulse-driven segments, such as snacking and confectionery, have seen a surge in demand, with items such as munchies, chocolates and cold beverages, being purchased more frequently for instant consumption," the report said. Similarly, the festival and gifting segments have witnessed strong adoption as quick commerce caters to the urgency of last-minute purchases for special occasions.

"Research indicates that of all sales happening via quick commerce, a 6 to 8 per cent share is purely incremental, while the rest is sales from other channels, predominantly modern trade and e-commerce, followed by general trade outlets," the report noted.

Siddharth Jain, Managing Partner and Country Head, Kearney India, said: "Quick commerce is not only changing how India shops but brands, too, are adapting their strategies."

"As quick commerce channels gain traction, companies are allocating higher budgets, ensuring visibility and presence within the format. Overall, the landscape is reshaping consumer expectations and forcing brands to rethink how they reach their customers."

He added it is also rapidly emerging as a major job generator, with an estimated 6-7 lakh people currently employed in the sector, and projections pointing to 11-13 lakh by the end of 2027.

FMCG player Marico targets ₹20,000 crore revenue by 2030

Aroosa Ahmed
Mumbai

Fast-moving consumer goods (FMCG) maker Marico has set its sights on doubling its revenue and hit ₹20,000 crore by 2030, a top official told *businessline*.

The Mumbai-headquartered company crossed the ₹10,000 crore revenue mark in FY25, and is focusing on growth in its core portfolios.

It plans to reach the revenue milestone through organic and inorganic growth across its product portfolio.

"We expect overall volume growth in the core business to gradually improve with the newer segments of the portfolio continuing to grow over 25–30 per cent," said Pawan Agrawal, Group CFO and CEO of International Business (Rest of South Asia and SE Asia).

"Applying this lens, we are confident of delivering double-digit revenue growth consistently over the medium term," he said.

"Given this momentum, if we can shift the overall growth trajectory to low teens, achieving a 2x growth

Pawan Agrawal, Group CFO and CEO of International Business, Marico

over the next 4–5 years is within reach," he added.

GREEN SHOOTS

The company's food business crossed ₹900 crore in revenue in FY25.

The foods portfolio has grown 5x of the FY20-level, and Agrawal said he expected 25 per cent growth over the medium term to rise about 8x, while continuing to improve profitability in the category.

While oats, honey and soya chunks saw growth, the company witnessed green shoots in its newer launches, including muesli.

The digital-first portfolio exited FY25 at ₹750 crore ARR.

The company is expecting the exit ARR to be 2.5x of FY24 ARR in FY27, up from the previous target of 2x.

Male grooming and personal care brand Beardo has quadrupled since FY21 while Just Herbs crossed ₹100 crore revenue in FY25.

Marico's portfolio includes well-known brands such as Parachute and Saffola.

INVESTMENT IN ADS

The company will continue its investment in advertising and promotion as part of its marketing and brand-building exercise.

"If you look at even last year, at a full-year level, we grew our brand-building investments by 18 per cent. We remain committed to continue investing in brand building as we believe it's very important to focus on mid to long-term growth rather than managing short-term margins using A&P as a lever. So, we'll continue to invest. And, since we have expanded in a lot of newer categories, it is also imperative for us to invest in A&P to build those new portfolios. Investments in newer portfolios could grow by 40-50 per cent as well," Agrawal said.

Adani Group's tax payment rises 29% to ₹74,945 crore in FY25

Our Bureau
Ahmedabad

Pointing out that the Adani Group's total tax paid to the exchequer increased by 29 per cent to ₹74,945 crore during financial year 2025, the company said its "contribution" for the past fiscal is roughly equivalent to the cost of building the entire Mumbai metro network or hosting the Olympics.

The group paid ₹58,104 crore in FY24, through its portfolio of listed entities. Of the total contribution of ₹74,945 crore in FY25, direct contributions stood at ₹28,720 crore, indirect contributions stood at ₹45,407 crore and other contributions added up to ₹818 crore, a release stated.

MAIN CONTRIBUTORS

Among its publicly listed entities, the leading contributors include Adani Enterprises Ltd (AEL), Adani Cement Ltd (ACL), Adani Ports and Special Economic Zone (APSEZ), and Adani Green Energy Ltd (AGEL), the release added.

The figure also includes the tax paid by three other

The Adani Group paid ₹58,104 crore tax in FY23–24 through its listed entities REUTERS

listed companies — NDTV, ACC and Sanghi Industries — that are held by the seven listed companies.

The group also published a document titled 'Basis of Preparation and Approach to Tax' on the websites of its seven entities, which provides a complete breakdown of the Adani Group's global tax and other contributions.

It includes direct payments like global taxes, duties and other charges borne by the group, indirect payments like global taxes and duties collected and paid on behalf of other stakeholders, other contributions like social security, and so on, for the benefit of the employees.

Intelsat to partner Sony, others for satellite broadcast in India

bl.interview

Vallari Sanzgiri
Mumbai

Following government approval to provide direct broadcast services in India, Intelsat is planning to partner with Sony, alongside a South Indian media company, and another big Indian entertainment firm.

Gaurav Kharod, Regional Vice-President, Asia Pacific, and Harsimranjit Gill, Country Head, open up on working with Indian start-ups that can extend the life of a satellite, amongst other plans for India.

Edited excerpts:

Which three media companies will you be working with to provide broadcast services?

Gill: I can confirm Sony is one of those companies. The second one is a regional broadcaster in southern India, and a few more are in the last stages of contracting. Those will be bigger names like Jiostar, Zee, and so on.

Do you plan to look at Indian start-ups in the space tech sector?

Kharod: We are evaluating various start-ups in and from India to extend the life of an existing satellite. What can an Indian start-up do when our GEO satellites typically get old and beyond 15-17 years?

There are some really good Indian start-ups that are developing new systems to support that requirement. Those are the ones that we are looking at to fund and eventually work with.

Last year, the Intel Satellite 33E broke down. Was there any clarification on what happened there?

Gill: We lost the IS-33E around mid-October. I don't think we have established the cause for the loss of communication and, ultimately, the asset itself. It happens, but it is very rare.

With the loss incurred, are you still confident about entering the Indian market?

Gill: Yes. The IS-33E was not dedicated to Indian customers. A GEO satellite typically

We have software-defined satellites coming up in two years

GAURAV KHAROD
Regional Vice-President, Asia Pacific, Intelsat

The charges depend on customer requirements. They can vary depending on the size

HARSIMRANJIT GILL
Country Head, India, Intelsat

covers one-third of the world, but the IS-33E was looking at India and many other regions. So, one failure of one IS-33E doesn't mean that we are not going to address the India market.

There were talks of Intelsat merging with SES. Do you plan to do any similar mergers of your Indian arm with any other companies?

Kharod: We are well down the path to being acquired by SES. In the next three months, the transaction should close positively after all the regulators have given their approvals across the world.

This is a global transaction, which means that SES globally acquires Intelsat, which includes the India piece of their business and our business but also businesses across verticals.

Do you guys have any plans for LEO satellites?

Gill: Not currently. So, we will have a multi-orbit strategy in the future trying to find partnerships with LEO service providers.

On the other hand, with both LEO and MEO service providers, I think we continue to focus on the geostationary orbit.

How do you plan to charge the service that you will start?

Gill: The charges depend on each customer's requirements. So, they can vary greatly depending on the size of the customer and the contract time.

What kind of investments will you be making following this licensing now?

Kharod: We have software-defined satellites coming up in two years. They will need teleports, which will require additional investment.

These satellites allow real-time allocation of resources like coverage area, power and core capacity within a particular beam. In a typical wide beam kind of a satellite, you will only have one beam.

With a software-defined satellite, that beam can practically just follow the aircraft while flying over the country, ensuring dedicated resources are available at all times and providing a much higher throughput than a traditional GEO satellite.

Denim-maker Vishal Fabrics to tap Europe, Latin America & Africa markets

Avinash Nair
Ahmedabad

Looking to ride the denim wave, Vishal Fabrics Ltd, a Gujarat-based manufacturer and processor of denim, is eyeing exports to Europe, Latin America and the African markets.

The company, which is part of the Chiripal Group, has capacity to manufacture 100 million metres per annum of denim and currently exports only to Nepal and Sri Lanka.

"We are not fully involved in the export market. This is one area where we are yet to grow. We currently export small quantities to Nepal and Sri Lanka. These are not good markets as far as price points are concerned. What we are now focusing on is exporting to Portugal in Europe, Panama in South America, Kenya and Morroco in Africa, and Bangladesh. We have already started getting orders from Bangladesh," said Suketu Shah, Business Head.

The company targets to export 5 lakh metres of denim this year. "I have seen nine cycles of denim. Every time the cycle nosedives, it feels that denim will get ob-

The denim category has been growing at 10 per cent CAGR in India ISTOCKPHOTO

literated. But it goes up. We are currently witnessing an upswing and the going is expected to be good for the next two years," added Shah, an industry veteran who joined the company in January this year.

INDIA CAPACITY

Denim has been growing at 10 per cent CAGR in India. Over the years, a number of players have entered this category, leading to a rising volume.

"Today, India has a denim manufacturing capacity of 1,700 million metres per annum and the production has never gone over 1,200 million metres. In other words, 60-65 per cent capacity has only been utilised. At Vishal Fabrics, we have a capacity utilisation of almost 85-90 per cent," the official said, adding that the company sold denim worth ₹650 crore in FY25, and is now targeting to sell fabric worth ₹850-1,000 crore during the current fiscal.

HUGE OPPORTUNITY

Pointing out that even the domestic market in India presents a huge opportunity, Shah said the per capita consumption of denim in India is less than one garment while the per capita consumption in countries of Europe or the US is as high as 4-6 garments.

In the domestic market, the company is looking to tap denim brands located in Mumbai and Bengaluru.

"Only five per cent of our production goes to brands. Now, we are looking to tap national brands in Mumbai which include Killer, Spykar, Pepe and Mufti," Shah said, adding that the younger population aged 25-35 still drives growth.

Most of the denim sales for the company is coming from the north and eastern parts of the country.

While these two regions account for 55 per cent of sales, the western region accounts for 35 per cent of the denim fabric sales.

QUICKLY.

'Protect bank staff, ensure uninterrupted services'

New Delhi: Financial Services Secretary M Nagaraju has asked chief secretaries of all states to protect bank staff and ensure uninterrupted public access to banking. In a letter addressed to the Chief Secretary of all States and Union territories, Nagaraju said, "News reports and social media coverage in the recent past highlighted incidents of anti-social elements behaving aggressively with bank staff within bank premises, which includes verbal abuse, physical assault and even disruption of operations." PTI

Goyal proposes enclave for Italian biz in India

Brescia (Italy): Commerce and Industry Minister Piyush Goyal on Thursday proposed to develop an industrial conclave for Italian businesses in India to promote investments. Speaking here at India-Italy Business Forum meeting, he said Italian companies can consider setting up manufacturing units and offices in those enclaves in across the country. PTI

Rajnath may take up with FM levy of GST on pvt defence firms' R&D grants

MATTER OF CONCERN. Parliamentary panel apprised of 18% GST levied on R&D grants to MSMEs, start-ups

Dalip Singh
New Delhi

Defence Minister Rajnath Singh is expected to raise with Finance Minister Nirmala Sitharaman the issue of grants provided to private companies for military research and development (R&D) being subject to an 18 per cent Central Goods and Services Tax (GST).

This concern arises because State-owned research associations, universities, colleges, and other entities registered under the Department of Scientific and Industrial Research (DSIR) were exempted from this tax by the GST Council in October 2024, creating a disparity for private sector players.

It is understood that Singh plans to meet Sitharaman soon to highlight the difficulties faced by MSMEs and start-ups, many of whom have received GST notices after obtaining R&D grants under the Defence Research and Development Organisation's (DRDO) Technology Development Fund (TDF). Other issues are also part of the agenda in the meeting between the two Cabinet Ministers.

INNOVATION ON LINE

The DRDO has already escalated this matter with both the Ministry of Defence (MoD) and the GST Council, arguing that this taxation is discriminatory and discourages defence innovation – a key priority for the Modi government's 'aatmanirbharta' (self-reliance) initiative in the military sector.

The Defence Ministry also fosters innovation through its Innovations for Defence Excellence (iDEX) scheme, which provides financial and logistical support to MSMEs and start-ups. This is crucial given the limitations of defence public sector undertakings (PSUs) in meeting

RESOLUTION SOON. The DRDO has escalated this matter with both the Ministry of Defence and GST Council

the modern technological requirements of the armed forces.

Defence establishment sources have indicated that the DRDO also brought this issue of taxing innovation to the attention of the Parliamentary Committee on Defence. The panel, said the sources, which is set to submit its report to both Houses of Parliament shortly, concurred with the DRDO's argument against the 18 per cent GST levied on innovation funding for MSMEs and start-ups via the TDF.

OTHER GST NOTICES

This issue gained public attention after a *businessline* report on March 11, 2025, highlighted industry concerns that the tax was a setback to government R&D initiatives in the military domain. Two days later, the Defence Ministry took cognisance of the report, with iDEX initiating inquiries with firms to ascertain if they had received notices. Sherry Gaur, Program Executive at iDEX, publicly requested affected iDEX winners to provide details, stating,

"The matter is being deliberated at a higher level in the Ministry." The Finance Ministry also reacted, with the Commissionerate of Central Goods and Services Tax (CGST) commencing internal investigations.

In FY 2025-26, the DRDO's budgetary allocation increased to ₹26,816.82 crore from ₹23,855.61 crore in FY 2024-25 — up 12.41 per cent over the previous year's Budget Estimates. Of this, ₹14,923.82 crore, is earmarked for capital expenditure and R&D projects. Similarly, ₹449.62 crore has been allocated for iDEX schemes, including its sub-scheme Acing Development of Innovative Technologies with iDEX (ADITI). The allocation for iDEX has shown a near three-fold increase within two years.

India respects US, but did not seek mediation on Pakistan: Tharoor

Amiti Sen
New Delhi

Congress MP Shashi Tharoor during a meeting with House Foreign Affairs Committee (HFAC), in Washington, D.C. on Wednesday ANI

Brushing aside US President Donald Trump's claims of helping diffuse military tension between India and Pakistan through various means, including trade, New Delhi has reiterated that it had not sought US mediation as it could handle its neighbour on its own.

Simultaneously, India and the US are holding a meeting of senior officials in New Delhi this week to push for the proposed bilateral trade agreement (BTA) by exchanging offers on tariff cuts, notwithstanding Trump's efforts to link trade with Indo-Pak ties, sources said.

"We have enormous respect for the American Presidency and the American President. All we can say for ourselves is that we have never particularly wanted to ask anyone to mediate..," Congress MP Shashi Tharoor said at the National Press Club, Washington DC on Wednesday. Tharoor is heading a multi-party delegation to explain India's position to the US on Pakistan-sponsored terrorism following the Pahalgam attack.

TARIFFS ON TABLE

Trump has repeatedly claimed that he had helped broker peace between India and Pakistan during the military stand-off last month. He recently asserted that the US would not strike a trade deal with either country if they kept using violence against each other.

Washington, however, seems quite keen to strike a trade deal with India if it serves to bring down its bilateral trade deficit with the country, currently at over $40 billion per annum.

US Commerce Secretary Howard Lutnick said earlier this week that there was a lot of scope for India to bring down its high tariffs to a "reasonable and appropriate" level to reduce the US trade deficit and a trade deal was possible soon. Lutnick also promised to offer India benefits as a trade-off, but did not specify in what form. He made no suggestions, whatsoever, connecting the potential deal with India and Pakistan relationship.

NO TO GUN LANGUAGE

Tharoor said that the US has understood India's position that there will be no talks with a gun pointed at its head. "It's not that we can't talk to Pakistan. ...we can speak all the languages they can speak...," he said. "The problem is we will not dialogue with people who are pointing a gun at our heads," he added.

On April 2, Trump imposed reciprocal tariffs on most of America's trading partners holding trade surpluses. He announced 26 per cent reciprocal tariffs on India. He then paused the reciprocal tariffs for 90 days, with the exception of a 10 per cent baseline tariff, to allow countries to work out trade deals with the US before July 9. With India, the US is seeking market access for items such as automobiles, motor cycles, alcoholic beverages and agricultural items, which may be sensitive for the country.

'Supportive policy required to scrap 2 cr vehicles nearing end-of-life'

Our Bureau
New Delhi

With over two crore vehicles in India nearing the end of their operational life, the automotive industry urgently requires specific interventions to foster a circular economy, according to the Society of Indian Automobile Manufacturers (SIAM).

On Thursday, SIAM highlighted three crucial areas for action: a supportive policy framework for adopting bio-based and smart materials, incentives for vehicle scrapping, and an expanded recycling infrastructure. Speaking at the World Environment Day event, themed 'Revolutionising mobility: Driving the Automotive Industry Towards a Clean and Circular Future,' Shailesh Chandra, President of SIAM, further emphasised these points.

"First, we need to have an appropriate policy framework, which would encourage OEMs (original equipment manufacturers) to focus on the usage of smart and bio-based materials, high-quality technology, and efficient vehicle lifecycle

management. Second, there is a need to have an incentive or disincentive-based mechanism to encourage vehicle owners to scrap their end-of-life vehicles through registered vehicle scrapping facilities (RVSFs)," he said.

AWARENESS CAMPAIGN

He also advocated for a joint awareness campaign by the government and the industry to educate vehicle owners about end-of-life vehicles and the benefits of sustainable scrapping practices.

Chandra noted that as of January this year, India had 125 approved RVSFs, with approximately 65 of them operational across the country. He added that there are an estimated 162 approved automated testing stations, with 23 confirmed as operational, a number expected to grow as more States implement their plans.

Forest and Climate Change's Environment Protection (End-of-Life Vehicles) Rules, 2025, by the Ministry of Environment, mandate OEMs to meet extended producer responsibility (EPR) targets. These targets, commencing from the 2025-26 fiscal year, include the scrapping of vehicles introduced into the domestic market, even those used by the manufacturers themselves. The rules apply to transport vehicles registered 15 years ago and non-transport vehicles (such as construction equipment) exceeding 20 years of age.

To further incentivise vehicle owners, the Ministry of Road Transport and Highways (MoRTH) offers motor vehicle tax concessions. Owners can receive up to 25 per cent reduction for non-transport vehicles and up to 15 per cent reduction for transport vehicles when purchasing a new vehicle against a valid 'Certificate of Deposit' obtained from an authorised scrapping centre after their old vehicle has been scrapped. Additionally, some OEMs provide further discounts to customers who purchase new vehicles after scrapping old ones and presenting this 'Certificate of Deposit.'

India pitches for higher rating to Moody's amid growth hopes

Our Bureau
New Delhi

India reportedly presented a case for a credit rating upgrade to Moody's during a meeting on Thursday. Currently, Moody's assigns India a 'Baa3' rating with a stable outlook, which represents the lowest investment grade.

Sources indicate that key Moody's officials met with senior Finance Ministry officials led by Chief Economic Advisor V Anantha Nageswaran, marking the first such engagement with a global rating agency since Operation Sindoor. Indian authorities are optimistic that the nation's robust growth rate, coupled with the prospect of continued high growth and effective fiscal management, will lead to an upgrade in the credit rating. India registered a 7.4 per cent growth rate in the January-March quarter of FY25, with the year closing at 6.5 per cent. Although the annual growth rate for FY25 is the lowest in the past four years, India contained its fiscal deficit within the revised estimate of 4.8 per cent of GDP for FY25 and aims to reduce it to 4.4 per cent.

Earlier in February, FM Nirmala Sitharaman emphasised India's consistent adherence to its fiscal consolidation and debt reduction targets. In an interview with *PTI*, she said India had to increase its borrowing during the pandemic to address the economy's fiscal needs amidst global challenges, supply chain disruptions and geopolitical conflicts.

Crude oil imports in May underscores price-sensitive, flexible sourcing strategy

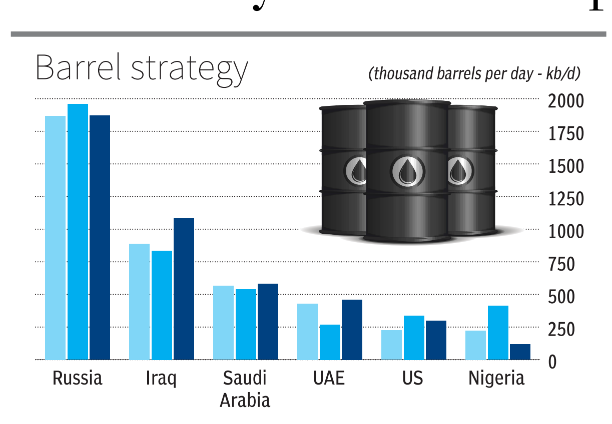
Rishi Ranjan Kala
New Delhi

India's crude oil imports in the last few months, particularly May, reflect the way the world's third-largest importer is navigating geopolitical disruptions led by a price-sensitive and flexible sourcing strategy.

An analysis of the data shows that refining economics and operational margins are driving procurement decisions.

According to the latest trade numbers from global real-time data and analytics provider Kpler, India's crude oil imports last month fell marginally by 1 per cent month-on-month (m-o-m) to 4.87 million barrels per day (mb/d) provisionally. On an annual basis, imports were largely flat.

Analysts and oil marketing company (OMC) officials point to refiners prioritising barrels that optimise margins.



*Provisional Source: Kpler

WHEN MARGINS SPEAK

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "Rise in India's crude imports during May reflects strategic, price-driven decisions by refiners responding to competitive offers from Russia and West Asian producers, whose landed costs undercut benchmark-linked alternatives like Brent and Dubai."

For instance, Urals crude averaged around $50 a barrel FOB last month, well below the $60 price cap.

"Meanwhile, US barrels also gained momentum, with India on track to import over 1 mb/d from the US across April–June 2025. This growth — averaging 347,000 b/d in Q2 2025, with June volumes topping 400,000 b/d — is driven by favourable Brent-WTI spreads and a surge in availability of light-sweet grades like Midland, WTL, and Cold Lake," Ritolia explained.

A top official with a leading OMC said refiners are eyeing "competitive offers", but, they are also "deftly" sourcing cargoes, spreading them across India's 40 sourcing countries based on trade dynamics, logistics and margins.

"In this volatility, refiners consider many issues — logistics, price cap, insurance, geopolitics, sanctions, vessels, etc., it is very dynamic. So, we focus on a strategy where we can procure barrels with better price economics. Today, we are going into South and North America despite a 40-day supply time as deals are viable," he emphasised.

"While geopolitical considerations and shifting alliances do influence trade to some extent, they are secondary to the core driver — refining economics. Ultimately, whether crude flows from Russia, the US, or West Asia, if pricing is attractive and barrel fits technically, logistically, and politically, Indian refiners will seize the opportunity," he emphasised.

RUSSIAN ROULETTE

Russia's position as India's top supplier reflects continued reliance on discounted barrels and its ability to deliver across geographies.

Urals dominated the intake in May, accounting for roughly 75 per cent of Russian volumes, followed by CPC and ESPO, Ritolia said.

India imported around 1.87 mb/d crude oil from Russia last month, down slightly from 1.96 mb/d in April, though it remained the largest single supplier.

Iraq ranked second, exporting 1.08 mb/d last month, with steady volumes aided by long-term contracts and favourable compatibility with Indian refineries.

Saudi Arabia followed with 581,000 b/d, stable m-o-m but lower in relative share.

The UAE supplied 460,000 b/d — a significant jump from April.

The US remained India's fifth-largest supplier at 298,000 b/d, Ritolia said.

CIL plans to transport 20 mt more coal in FY26 via eco-friendly FMC projects

Our Bureau
Kolkata

Coal India is planning to transport at least 20 million tonnes (mt) of additional coal through environment-friendly first-mile connectivity (FMC) projects linked with the railways network, this fiscal.

It is looking to transport around 125 mt of coal through FMC projects in FY26 compared to 102.5 mt transported through this mode in FY25. CIL's coal transportation through 20 FMC projects grew around 34 per cent last fiscal as compared to the 76.5 mt through 17 FMC projects in FY24.

First Mile Connectivity uses piped conveyor belts to transport coal from pithead to loading points, eliminating road transportation of coal in mining areas. According to Coal India, FMC reduces truck movements of coal in mining areas, ensuring a reduction in carbon emission, particulate matter, and other gaseous emissions. It also leads to better road safety and avoids traffic congestion.

In a stock exchange filing on Thursday, Coal India stated that during the first two months this fiscal — April and May — the company witnessed 36.7 per cent growth in coal movement through FMC projects (15 mt).

QUALITY COAL

Plans are on anvil to commission 19 FMC projects of nearly 150 mt per year capacity during FY26. "We expect to transport an estimated incremental quantity of 20 mt through FMC projects in the ongoing financial year," said a senior official of Coal India.

'Dismissal of review petition in Safari Retreat case will not impact amendment to GST Act'

Shishir Sinha
New Delhi

The recent dismissal by the Supreme Court of a review petition in Safari Retreats case will not impact the implementation of an amendment in the Central Goods and Services Tax (CGST) Act, a senior Government official has said.

This assurance comes after the Supreme Court, on October 3, 2024, ruled that a building constructed for supplying services like renting or leasing could be considered a "plant," thereby making it eligible for input tax credit (ITC) under GST. This decision upheld a ruling by the Odisha High Court in the case of Safari Retreats. The core of the issue lay in Section 17(5) of the CGST Act, which generally prohibits the application of ITC in works contract services used

Odisha HC had determined that if an assessee was liable to pay GST on rental income from a mall, they were entitled to ITC on the GST paid for its construction

in constructing immovable property, with an exclusion for "plant and machinery."

The crucial question was how "plant and machinery" would be defined in this context.

The High Court had determined that if an assessee was liable to pay GST on rental income from a mall, they were entitled to ITC on the GST paid for its construction.

The Supreme Court affirmed this, stating that a "functionality test" should be applied to determine if a building qualifies as a plant, concluding that a shopping mall could be considered a plant if its construction was essential for providing services like renting or leasing.

FOR TAXPAYERS

Aggrieved by this initial Supreme Court ruling, the Centre filed a review petition, which was dismissed by a division Bench of Justices Abhay S Oka and Sanjay Karol, on May 21, who found no error in their earlier decision.

Despite this dismissal, a senior government official has clarified to *businessline* that "the legislative amendment stands irrespective of the decision of the Court in the Review Petition."

This refers to an amendment made to the CGST Act through the Finance Act 2025, which retrospectively substituted "plant or machinery" with "plant and machinery" in Section 17(5)(d), effective retrospectively from July 1, 2017.

This amendment was enacted specifically to negate the implications of the Safari Retreats ruling.

However, tax experts anticipate that the government's stance on the amendment's continued significance, despite the Supreme Court's dismissal of the review, is likely to lead to further litigation.

Many taxpayers, following the High Court and initial Supreme Court rulings, had claimed ITC instead of depreciation on the tax component of capital goods. Now, with the government's insistence on the retrospective amendment, these taxpayers may be required to repay the claimed ITC along with interest.

Central Bank completes acquisition of stake in two Future Generali India firms

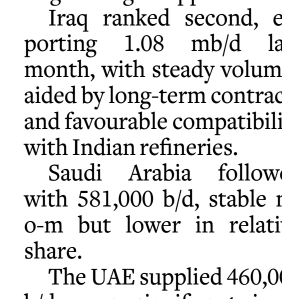
Our Bureau
Mumbai

Central Bank of India (CBoI) on Thursday said it has completed acquisition of 24.91 per cent equity stake in Future Generali India Insurance Company Ltd (FGIICL) and 25.18 per cent equity stake in Future Generali India Life Insurance Company Ltd (FGILICL).

This acquisition has been done under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The cost of acquisition is up to ₹451 crore for the general insurance company (FGIICL) and up to ₹57 crore for the life insurance company (FGILICL), per the public sector bank's regulatory filing.

With this acquisition,



CBoI joins peer public sector bank's such as State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank, Union Bank of India, and Bank of India, which have insurance ventures.

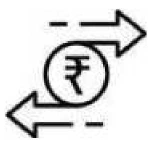
The bank has already obtained approval of the Competition Commission of India (CCI), Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (IRDAI) for the aforementioned acquisitions.

thehindubusinessline.
FRIDAY - JUNE 6, 2025

Net positives

Concern over FDI numbers is misplaced

The decline in net foreign direct investment in 2024-25 to $0.4 billion has created a needless stir among analysts and policymakers. It is true that net FDI figure has been gradually moving lower since FY21, when it amounted to $44 billion. Yet, gross FDI inflows have held steady, displaying resilience in this period. Net flows have been impacted in the last two years due to an increase in repatriation and disinvestment, and a surge in net outward FDI in FY25.



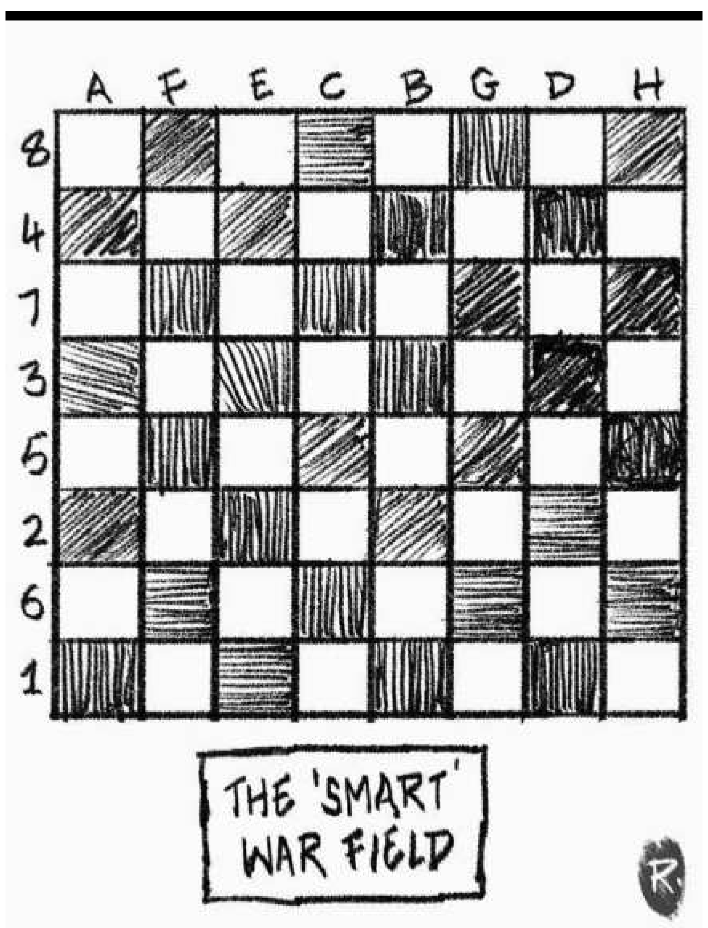
The May report of the Department of Economic Affairs had expressed concern at the $12.5 billion increase in outward FDI in FY25, stating that it "warrants attention, especially given their (private companies') cautious attitude towards domestic investment." But a closer look at the disaggregated numbers shows that the higher outward FDI flows are an outcome of the strong growth in Indian companies and the maturing investment ecosystem in the country.

The spike in net outward FDI in FY25 is led by large Indian companies which already have operations across the globe such as Tata Steel, Vedanta, Samvardhana Motherson, Sun Pharma and Mahindra & Mahindra. These companies are sending additional money to their wholly owned subsidiaries and joint ventures in other countries. As companies grow in scale, it is natural for them to look beyond India to expand their market, to source technical expertise and raw materials or to expand their product portfolio. Restraining these overseas fund transfers would impede their future growth and profitability. Since the profits made through the overseas ventures are taxed in India, authorities should not attempt to discourage such fund transfers. The gross foreign direct investment flows have, in fact, risen 13.7 per cent in FY25 to $81 billion. This is a turnaround from the subdued flows in the previous two years. The RBI notes in its Annual Report that India was placed fourth globally in announcements of greenfield FDI capital investments in FY25, after the US, France and the UK. With the PE/VC funding of Indian start-ups witnessing a slight revival last year, the gross FDI numbers could improve further in the coming months, supporting the net FDI number.

Given this backdrop, there is no real cause for anxiety over higher repatriation and disinvestment by global companies. While these outflows recorded a sharp increase in FY24 to $44.5 billion and remained elevated at $51.5 billion in FY25, they are likely to abate as the rally in stock market cools. An analysis of the disinvestments revealed that multinational corporations in India were selling small stakes and repatriating it home, probably cashing in on the strong bull-run in Indian stock markets until last September. The other reason for increase in repatriation is the IPO boom over the last two years which allowed many PE and VC investors to sell their holdings in the primary market. The outflows would seem to affirm India's status as a viable investment destination for foreign investors.

POCKET

RAVIKANTH



Will EU's digital rules usher India's green breakout?

GREEN MATTERS. India must seize the moment and leverage the EU's move to propel its exports in a sustainable path

GETTY IMAGES/ISTOCKPHOTO

VIPIN SONDHI
MUSHARRAF AAMIR

In the 1970s, Japanese automakers were not even challengers in a US market dominated by Detroit's gas-guzzlers. Then came the oil crisis. Fuel prices surged and American consumers began craving efficiency. Japan seized the moment — reimagining cars for America to be smaller, smarter and more fuel-efficient. It was not just a response to a crisis; it was a breakout.

South Korea charted a similar path in the 1990s. Facing economic turmoil after the Asian Financial Crisis, it doubled down on tech-driven reforms. With massive investment in digital infrastructure and innovation, Korea transformed from a manufacturing follower into a global technology powerhouse.

India showed what is possible with the right infrastructure. The Unified Payments Interface (UPI) didn't just digitise finance — it built a foundation for scalable, inclusive innovation.

Today, India stands at a similar inflection point. The EU's Digital Product Passport (DPP) mandate could be a disruption — or a springboard to global leadership in sustainable, digital trade.

EU'S GREEN TRADE DISRUPTION

The European Union's Circular Economy Action Plan (CEAP) is setting new rules for global commerce. Under its Eco-design for Sustainable Products Regulation (ESPR), the EU will require Digital Product Passports for many products entering its market.

DPPs are digitally accessible records — typically accessed via QR code — that contain granular information on a product's origin, composition, environmental impact, reparability and end-of-life handling.

The benefits expected are increased consumer trust, improved supply chain management, enhanced circular economy and reduced environmental impact.

This rollout begins with sectors like batteries, textiles and electronics, and will soon expand to chemicals, metals, furniture, tyres and more. Any product entering the EU must comply with the legislation — even if manufactured outside Europe.

WHY IT MATTERS FOR INDIA

The EU is India's largest export destination, accounting for over 21 per cent of merchandise exports — worth more than $98 billion in FY25.

Crucially, many of the sectors targeted in the DPP's initial roll out — textiles, iron and steel, aluminium, chemicals, footwear and leather products — are India's strongest export performers.

India's exposure is already unfolding in the two sectors facing the earliest DPP compliance deadlines: batteries by 2027 and textiles by 2028.

In FY24, though India exported only a relatively small value — about $90 million — of batteries, textiles amounted to $10 billion to the EU. Textiles, we are aware is a sector where India holds a globally competitive position.

These sectors must meet DPP requirements — or risk market exclusion. Without alignment, Indian exporters face compliance bottlenecks and reduced market access in one of the world's most sustainability-conscious economies. If met with ambition, the DPP mandate could propel India into the vanguard of sustainable, digital manufacturing.

Export competitiveness: Complying early, ensures continued EU access while branding India as a responsible, forward-looking trade partner.

Supply chain digitisation: DPP compliance demands machine-readable data across fragmented supply chains. This push will accelerate digitisation, boost traceability and unlock operational efficiencies — especially in complex sectors like textiles and electronics.

> Complying early with DPP rules ensures continued EU access while branding India as a responsible, forward-looking trade partner

Circular economy integration: DPPs force sustainability into product design, production and disposal. This supports India's transition to circular manufacturing, complements EPR policies and aligns with climate goals.

Smart regulation: Digital traceability enables real-time and remote enforcement. Agencies like BIS and CPCB can verify standards without significant manual intervention — enhancing speed, scale and transparency of enforcement, while raising India's credibility as a rule-abiding exporter.

Green tech leadership: Early adoption of DPP standards can put India at the forefront of sustainable digital trade — especially among emerging economies. It is an opportunity to future-proof our industries.

INFRASTRUCTURE IMPERATIVE

Achieving this vision requires more than just compliance by large firms. MSMEs, which dominate India's exports, will struggle without shared tools, frameworks and support.

The most transformative solution lies in the creation of a Digital Public Infrastructure (DPI) for DPP, modelled on India's landmark success on digital payments. A common digital backbone would provide standardised data templates, secure APIs, consent-based access and authentication, integration toolkits for ERP systems and centralised product registries.

This would level the playing field, enabling every Indian manufacturer to participate in global sustainable trade — regardless of size or digital capability. India is already seeing innovation from the private sector, but it is likely that early platforms would serve large, formal-sector firms. MSMEs still face cost, capability and connectivity barriers.

A government-backed DPI would bridge this gap and drive inclusion.

To build momentum, India could launch pilot projects in high-priority sectors and export hubs, such as textiles, electronics, chemicals and iron and steel — which are not only part of the EU's initial rollout, but also among India's top merchandise exports to the region.

These pilots can be anchored in leading export clusters such as Tirupur for textiles, Noida for electronics, Vapi for chemicals and Jamshedpur for iron and steel.

These pilots should engage select exporters, regulators and tech providers to test data capture, interoperability and ERP integration. The lessons learned will inform national policy, refine technical standards and ease the onboarding of MSMEs.

COORDINATED ACTION

India's DPP push must ensure close working of critical Ministries: the Ministries of Commerce, MSME, Environment, Electronics & IT and Textiles.

A high-level task force could develop sector-specific DPP roadmaps, support public-private platform development, coordinate with industry bodies like CII and EEPC and mobilise state export councils for local outreach.

Institutions like the Quality Council of India must drive standard-setting and capacity-building across the value chain.

Like Japan in the 1970s or South Korea in the 1990s, India today faces a moment of external pressure, that could catalyse an internal transformation. India must see this is a chance to lead— by building open, inclusive, scalable infrastructure for sustainable trade.

By laying the digital rails now, India can empower its manufacturers to compete and lead in the global green economy. More importantly, it can create a replicable global standard in digital sustainability tools — positioning itself not just as a participant in the green transition, but as its architect.

Before the Digital Product Passport becomes a gatekeeper, let it become our gateway to a global green future, eventually becoming one more pillar to our dream of a Viksit Bharat @ 100.

Sondhi, Chairman National Board for Quality Promotion, QCI and former MD & CEO, Ashok Leyland & JCB India; Aamir is Policy Analyst, QCI

All about the world's tallest rail bridge over Chenab

This bridge, which will provide vital rail link to the Kashmir valley, will be inaugurated by the PM today

bl.explainer

B Baskar

Why is the Chenab Bridge unique?

This bridge has a lot of unique features. First, it is billed as the highest railway arch bridge in the world. It stands 359 metres above the Chenab river and is 1,315 metres in length and has a 467-metre arch. To give a perspective, it is 35 metres higher than the Eiffel Tower in Paris.

The Chenab Bridge is a vital link in the ambitious 272-km Udhampur-Srinagar-Baramulla Rail Link (USBRL) railway project.

This project will link Jammu and Kashmir with the rest of the country through rail.

Prime Minister Narendra Modi will inaugurate the Chenab Bridge on June 6 and flag off Vande Bharat trains between Katra and Srinagar.

Who designed it, what did it cost?

The Chenab Bridge has been built by the Indian Railways at a cost of ₹1,400 crore. The bridge's construction was overseen by the Konkan Railway Corporation. The construction *per se* was done by a joint venture between Afcons Infrastructure, South Korea's Ultra Construction & Engineering Company and VSL India.

The viaducts and foundation were designed by Finland's WSP Group and the arch was designed by Gemany-based Leonhardt Andra and Partners.

The foundation protection was designed by Indian Institute of Science, Bangalore. IIT-Delhi and IIT-Roorkee did the seismic analysis, while IIT-Delhi did the slope analysis.

Defence Research and Development Organisation (DRDO) aided in making the bridge blast-proof.

Around 30,000 tonnes of steel was used for the bridge's construction. SAIL supplied the steel and Mageba, a Swiss company, supplied spherical stopper bearings.

The bridge has a lifespan of 120 years and is designed to handle trains running at 100 km per hour.

How long did it take to construct?

The inauguration of the Chenab Bridge marks the culmination of the USBRL project, which was sanctioned in 1994-95. The initial project cost was put at ₹37,012 crore and it was completed at ₹43,780 crore.

The Chenab Bridge itself was approved in 2003, so it took 22 years to complete, due to the tough and

CHENAB BRIDGE. Engineering marvel PTI

challenging terrain, topographical constraints and political climate.

Is it critical from a national security perspective?

This bridge is critical from the national security perspective as it will help in transporting security personnel and material to the border areas during times of conflict. This bridge is a vital link that will help the security forces prevent cross-border attacks from happening in the Kashmir valley.

Jammu and Kashmir also borders China on the northern side, a country with which India has had a long-standing border dispute.

How will it help the economy of Kashmir?

The Chenab Bridge is expected to give a huge boost to the economy of J&K. By integrating this region through rail with the rest of the country, this bridge will enable movement of goods by rail. It will also give easier market access to local businesses, especially to markets in central and southern India. Greater economic integration with the rest of the country will also lead to more business opportunities for J&K businesses.

It will particularly benefit the horticulture industry of J&K, especially apple growers who earlier had to rely on road transport to send their produce out of J&K. Speaking to *businessline*, Qazi Touseef, spokesperson for the Kashmir Economic Alliance (KEA), said, "We have been waiting for the completion of this project for many years. It will certainly give a boost to our businesses."

Greater rail connectivity through the Chenab Bridge will also give a boost to the tourist industry with greater inflow of tourists from other parts of India. Tourism plays a vital role in the local economy.

Freight traffic through rail is also expected to increase, improving logistics and trade in the region.

LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Fertilizer savings

This refers to Chemical fertilizer savings scheme needs tweak (June 5). Per report, it is good to note that the PM-PRANAM has started paying good dividends in terms of savings on synthetic fertilizers. While Karnataka tops on list, AP, West Bengal and Maharashtra together contributed 58 per cent towards reduction in fertilizer consumption. The writer's suggestion of spending the grant towards saving on chemical fertilizers on farm based activities such as promotion of natural farming and in creation of robust agri eco system sounds good.

RV Baskaran
Chennai

Growth focus

With reference to 'Economy needs monetary and fiscal support' (June 5). With key economic indicators in good health and forecasts of very favourable monsoons, the focus must be on growth. The RBI has the leeway to move away from inflation concerns to focus on financial and credit support.

The initiatives of RBI need to be buttressed by the government. Time to develop finance institutions as National Bank for Financing Infrastructure and Development,for long-term infra funding.

R Narayanan
Navi Mumbai

Cheers turned into tears

The news of tragic death and injuries to several RCB fans near Chinnaswamy stadium came like a bolt from blue.

It is a pity that such a long wait for an IPL victory turned into a nightmare for RCB fans. There were cheers on one side of the stadium whereas tears on the other side. The organisers should have taken more time to organise the celebrations.

Nagendra Kumar Vempalli
Bengaluru

Corrigendum

In the news report 'After 17 years, India to count its people in 2027, along with a caste census', it has been wrongly mentioned that the census exercise will commence on October 1, 2026 for the Union Territories of Ladakh and Jammu and Kashmir and snow-bound areas of Himachal Pradesh and on March 1, 2027 for the rest of the country. The two are "reference dates" for the Census exercise to be conducted in two phases and do not pertain to commencement of the process. The notification for intent of conducting Population Census with the above reference dates will be published in the official gazette tentatively on June 16, 2025. The error is deeply regretted.

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

US' pressure tactics

India being pushed into buying defence equipment

Sridhar Krishnaswami

OPPOSING. Defence purchases from Russia REUTERS

It does not take much to tick Washington off; and it does not always have to do with the Trump administration. The present Republican administration rattled not just nations but also stock markets with the back-and-forth on tariffs; and the current 50 per cent levy on steel that has just kicked in has sent shock-waves, especially in the construction industry with concerns that buying an affordable home in America could be a long way off.

In the context of India, the bilateral engagement environment also seems to be rapidly shifting. "You should expect a (trade) deal between the United States and India in the not too distant future" said Commerce Secretary Howard Lutnick at the US-India Strategic Partnership Forum. In the same breadth the senior administration official also maintained that New Delhi's reliance on Russian military hardware "rubbed America the wrong way" in the past, but things are improving as India gets to dip more into the American inventory.

BONE OF CONTENTION

The timing of Secretary Lutnick's remarks has not gone unnoticed. It was against the confirmation from Moscow of the final delivery of the S-400 missile systems by next year. The S-400 has always been a bone of contention even during the time of the Biden administration which threatened to slap sanctions in 2022 if the $5 billion purchase went through. But what had been conveniently forgotten in all the noise is that Indian defence imports from Russia had dropped sharply by about 50 per cent between 2009 and 2024; and the beneficiaries of the diversification included France, Israel and the US.

If financial specialists will harp on affordability of buying American weapons systems and platforms, strategic thinkers will stress operational requirements and integration into the overall command structure. In the present context, policymakers in India will have to think hard about spares, servicing and supply chains and Congressional mandates in Washington DC. Obviously the Trump administration is looking at an estimated $100 billion future requirements of the Indian armed forces and would certainly like a bigger slice of the pie than the $20-odd billions of procurement thus far. The warning from the Commerce Secretary could not be more plain: "India has historically bought significant amounts of military equipment from Russia and we think that is something that needs to stop." As if this message is not enough, some of the toughest sanctions against Russia is being readied in the US Senate by close allies of President Trump who are just waiting for the nod from the White House. Republican Senator Lindsey Graham has called the proposed legislation "the most draconian bill I've ever seen in my life in the Senate".

The sanctions against Moscow is said to be in two parts: fine tuning existing punitive measures against Russia *per se*; and targeting some of Moscow's top trading partners by slapping 500 per cent tariff on those who purchase oil, gas, uranium and other goods from Russia. The two nations that will be heavily impacted will be China and India, which together is said to account for some 70 per cent of Russia's energy exports. The monthly fluctuations notwithstanding, India is said to import some 40 per cent of its oil from Russia, a recent upswing seen by way of discounted sales to circumvent sanctions.

The signing of a trade deal will indeed be a milestone in bilateral ties but will not signal the last of the challenges for India. At every opportunity there will be the pressure to buy more American high-end weaponry and the proposed 500 per cent tariff for buying Russian energy paving also for a similar pitch against Iran in the event of the latter walking out of a nuclear deal.

Much would, however, depend on whether President Trump green-lights the Russia initiative of the Senate as also in the language of legislation to see if there is a way out by way of waivers.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

AMARJEET SINHA

Secondary education needs to improve

SCALE UP. There's a dearth of quality teachers and modern infrastructure at this level. Productivity and wages will take a hit if these aren't addressed

LAKSHMI NARAYANAN E

The miracle of the high performing Asian economies had happened due to a pro-active state that really prioritised completion of secondary education and vocational education. It clearly brought out the inadequacy of India's approach to higher quality employment without adequate thrust on higher order education — skills and employability.

Global studies have indicated how the performing nations in the Programme for International Student Assessment (PISA) ranking like Japan, Canada, Finland, Singapore and the Shanghai region of China had focused on quality through a comprehensive approach that restored teachers' competence and esteem and allowed them to experiment and innovate on scale.

In India, while elementary education received attention post the Unnikrishnan judgment declaring education up to the age of 14 years a fundamental right, secondary lacked attention in public programmes. Vocational education in schools has remained weak in its linkages to employment/enterprise of higher incomes.

We have started work on a Public Report on Secondary Education (PROSE) in 2024, to understand the human capital needs of the 14-21 age group and to see what is it that the system is offering them.

The following have drawn our attention so far:

First and foremost, the participation of children belonging to Scheduled Castes and Scheduled Tribes, and girls, has risen significantly in the secondary school system. Comparable enrolment of boys and girls are being reported from many hitherto educationally backward regions. This is by no means a small achievement. This has also been on account of the thrust on elementary education under Sarva Shiksha Abhiyan (SSA) and a range of incentive schemes like cycles for girls, scholarships, uniforms, etc. The no detention policy has also led to lesser dropouts, though of course with unsatisfactory learning outcomes. There are social group and region-wise variations in the years of schooling. Despite improvement in participation of adolescent girls, marriage remains a major barrier to further education.

Second, the preparedness of the secondary schools in terms of teachers, school infrastructure, management, maintenance, laboratories, libraries, computers, sports facilities, science teaching, varies across States and districts. Subject specific teachers are a necessity in senior secondary schools, but States are seen to have a problem in filling up teacher vacancies regularly. Most schools make do with ad-hoc arrangements like re-employed teachers, guest teachers, contract teachers, borrowed teachers, and so on. The variation across States in the teaching of science subjects is also very high. While the private schools have stepped in, they cannot make up for the absence of adequate science teaching.

There are many types of government funded schools where the per child cost varies from ₹2 lakh per child per annum (as in the residential schools of Telangana), ₹1.5 lakh in the case of Navodaya schools (NVSs) and ₹65,000 in the Kendriya Vidyalayas (KVSs), to ordinary State-run higher secondary schools with modest support. PM SHRI resources were needed even in well-endowed NVSs and KVSs, as they too were short on academic resources. States have started focusing on a few model schools, neglecting the rest. The finance crunch is real as is the dysfunctional governance in many institutions. The role of local governments and school management committees in the decentralised management of schools continues to be limited. This seems to affect school performance.

> **The role of local governments and school management committees** in the decentralised management of schools continues to be limited

Third, maintenance leaves a lot to be desired in the best of government secondary schools. There is a School Development and Management Committee, but it is a toothless body getting miniscule government grants and development fees for maintenance and upkeep of schools. The situation of industrial training institutes and polytechnics is no better as many of them require modernisation and decentralised management as community institutions. Autonomy at the institution level with community accountability and oversight through local government institutions is the way to fix the broken highway before outcomes are achieved.

BLENDED ENVIRONMENT

Fourth, the smart boards have made their appearance in schools. However, the pre-recorded YouTube materials are often a substitute for the teacher in schools with shortages. The pre-recorded material is more useful for revision rather than for understanding concepts, where children need active teaching and interaction with a teacher. Perhaps, a blended learning environment is more appropriate.

Fifth, Atal Tinkering Labs do open a window to the world of innovation and experimentation and works best where the school has good teachers to facilitate the use of the opportunity. In schools with inadequate science teachers, the utilisation of the lab is low. States must be advised to fill up teacher vacancies in science subjects on a priority for the Atal Tinkering Lab to achieve its objectives.

Sixth, children want to learn, and most teachers want to teach. Teacher performance assessment is needed to ensure even better outcomes. The dysfunctionality of the school system, and the challenge of very small schools, has been addressed through composite schools from Class KG to Class XII in many States. Preliminary insights indicate composite schools offer better learning opportunities for the young children, especially if the school principal has been selected for her/his leadership qualities, and sufficient budget is allocated for teachers and infrastructure for all classes.

Seventh, principals who seek the cooperation of the community seem to fare better. Decentralised community action through local governments, addresses challenges of better maintenance, teacher shortages, innovations, experimentation, and co-curricular activities. All good school leaders build credibility with the community.

The danger of getting old before we become rich is a real one and we need to do everything to make a real difference to outcomes in schools and skills. Secondary needs attention as it is central to higher productivity and better wages, the key challenges to India's economic progress.

The writer coordinates the work of the Public Report on Secondary Education (PROSE) as Senior Fellow, Centre for Social and Economic Progress. Views are personal

Germany to do NATO 'heavy lifting'

Andrea Palasciano
Michal Kubala

TAKING LEAD. Securing Europe REUTERS

Germany's defence chief said his country will need to boost its armed forces by as many as 60,000 active soldiers as NATO member states commit to ramping up defence spending to deter Russia's military threat.

Defence Minister Boris Pistorius said Germany would take on the second-largest burden among the North Atlantic Treaty Organization's 32 member states as allies agree on a blueprint to re-arm. Defence Secretary Pete Hegseth reinforced the US position that allies must spend 5 per cent of GDP on their militaries.

The German minister touted Berlin's new commitment to defence spending after it lifted debt restrictions on military investment, saying Europe's largest economy will do the "heavy lifting" that would involve forming new military units and ensuring they're fully equipped. Germany currently has about 182,000 active-duty troops.

"The time when we complained about the lacking budget of the past decades is past," Pistorius said in Brussels Thursday during a meeting of NATO counterparts. "Today is the starting signal, we're catching up. We have started, and we're accelerating, and it's urgent given the threat situation." NATO ministers are planning to sign off on one of the most ambitious commitments to raising weapons stocks since the Cold War.

The agreement will lay the groundwork for a June 24-25 summit in The Hague, where leaders of the alliance will finalise the new 5 per cent benchmark — one that President Donald Trump has demanded.

The list of weapons and military requirements that the countries have to fulfil — the so-called capability targets — won't be made public, but the stock-up will include a plan to expand ground-based air-defence capabilities fivefold, filling a crucial gap.

Germany's leadership is seeking to reassert the country's position on the world stage.

Chancellor Friedrich Merz, who took office less than a month ago, is travelling to Washington for his first meeting with Trump. BLOOMBERG

On businessline.in

Greening agri-exports

A holistic set of policies is needed, says **Dhriti Mukherjee Pipil**

https://tinyurl.com/2ttpnakt

In her husband's footsteps

Sathya Saran on meeting the embodiment of the 'ideal Indian woman'

https://tinyurl.com/4cw26kny

thehindubusinessline.

TWENTY YEARS AGO TODAY.

June 6, 2005

PSBs wary of differential pay packages

Public sector banks appear to be wary of rocking the boat on the staff remuneration front by offering differential pay packages. Under the existing wage revision system, the Indian Banks' Association signs separate five-year settlements with officers' and employees' unions of the banks.

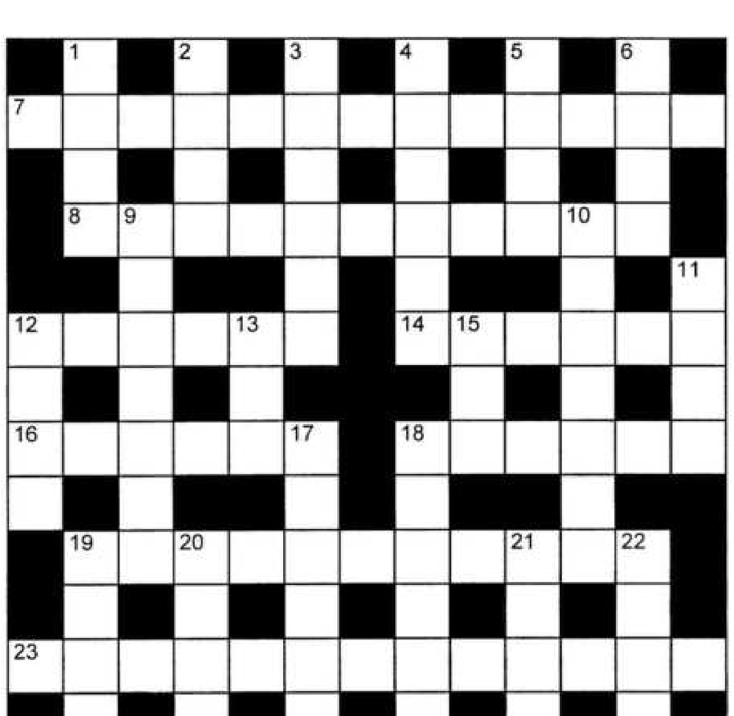
Talks with Pakistan on gas pipeline begin

The Petroleum Minister, Mr Mani Shankar Aiyar, began talks with Pakistani officials on Sunday on a proposed multi-billion dollar gas pipeline to run from Iran through Pakistan, officials said. The US has expressed reservations about the proposed Iranian project, which has an estimated cost of about $4.5 billion, because of its concern about Tehran's nuclear programme.

Ambanis tussle: Pact likely in six weeks

The broad contours of a settlement in the ownership battle between Mr Mukesh Ambani and younger brother Mr Anil have been worked out and are expected to be formalised within the next six weeks. The first of the announcements about the settlement could be made in 4-6 weeks although restructuring of group companies and legal formalities could take six months.

BL TWO-WAY CROSSWORD 2712



EASY

ACROSS

7. Tropical climber resembling crown of thorns (7,6)
8. Reliable (11)
12. Mitigate, tone down (6)
14. Hurt, injury (6)
16. A crown (6)
18. Acquire feathers for flying (6)
19. Funeral directors (11)
23. Growing worse (13)

DOWN

1. Bygone (4)
2. Brother of Jacob (4)
3. Natural yarn, cloth (6)
4. Bear the expense of (6)
5. Arrow for crossbow (4)
6. Precise, extreme (4)
9. Forbear (7)
10. One secretly accumulating wealth etc (7)
11. Measure out, apportion (4)
12. Flank (4)
13. Female sheep (3)
15. Instrument for making small holes (3)
17. Blank edge of book page (6)
18. Hackney-coach, cab (Fr) (6)
19. Second-hand (4)
20. Squirrel's nest (4)
21. Consumes (4)
22. Music with words (4)

NOT SO EASY

ACROSS

7. It bloomed as poison flew around the right (7,6)
8. Can be relied on to try two: hurts, somehow (11)
12. Start melting sugar first, frequently (6)
14. It may harm the lady who holds silver (6)
16. I'm dead wrong as to the crown (6)
18. Acquire means of flying and put first fighter on the shelf (6)
19. Entrepreneurs may arrange one's final journey (11)
23. Ignored treat one arranged as it was getting worse (13)

DOWN

1. Father was on the street – but that's history (4)
2. Biblical brother found in the Thesaurus (4)
3. Thread one will put on to gain understanding (6)
4. Manage to pay for some staff or domestic help (6)
5. Close the door fast and run away (4)
6. It is signally light? Extremely! (4)
9. Burden of song one won't let oneself perform (7)
10. He puts things by in order to build her road (7)
11. Apportion half the team to me to begin with (4)
12. The affected air of the right, say (4)
13. Such the neck of the horse that looks sheepish? (3)
15. It always shows up what bores (3)
17. There's space at side of motorway to ring a change (6)
18. French cab fare, about one centime maybe (6)
19. Is habituated to entering the House diplomatically (4)
20. Squirrel's nest turns red by end of May (4)
21. Takes food from the chair, putting the first last (4)
22. The ditty on which one is in form (4)

SOLUTION: BL TWO-WAY CROSSWORD 2711

ACROSS 1. Dresses down 7. Lighter 9. Bent 11. Value 12. Custom 14. Preposition 18. Resist 20. Rouge 22. Slow 23. Impress 24. Approximate

DOWN 2. Regular 3. Earn 4. Wheat 5. Slave 6. Stump 8. Trespass 10. Butter up 13. Ash 15. Opulent 16. Crush 17. Dense 19. Sloop 21. Jinx

CHENNAI
businessline.
FRIDAY - JUNE 6 - 2025

Sensex, Nifty surge as markets await RBI's policy decision

BULLS CHARGE. Broader markets outperform frontline as Nifty Small cap 100 advance 1%

Anupama Ghosh
Mumbai

Markets closed higher on Thursday, with the Sensex gaining 443.79 points or 0.55 per cent at 81,442.04 and the Nifty advancing 130.70 points or 0.53 per cent to 24,750.90, as investors positioned themselves ahead of the Reserve Bank of India's monetary policy committee decision scheduled for Friday.

The benchmark indices witnessed volatile trading throughout the session, with the Nifty opening flat at 24,691 before slipping to an intraday low of 24,613 in early trade.

The market breadth remained positive with 2,257 stocks advancing against 1,725 declining on the BSE. The broader markets outperformed frontline indices, with the Nifty Midcap 100 gaining 0.65 per cent and the Nifty Small cap 100 advancing 0.96 per cent.

STRONG SHOW. The Realty Index was the biggest gainer on Thursday by 1.75%, ahead of RBI policy meet outcome BLOOMBERG

Among the Nifty 50 constituents, Eternal topped the gainers list with a surge of 4.53 per cent, followed by Trent at 3.15 per cent, Dr Reddy's Laboratories at 3.05 per cent, Power Grid Corporation at 2.01 per cent and ICICI Bank at 1.77 per cent.

MARKET MOVERS

On the losing side, IndusInd Bank declined 1.39 per cent, Tata Consumer Products fell 1.07 per cent, Axis Bank dropped 0.94 per cent, Bajaj Finance declined 0.69 per cent and Bajaj Finserv lost 0.57 per cent. Sectoral performance remained mixed with realty stocks emerging as top performers, surging 1.75 per cent, while pharma stocks posted solid gains of 1.28 per cent. Infrastructure, information technology and metals indices also closed in the green. However, auto, consumer durables, private banks and PSU banks witnessed marginal declines.

Ajit Mishra, Senior Vice-President Research at Religare Broking, noted, "The continued outperformance of rate-sensitive sectors, such as banking, realty, and auto appears to be factoring in a 25 bps rate cut. However, the RBI's commentary will be crucial, given the mixed global cues amid a favourable domestic environment."

Stock fall: Ola Electric Founder topped up collateral by ₹20 cr

Bloomberg

Bhavish Aggarwal, Founder and Chief Executive Officer of Ola Electric Mobility Ltd, paid about ₹20 crore ($2.3 million) in cash to top up the collateral for borrowings against shares, according to sources, as the stock slid on poor sales.

Aggarwal had raised ₹250 crore for his generative AI venture Krutrim Data Center by pledging Ola Electric equity, and he voluntarily put in the extra money since March as the shares dipped below ₹50 each, said the sources. No margin calls were triggered and the value of the stock collateral is more than twice the borrowed amount, they added.

EYE ON SOFTBANK

Investors are closely watching the SoftBank Group-backed Ola Electric, whose shares have fallen about 35 per cent since it listed at ₹76 in August.

Bhavish Aggarwal, Founder and CEO, Ola Electric Mobility

Hyundai Motor and Kia Corp cut their stakes in the company in recent days after the Indian e-scooter firm said quarterly losses had more than doubled amid regulatory and governance concerns.

Aggarwal has pledged or encumbered about 8 per cent of his 30 per cent Ola Electric stake, according to exchange data.

Avendus Group, InCred Alternative Investments and Modulus Alternatives Investment Managers had lent him the money in exchange for bonds issued by Krutrim, carrying coupon rates of around 14.9-15.9 per cent and backed by Ola Electric shares, according to data published by Bloomberg.

As the value of the Ola Electric shares dipped, Aggarwal pre-funded 3-4 months of accrued interest instead of topping up the collateral with more shares, a source said.

Aggarwal earned some ₹280 crore, having sold a portion of his Ola Electric stake in the IPO.

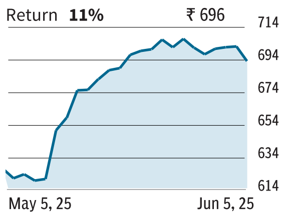
Even though Ola Electric was trading at almost ₹50 on Thursday, the top up cash won't be returned to Aggarwal, given the ongoing concerns about the listed company, another source said.

The scooter-maker's market share has shrunk to 18 per cent in May from over 48 per cent last year.

QUICKLY.

Choice Intl's consultancy arm bags ₹63.5 cr projects

Choice International



New Delhi: Choice Consultancy Services, an arm of Choice International, on Thursday said it has secured project management contracts worth ₹63.47 crore across Maharashtra and Odisha. The company has been awarded a ₹52.80 crore work order from the Maharashtra Institution for Transformation under the World Bank-backed MahaSTRIDE programme to set up district strategic units in Chhatrapati Sambhajinagar Division, the company said. In Odisha, the firm emerged as the top-ranked bidder for a ₹10.67 crore project floated by the State Urban Development Agency to provide engineering consultancy in 58 urban local bodies, it added. PTI

Firms settle case of delay in winding up fund

New Delhi: Omnivore India Capital Trust and Omnivore Capital Management Advisors have settled a case of alleged delay in winding up the venture capital fund on payment of ₹14.62 lakh. This came after the two entities filed an application with SEBI proposing to settle the enforcement proceedings that may be initiated against them for the violation of regulatory norms. In its settlement order, SEBI noted that the entities had shelled out₹14.62 lakh and settled the matter. The regulator said it would not "initiate any enforcement action against the applicants for the said violations". PTI

Two Bajaj Finserv promoters to offload shares worth ₹5,828 crore

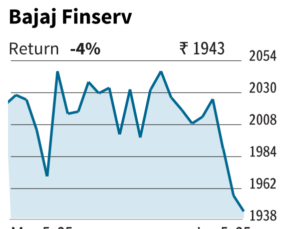
Our Bureau
Mumbai

Two promoter entities of Bajaj Finserv will be selling up to 1.94 per cent stake in the company through block deals for up to ₹5,828 crore ($679 million), according to a term sheet viewed by *businessline*.

The transaction consists of a base offer size of 2.53 crore shares or 1.58 per cent equity with an option to upsize another 57 lakh shares or 0.36 per cent of equity. The base deal size in value terms works out to ₹4,750 crore with an option to upsize by ₹1,078 crore.

The selling shareholders are Jamnalal Sons, which held 9.7 per cent stake at the end of March 2025, and Bajaj Holdings and Investment, which held 39.03 per cent stake.

Bajaj Finserv



GROWTH PLAN

The floor price for the deal is ₹1,880 a share, a 3.3 per cent discount to the closing price of the scrip on the NSE on Thursday. The value of the deal has been calculated on the basis of the floor price.

Earlier this year, Bajaj Finserv, along with Jamnalal Sons and Bajaj Holdings, acquired the stakes held by Allianz SE in its insurance joint ventures for $2.78 billion. This transaction has given the Bajaj Group total control over the insurance subsidiaries and to chart out their growth strategies.

It also announced a 4-for-1 bonus issue and approved a 2-for-1 stock split.

In FY25, the firm recorded a 21 per cent revenue growth to ₹15,382 crore, while net profit rose to ₹1,020 crore.

With SEBI nod, Mirae to launch SIF products

Our Bureau
Mumbai

Mirae Asset Investment Managers has received SEBI's approval for launching specialised investment funds (SIF) and plans to hit the market within this month.

PLATINUM BRAND

The fund house plans to launch equity long short SIF under the newly-launched Platinum brand and will file the Scheme Information Documents next week, hoping to hit the market after getting the approval. As part of the skin-in-the-game regulations, it will invest ₹50 lakh in the SIF.

Equity long-short SIF has to make a minimum allocation of 80 per cent to equity and equity-related instruments, and maximum short exposure (unhedged derivative positions) in equity and equity-related instruments will not be more than 25 per cent.

The minimum investment has been pegged at ₹10 lakh.

SEBI allowed the industry to launch seven types of SIF: 3 equity (Long-Short fund, Ex-top 100 Long-Short fund and Sector Rotation Long-Short fund); 2 debt (long-short fund and sectoral debt long-short fund); and 2 hybrid (active asset allocator long-short fund and hybrid long-short fund).

Swarup Anand Mohanty, Vice-Chairman & CEO, Mirae Asset MF, said the Platinum will allow seasoned investors to explore sharper, strategy-led approaches with the fund house focusing on investor clarity and transparency.

Swarup Anand Mohanty, Vice-Chairman & CEO, Mirae Asset MF

The fund house is in the process of setting up an investment team under Neelesh Surana, CIO, Mirae Asset Investment Managers.

Vaibhav Shah, Head–Products, Business Strategy & International Business, Mirae Asset MF, said starting with equity long short, the fund house intents to expand the product suite.

INNOVATION PLATFORM

"Platinum will serve as a platform for innovation delivered with clarity, aligned to investor needs and grounded in the principles of the mutual fund format," he said.

The MF will explore the possibility of introducing new strategies under Platinum SIF across assets, this financial year, he added.

Micro VC Artha Venture delivers IRR of 61%

Suresh P Iyengar
Mumbai

Artha Venture Fund I, an early-stage micro VC backed by the Artha India Ventures family office, has reported an internal rate of return (IRR) of 61 per cent with the portfolio companies achieving cumulative revenue of ₹2,100 crore.

The ₹225 crore fund has deployed over ₹175 crore across 32 seed-stage start-ups.

The portfolio valuation has now surpassed ₹750 crore, with two companies valued above $400 million (about ₹3,440 crore).

Artha increased its pace of investment over the past year, deploying nearly one-third of its seed capital amid a broader market correction. With valuations down 35-50 per cent from 2022 highs, the fund has described the current environment as among the most attractive since 2014.

Anirudh A Damani, Managing Partner, Artha Venture Fund

Artha Venture Fund (AVF) is India's first early-stage micro venture capital fund, dedicated to investing in transformative start-ups across applied AI, SaaS, fintech infrastructure, deeptech and consumer brands targeting India's emerging affluent class.

Anirudh A Damani, the managing partner of Artha Venture Fund, was the first to introduce the concept of micro VC firms in India.

Under his leadership, AVF has made significant investments in the B2B, SaaS, B2C, fintech and spacetech segments.

New framework for ESG debt securities unveiled

Press Trust of India
New Delhi

SEBI on Thursday came out with an operational framework for the issuance of social bonds, sustainability bonds and sustainability-linked bonds, which together will be known as environment, social and governance (ESG) debt securities.

This will help issuers to raise money for more sustainable projects, assisting in closing the funding gap for the sustainable development goals.

SEBI said the debt securities will be labelled as 'social bonds' or 'sustainability bonds' or 'sustainability-linked bonds' only if the funds raised through the issuance of such debt securities are proposed to be utilised for financing or refinancing projects.

SEBI said an issuer of social bonds will have to make additional disclosures in the offer document for public issues or private placements.

NCDEX may sit out weekly expiry race

Akshata Gorde
Mumbai

The National Commodity & Derivatives Exchange Ltd (NCDEX) does not plan to apply for a weekly expiry day under SEBI's recent directive requiring exchanges to choose between Tuesday or Thursday for contract expiries by June 15, according to sources.

"We do not plan to participate in the current deadline for choosing expiry days. Whenever we finalise launching a weekly expiry, we will separately apply to SEBI," a source directly aware of the matter said.

The choice of expiry day will depend on the competitive setup at the time of the launch and the days chosen by other stock exchanges, the source said. In a move aimed at reducing hyperactivity and concentration risk on expiry days, the market regulator recently mandated all equity derivatives contracts across stock exchanges to be restricted to just two days in a week — Tuesdays and Thursdays.

Exchanges have been asked to submit their proposals to SEBI by June 15, and will now need explicit approval from the regulator before launching or modifying any contract expiry or settlement schedule.

DIVERSIFICATION

NCDEX's decision to opt out of the current contest for expiry days comes even though its board had, at its 155th meeting in February, approved a plan to foray into the equity and equity derivatives market. The agri-commodity exchange is looking to diversify beyond agricultural contracts with an estimated investment of ₹400–₹600 crore.

An email sent to NCDEX did not elicit a response.

Earlier, the exchange, along with the Metropolitan Stock Exchange of India (MSE), had made a case against the limitation of expiry days and to instead allow a dedicated expiry day for each exchange.

The two had sought a temporary exemption to pick a different expiry day from the ones already in use, to aid their initial growth and competitiveness, another source aware of the discussions said.

MSE and NCDEX had argued that if the two established exchanges adopt different expiry days, it could limit the flexibility available to a new entrant, creating an uneven playing field and posing challenges in attracting market participation.

Currently, NSE's derivatives contracts expire on Thursdays and BSE's contracts expire on Tuesdays, while those of MSE expire on Fridays. With NCDEX bowing out of the selection process, the three participating exchanges will now have to align with either Tuesday or Thursday for their equity derivative products.

BROKER'S CALL.

Emkay Global

INDIAN BANK (BUY)
Target: ₹675
CMP: ₹629.80

Indian Bank has been one of the best-performing PSBs for several years now. Our recent interaction with its new MD and CEO Binod Kumar reconfirms the company's unwavering focus on profitability over growth. The management has given guidance for moderate credit growth of 10-12 per cent in FY26, with a clear focus on increasing the portfolio share of mid-corporate and SME loans, which remains the bank's forte and should also support margins in the long run.

The recent draft RBI guidelines on gold loans and PSL fees could impact growth in this segment. Challenges could persist in FY26 for the industry's CASA growth as the gap between SA and TD rates remains high; however, the management remains hopeful of a meaningful recovery from FY27.

The bank has peer-best asset quality, with an NNPA ratio at a low of about 0.2 per cent, and does not see any meaningful asset quality risk. The recent Supreme Court stay on liquidating Bhushan Power has come as a relief. Amid the ongoing rate-cut cycle, we believe the Indian Bank is relatively well placed to limit the margin contraction, given its higher share of the MCLR book. This, coupled with better treasury gains amid falling G-Sec yields and lower LLP, should help the bank deliver a superior RoA of 1.1-1.3 per cent over FY26-28. Hence, we retain Buy and our TP of ₹675, implying 1.1x FY27E ABV.

Keynote Capital

LEMON TREE (BUY)
Target: ₹165
CMP: ₹141.25

In Q4 FY25, Lemon Tree Hotels (LTH) reported a 16 per cent revenue growth on a y-o-y basis, with EBITDA margins expanding by 154 bps to 53.9 per cent. This performance aligned with a 15 per cent increase in RevPAR on a y-o-y basis. Notably, occupancy rose by 560 bps to 77.6 per cent, while ARR grew by 7 per cent in Q4-FY25, driving the overall RevPAR growth.

The management fees also increased 8 per cent year over year and reached ₹44.30 crore in Q4-FY25. In Q4FY25, 15 new management contracts were added, bringing the pipeline rooms to about 6,850, compared to about 4,150 in Q4FY24. This strong management pipeline growth is expected to drive EBITDA margins in the coming years.

LTH continues to strengthen its growth trajectory by expanding its pipeline through management contracts, which offer high-margin, asset-light revenue streams. The nearing completion of renovation across its entire owned portfolio is also expected to significantly boost both revenue and EBITDA margins through improved ARRs and occupancies.

Factoring in the improving margin profile, stable balance sheet, and expanding managed portfolio, we have revised our estimates and maintain a Buy rating on LTH with a target price of ₹165, based on 19x FY26E EV/EBITDA.

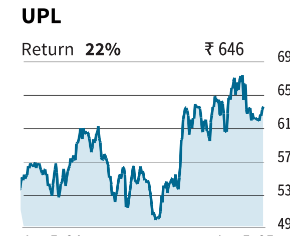
businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: **blmarketwatch@gmail.com**

TODAY'S PICK.

UPL (₹646.70): BUY

Akhil Nallamuthu
bl. research bureau

UPL



The stock of UPL has been in an uptrend since early 2025. It established the bull run on the back of the support at ₹500. It rose to hit a fresh 52-week high of ₹698.85 on May 12. But after this, the stock witnessed a price correction.

However, the chart shows that the stock has been moving across a rising channel in the recent months, and it recently rebounded from the lower boundary .

Also, the broader uptrend remains valid. Thus, the probability of further rally, potentially to ₹710 in the near term, is high. Buy at ₹646 and accumulate at ₹630. Place stop-loss at ₹610. Raise the stop-loss to ₹640 when the price hits ₹670. On a rally to ₹685, tighten the stop-loss further to ₹665. Book profits at ₹710.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

Day trading guide

24874 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24650	24500	25150	25250	Go long now and on a dip to 24700; keep a stop-loss at 24500.

₹1950 » HDFC Bank

S1	S2	R1	R2	COMMENT
1940	1910	1960	1980	Buy if the stock breaks out of 1960; stop-loss can be 1945.

₹1554 » Infosys

S1	S2	R1	R2	COMMENT
1540	1500	1565	1600	Go long once the stock rises past 1565; stop-loss at 1550.

₹419 » ITC

S1	S2	R1	R2	COMMENT
415	405	422	430	Stock is charting a sideways trend; refrain from trading.

₹237 » ONGC

S1	S2	R1	R2	COMMENT
235	232	240	246	Intraday trend is unclear at the moment; do not trade.

₹1442 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1440	1420	1460	1480	Buy the stock now and on a dip to 1430; stop-loss at 1410.

₹806 » SBI

S1	S2	R1	R2	COMMENT
800	790	820	835	Go long as the stock has a support ahead; stop-loss at 790.

₹3371 » TCS

S1	S2	R1	R2	COMMENT
3360	3300	3400	3450	Go short the stock if it slips below 3360; place stop-loss at 3385.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers ▲ 130.70 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1454.80	37.14	18.84	9.17
Reliance Ind	1442.40	28.31	24.01	8.73
Eternal Ltd.	256.56	16.71	469.81	1.59
HDFC Bank	1949.60	14.13	20.31	13.25
Trent Ltd.	5673.00	8.18	131.43	1.13
PowerGrid Corp	294.25	5.71	17.63	1.19
Dr Reddys Lab	1290.60	5.22	18.81	0.70
Sun Pharma	1683.10	4.34	36.83	1.62
ITC	419.10	4.32	25.97	3.48
L&T	3642.60	4.18	28.34	3.82
Adani Ports	1456.70	3.34	28.45	0.96
UltraTech Cement	11159.00	3.24	50.83	1.16
Shriram Finance Ltd.	651.45	3.17	12.98	0.81
Infosys	1554.30	2.47	24.13	5.00
Hind Unilever	2376.40	2.33	52.32	1.88
Bharat Elec	393.50	2.30	54.04	1.26
Cipla	1489.80	2.23	22.83	0.75
Bharti Airtel	1878.80	2.02	28.58	4.50
HCL Tech	1632.40	1.48	25.46	1.55
Adani Enter	2504.40	0.86	36.05	0.58
Tech Mahindra	1562.80	0.86	35.97	0.89
Jio Financial Services Ltd.	291.50	0.83	114.84	0.85
Wipro	247.94	0.68	19.64	0.63
HDFC Life	761.60	0.66	90.55	0.73
Apollo Hosp	6876.00	0.47	65.69	0.62
Tata Motors	710.15	0.46	11.61	1.32
Hindalco	637.25	0.45	8.95	0.82
Grasim Ind	2554.40	0.40	21.23	0.88
Titan	3504.00	0.38	93.22	1.29
NestleIndia	2401.30	0.30	72.18	0.77
Coal India	394.90	0.15	6.89	0.80
JSW Steel	968.75	0.04	67.86	0.82
SBI Life	1774.80	-0.11	73.70	0.71
Bajaj Auto	8557.50	-0.15	32.63	0.85
ONGC	237.77	-0.24	7.72	0.82
Eicher Motors	5308.50	-0.33	30.74	0.65
Tata Steel	157.97	-0.38	62.13	1.17
State Bank	806.00	-0.42	8.93	2.77
Asian Paints	2243.50	-0.55	58.01	0.91
Hero MotoCorp	4178.90	-0.62	19.10	0.48
NTPC	328.65	-0.63	13.30	1.39
Maruti Suzuki	12126.00	-1.07	26.29	1.42
Bajaj Finserv	1944.00	-1.46	17.68	0.94
IndusInd Bank	803.20	-1.62	24.30	0.47
TataConsumerProduct	1111.90	-1.80	85.48	0.65
Kotak Bank	2039.90	-2.08	18.33	2.68
TCS	3371.10	-2.21	25.00	3.08
M&M	3041.60	-2.31	26.88	2.41
Bajaj Finance	8934.00	-3.06	33.00	2.09
Axis Bank	1159.00	-7.58	12.73	2.96

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 280.50 pts.

	Close(₹)	Pts	PE	Wt(%)
Info Edge I	1474.40	70.64	72.93	2.43
Hindustanaeronautics	5071.60	60.61	40.55	4.09
Dlf	825.70	40.82	46.80	2.25
Intglobeavi	5482.00	36.95	29.19	4.57
Avenuesuper	4153.50	33.15	99.83	2.60
Samvardmothersoninternatl	155.63	24.56	26.41	1.95
United Spirits .	1610.00	21.82	74.02	2.02
Britannia Ind	5600.00	19.52	61.94	2.81
Zyduslifesciences	955.70	17.25	20.58	1.01
Macrotech Developers .	1461.70	13.47	52.70	1.74
Power Finance	407.90	12.88	4.41	2.52
CG Power & Industrial Sol.	696.50	11.97	109.44	1.90
Vedanta	439.15	11.14	8.36	3.17
Gail (India)	190.62	8.47	10.06	2.18
Bajaj Holdings	13482.00	8.40	22.65	2.48
Ltimindtree .	5181.50	7.51	33.36	2.03
Rural Elec	403.00	7.48	6.68	2.14
Adani Energy Solutions .	872.20	6.40	113.68	1.34
Adani Power .	547.65	5.61	16.57	1.83
Divis Lab	6628.50	3.80	80.31	3.58
Shree Cement	29515.00	2.86	94.76	1.68
Bajaj Housing Finance .	122.82	2.84	47.29	0.49
Icici Lombard Gic	1877.50	2.80	37.10	1.91
Indian Hotels Co. .	771.75	2.51	53.90	2.88
Lic	956.60	2.12	12.52	0.90
Hyundai Motor India .	1835.20	2.01	26.44	0.95
Indian Railway Finance Corp .	145.27	1.63	29.20	1.10
Swiggy .	364.15	1.55	0.00	0.60
Torrent Pharma	3141.70	1.37	55.64	1.40
Varun Beverages .	468.10	1.15	56.18	2.67
Bosch	31455.00	0.99	46.04	1.16
Tata Power	393.55	-0.48	26.33	2.81
Adanigreenenergy	1003.60	-1.05	79.45	1.31
Cholamandalamin&Fin	1511.60	-1.32	29.82	2.70
Jsw Energy .	508.10	-1.45	44.79	1.15
Abb India	6031.50	-1.50	313.36	1.34
Jindal Steel	949.85	-2.01	34.05	1.53
Ambuja Cements	550.15	-4.37	26.24	1.56
Punjab Natl Bank	109.02	-5.12	6.75	1.60
Dabur India	488.70	-5.30	49.77	1.22
I-Prulife	637.90	-6.36	77.77	1.06
Siemens	3280.50	-7.27	53.36	1.23
Havells	1488.00	-8.64	63.45	1.60
Canara Bank	116.38	-9.04	5.97	1.67
Bpcl	309.80	-9.68	10.08	2.55
Indian Oilcorp	139.24	-15.24	14.26	2.21
Godrej Consumer	1214.90	-16.81	67.10	2.47
Pidilitind	3053.20	-18.49	74.09	2.00
Bank Of Baroda	250.64	-20.98	6.21	1.97
Tvs Motor Cmp .	2717.60	-28.68	54.50	2.71

Pts: Impact on index movement

WazirX's relocation to Panama might aid its restructuring plans

TRUST ISSUE. Singapore HC's rejection of firm's revival plan may hurt India's crypto sector

Vallari Sanzgiri
Mumbai

WazirX's move to relocate operations to Panama may have cost the crypto exchange its restructuring approval in Singapore but still may work in favour of its restructuring plans, said experts.

On the flip side, experts foresee this rejection by the Singapore High Court to spell trouble for the crypto sector in India. Already, the attack on the crypto exchange last year, which led to the loss of assets amounting of $234.9 million (around ₹2,000 crore), severely affected user trust.

MAJOR SETBACK. Zettai's failure to disclose the existence of a newly incorporated entity in Panama was a critical reason for the court's rejection of its restructuring plans REUTERS

Zettai's (WazirX's parent company) failure to disclose the existence of a newly incorporated entity in Panama, where it intended to relocate right in the midst of court proceedings, was a critical reason for the court rejecting its restructuring proposal, said Snigdhaneel Satpathy, Partner at Saraf and Partners. "The court felt it was a material lapse in transparency. It also raised questions on the asset distribution mechanism. Further, the company did not obtain a digital token service provider license that is required to operate in Singapore, undermining its credibility in the court," he said.

Regarding the move to Panama, Satpathy said it felt like an attempt to sidestep political obligations rather than a genuine attempt at restructuring.

He explained that Panama's regulatory framework was not as mature as Singapore or even India."Panama is a far less restrictive space. If they had foreseen losing the plea, this may have been an option in their head. I think they just want to sort of clean up all of these past issues, and restarting in Panama is an effort to relaunch operations under a new legal and operational framework," said Satpathy.

One concern is regarding the recovery tokens promised by WazirX in its restructuring plan, using liquidation of existing assets and recovery tokens.

Industry stakeholders pointed out that moving to Panama lowers transparency, thus lowering confidence in the recovery tokens meant to compensate for the balance loss since the attack.

BAD NEWS

While the dismissal may have worked in WazirX's favour, Sidharth Sogani Jain, Founder of Crebaco and CEO of Blue Aster Capital, argued that the news will badly impact the sector, hurting user trust not only towards WazirX, but other companies like CoinDCX and CoinSwitch also.

When asked about these concerns, Sumit Gupta, Co-founder of CoinDCX, told *businessline*, "The future of crypto in India hinges on building and maintaining user trust which can only be achieved through robust regulation, clear accountability, and responsible innovation. While this incident is undoubtedly a setback, it also presents a critical opportunity for the industry and policymakers to come together."

9Point Capital said the developments stress an urgent need for a clear consumer protection framework within India's digital asset ecosystem. "While investor interest in virtual digital assets remains strong, the regulatory vacuum is inadvertently enabling jurisdictional arbitrage. Companies can move operations to less accountable environments, leaving Indian users exposed to significant risks with little to no recourse in the event of disputes, fraud or mismanagement," said Sonu Jain, Chief Risk and Compliance Officer, 9Point Capital.

India's maritime firms bag shipbuilding deals in Oslo

Press Trust of India
New Delhi

Indian maritime firms have bagged shipbuilding deals, secured green tech and inked knowledge partnerships at the Nor-Shipping conference in Oslo, an official statement said on Thursday.

A memorandum of intent (MOI) was signed by Carsten Rehder Schiffsmakler und Rehder GmbH & Co KG, Germany and Garden Reach Shipbuilders & Engineers Ltd (GRSE) for construction of four multi-purpose vessels. These vessels will have hybrid propulsion and adhere to the latest cybersecurity norms, it added.

In addition, a pact was signed between India's Larsen & Toubro (L&T) group and Norway's DNV, covering multiple areas of collaboration, during Ports, Shipping & Waterways Minister Sarbananda Sonowal's visit to the Norway pavilion.

BimaPay enters corporate insurance credit segment

Our Bureau
Hyderabad

BimaPay Finsure, a fintech platform, has launched financing for corporate insurance premiums. The initiative will allow businesses to pay premiums in easy equated monthly instalments (EMIs) instead of bearing the burden of full upfront costs.

The company aims to finance over ₹20 crore worth of premiums by the end of FY26. This solution covers all sectors, along with products such as group medical, fire and group personal accident insurance. While BimaPay facilitates this, the finance is provided by collaborating lending firms.

"The corporate insurance premium market in India is vast, with many businesses needing to secure group health, fire, and statutory insurance. However, the lack of structured financing options makes it difficult for companies, especially MSMEs, to afford large upfront payments," Hanut Mehta, Co-founder & CEO of BimaPay Finsure, said in a release.

PAY IN INSTALMENTS

"Our solution addresses this gap by allowing businesses to pay premiums in instalments, using the policy itself as the only security. We're partnering with insurance companies, intermediaries, and NBFCs to expand access and make this model widely available,'' he added.

By offering instalment options, BimaPay aims to support a wide range of industries in maintaining robust insurance coverage while freeing up working capital and improving financial planning.

CHENNAI
businessline.
FRIDAY - JUNE 6 - 2025

QUICKLY.

Copper hits 2-month high on supply worries

London: Copper hit its strongest level in two months on Thursday, boosted by speculators after prices broke through technical levels as inventories dwindled in London Metal Exchange warehouses. Three-month copper on the LME gained 1.4 per cent to $9,760 a tonne. US Comex copper futures climbed 2.5 per cent to $4.89 a lb. REUTERS

Profit booking drags palm oil down

Jakarta: Malaysian palm oil futures extended losses snapping a two-session rally, as investors booked profits and prices of rival edible oils fell. The benchmark palm oil contract for August delivery on the Bursa Malaysia Derivatives Exchange dropped 44 ringgit to 3,904 ringgit ($923.59) a tonne. REUTERS

Crude oil steadies after Saudi price cuts

London: Crude oil prices steadied because of a build in US gasoline and diesel inventories and cuts to Saudi Arabia's July prices for Asia. The price cut by Saudi Arabia followed the OPEC+ move to increase output by 4,11,000 barrels per day (bpd) for July. Brent crude futures were up 23 cents at $65.09. US WTI gained 16 cents to $63.01 a barrel. REUTERS

Gold ETFs lose momentum in May

THE REVERSAL. Trend ends the inflows witnessed since December on $1.8 billion outflow

Subramani Ra Mancombu
Chennai

Gold investors sold their holdings in exchange-traded funds (ETFs) during May, ending the inflows witnessed since December 2024, mainly on outflows witnessed in North America and Asia, data from the World Gold Council (WGC) showed on Friday.

The physically-backed gold ETFs witnessed a $1.8 billion outflow in May.

A mild fall in gold prices last month led to total assets under management (AUM) of global gold ETFs declining by 1 per cent to $374 billion.

Collective holdings of the precious metal declined by 19 tonnes to 3,541 tonnes.

"Despite May's loss, global gold ETF flows have remained positive so far in 2025, at $30 billion. Holdings have also seen a cumulative rise of 322 tonnes during the period," said the WGC.

Barring Europe, all regions saw outflows in May. North America witnessed the largest outflow.

ASIAN TREND

In Asia, the strong momentum witnessed in April reversed. Europe registered mild inflows, while funds in other regions experienced a small loss for the first time in six months.

In May, the net outflows in North America were $1.5 billion, the first time it turned negative since January.

The temporary, better-than-expected easing of US-China tariffs boosted investor risk appetite, fuelling an equity rebound but dampening haven demand for gold, the WGC said.

Chinese-led outflows led to Asia pruning its holdings by $489 million in May, the first since November 2024. In China, the haven demand diminished amid de-escalating trade tensions with the US and subsequent equity rebounds.

The weakness in the gold price in the Chinese yuan further contributed to the outflow.

However, Japan saw inflows for the eighth month in a row, though they were modest.

Europe bucked the trend in May, with $225 million inflows in gold ETFs.

Though there were continuous outflows in Germany and the UK, inflows in France more than offset them.

INFLOWS IN FRANCE

The WGC said France had witnessed stable inflows over the past three months. It said the drivers of the rising demand for gold ETFs in France may be related to sluggish economic growth and weakening consumer sentiment, the Trump administration's escalation of tariff threats that attracted gold ETF inflows across Europe in late May and intensifying fiscal concerns, besides political instability.

Outflows in Germany were believed to have been driven by cooling global trade uncertainty, which pushed up investor risk appetite.

However, Trump's renewed tariff threats on Europe later in the month ended it. Despite the Bank of England's rate cut, lowering trade risks — as the UK reached a deal with the US — cooled gold ETF demand. Weaker gold price performances denominated in local currencies may have also discouraged investors, the council said.

Funds listed in other regions experienced minor outflows of $27 million in May, ending a five-month inflow streak, mainly from Australia and South Africa.

FED HOLDS THE KEY

The WGC said the market is now expecting higher rates by the end of 2025, leading to rising US Treasury yields and increasing the opportunity cost of holding gold.

Minutes of the US Fed's May meeting showed a cautious stance towards rate decisions amid an outlook of persistent inflation and risks to the labour market.

Though higher US Treasury yields have historically been negative for gold ETF demand, current developments don't necessarily spell bad news, said the WGC.

Gold ETFs holding and flows*

	AUM ($b)	Fund flows ($m)	Holdings (tonnes)	Demand (tonnes)
North America	191.0	-1,540.0	1,812.9	-51.6
Europe	141.6	224.6	1,343.3	1.6
Asia	33.9	-498.4	315.3	-4.8
Other	7.4	-27.1	69.7	-0.4
Total	**373.9**	**-1.831.8**	**3,541.3**	**-19.1**

Source - World Gold Council *As of May 31, 2025 AUM- Assets under management

NITI Aayog suggests 'dual-track approach' with US on farm imports

Our Bureau
New Delhi

NITI Aayog has said that India should adopt a dual-track approach and selectively reduce high tariffs on non-sensitive agricultural commodity imports from the US, while also strategically offering concessions where domestic supply gaps exist.

This assumes significant as it has come when both countries are trying to finalise a bilateral agreement.

"A dual-track approach is essential now. In the short term, India should consider to selectively reduce high tariffs on non-sensitive imports and negotiate non-tariff safeguards on vulnerable segments, such as poultry," said NITI Aayog in a working paper, titled 'Promoting India-US Agricultural Trade Under the New US Trade Regime'.

It noted that the sudden announcement of reciprocal tariffs and expanded market access for US exports following Donald Trump's re-election has sent shockwaves globally, particularly among America's trading partners.

NEEDS SAFEGUARDS

"India can also strategically offer concessions where domestic supply gaps exist, such as in edible oils and nuts," the paper said, adding that the agricultural sector needs safeguards to ensure price stability for both producers and consumers against excessive volatility in international markets.

Noting that India is the largest importer of edible oil in the world and the US has a huge export surplus of GM soyabean, the paper said the government could offer some concessions to the US in import of soyabean oil and reduce the trade imbalance without harming domestic production.

The government has already reduced the import duty on the crude form of edible oil to 16.5 per cent from 27.5 per cent earlier.

The paper also suggested that India should negotiate more access to the US market for high-performing exports, such as shrimp, fish, spices, rice, tea, coffee and rubber.

India's annual agri exports to the US are about $5.75 billion. Expanding this through duty waivers or TRQs should be part of the trade talks, the paper said.

NEED FOR REFORMS

Further, India must undertake medium-term structural reforms to improve the global competitiveness of its farm sector alongside strategic trade management, it said.

Bridging the productivity gap by embracing appropriate technologies, market reforms, private sector participation, improvement in logistics and development of competitive value chains are some of the reforms suggested by NITI Aayog.

Though traditional items such as frozen shrimp, basmati rice and spices continue to dominate India's exports to the US, shipments of processed cereals and other value-added products are also rising in recent times.

India's imports from the US remain concentrated in high-value commodities, such as almonds, pistachios and walnuts.

Storage in key reservoirs rises for 2nd week in a row

Our Bureau
Chennai

The water storage in India's 161 major reservoirs increased for the second consecutive week, with the level increasing to 31.13 per cent of the capacity, data from the Central Water Commission (CWC) showed.

CWC's weekly data on the live storage of the 161 major reservoirs in the country showed that the level increased this week to 56.802 billion cubic metres (BCM) against the 182.444 BCM capacity.

Last week, the storage, which turned positive after 28 weeks, was 30.33 per cent of the capacity.

The storage is 38 percentage points higher than last year and 29 per cent more than normal (last 10 years).

MORE INFLOWS

More dams filled up last week, with reservoirs having storage below 40 per cent declining to 101 from 104.

Overall, the level in 77 per cent of the storages is below 50 per cent. While the storage increased in the southern and eastern regions, it dropped in the central, northern and western regions.

In the 11 reservoirs of the northern region, the level was 29.07 per cent of the 19.836 BCM capacity at 5.766 BCM. The storage in Punjab slipped to 42.15 per cent, in Himachal Pradesh to 17.23 per cent, and in Rajasthan to 52.38 per cent.

The level in the 27 reservoirs of the eastern region increased to 5.678 BCM of the 21.724 capacity. The storage in Assam, Meghalaya, Tripura and Mizoram was above 50 per cent, while it was lower in other States in the region.

The 50 reservoirs in the western region saw storage drop a tad to 31.31 per cent or 11.698 BCM of the 37.357 BCM capacity. The level in Maharashtra improved to 28.88 per cent, and in Goa to 49.78 per cent, but dropped in Gujarat to 33.67 per cent.

LIKELY TO STAY PUT

In the central zone, the level in the 28 reservoirs dipped to 30.86 per cent of the 48.588 BCM capacity at 14.992 BCM. The storage in Madhya Pradesh was down to 35.51 per cent, in Chhattisgarh to 24.33 and in Uttarakhand to 13.5 per cent. In Uttar Pradesh, it was unchanged at 27.48 per cent.

The level in 45 reservoirs of the southern region increased to 33.98 per cent of the 54.939 BCM capacity at 18.668 BCM.

Tamil Nadu continued to have the best storage this week too, with its reservoirs filled to 77.38 per cent. In Kerala, the level was up at 40.24 per cent and in Karnataka at 31.64 per cent. In Andhra Pradesh, the level was 24.5 per cent, and in Telangana, it improved to 31.83 per cent.

The situation will likely remain the same for another week as the South-West monsoon has paused, having arrived early on May 21.

Storage position this week*

Percentage filled	#Last week	#This week
100%	1	1
91%-99%	2	1
81%-90%	2	4
71%-80%	5	11
61%-70%	9	9
51%-60%	14	11
41%-50%	24	23
40% and below	104	101

Source - Central Water Commission
*Against capacity #No. of reservoirs

Corporates bypass *mandis*, begin procuring products directly from FPOs

Prabhudatta Mishra
New Delhi

In an initiative aimed at streamlining agricultural trade and increasing farmer incomes, corporates have begun directly procuring agricultural produce from farmer producer organisations (FPOs).

This development follows the government's recent strategy of hosting weekly webinars to connect FPOs with major companies. Many FPOs were previously unaware of the possibility of selling their produce directly to companies. The government is optimistic that if these linkages are successfully established, positive results will be seen within a year or two.

According to a senior official, FPOs achieved better prices for crops, such as wheat, in the recently concluded marketing season by selling directly to companies as some transaction costs were saved by the corporates.

The official also mentioned that the States would be encouraged to waive *mandi* fees for FPOs to make market yards more competitive and facilitate better infrastructure.

KEY PLAYERS

Olam India emerged as a key player in this direct procurement model, reportedly purchasing over 800 tonnes of maize and more than 3,000 tonnes of wheat from FPOs in Uttar Pradesh and Bihar.

While its officials could not be reached for comment, sources indicate that other major companies, including Britannia, Mother Dairy and HIL (formerly Hindustan Insecticides), have also agreed to partner with FPOs.

The weekly webinars, organised by the Agriculture Ministry under the initiative of Secretary Devesh Chaturvedi for over two months, allow FPO representatives to directly interact with and question company officials.

Despite companies showing eagerness to partner with FPOs in States where direct procurement is permitted under a licensing system, many FPOs advocate for the elimination of *mandi* taxes on their produce.

The government is also encouraging them to brand their produce and sell them online through the Open Network for Digital Commerce (ONDC) platform.

OMCs to raise ethanol buying order to 1,050 cr litres

Our Bureau
New Delhi

Move follows FCI's decision to allot an additional 28 lt of rice

Oil marketing companies (OMCs) are expected to soon ask distilleries to supply an additional quantity of ethanol after they revised their orders.

They have increased their orders to 1,050 crore litres from the already allocated 947 crore litres in the current ethanol supply year (ESY) that began from November 2024.

Tenders for the additional quantity of about 30 crore litres may be floated soon.

Under the ethanol blending with petrol (EBP) programme, the government targets to achieve 18 per cent blending in the current ethanol supply year (ESY), which will end on October 31 and 20 per cent in ESY 2025-26. But the EBP rate was more than 18.5 per cent during November 2024-April 2025.

To achieve 20 per cent ethanol blending, India needs about 1,016 crore litres of ethanol annually and if OMCs get the entire quantity this year, the blending may reach near the target set for next year, sources said.

RICE FOR ETHANOL

The revision in quantity was necessitated following the decision to raise the rice quantity for ethanol use from the Central Pool stock maintained by the Food Corporation of India (FCI).

Industry sources said that the additional quantity OMCs should have asked for is not 50 crore litres but 130 crore litres, based on 28 lakh tonnes (lt) rice allocated.

The Centre last month allowed 28 lt of rice in addition to the 24 lt allocated earlier for the ethanol programme, taking the total allotment to 52 lt for the 2024-25 ESY.

The issue price of rice for ethanol remains at ₹22.50/kg. Out of 24 lt, distilleries lifted less than 10 lt as of May 8.

Based on a conversion of 470 litre ethanol produced from 1 tonne of FCI rice, distilleries can produce nearly 245 crore litres of ethanol from the 52 lt quota, for which the government subsidy is estimated to be about ₹10,000 crore.

The OMCs buy ethanol from the distilleries at the government-set price of ₹58.50/litre if it is made from subsidised rice sold by FCI.

Tea prices dip at Kochi auctions as arrivals rise

V Sajeev Kumar
Kochi

Increased arrivals and subdued demand dragged tea prices down at Kochi auctions. Prices declined for dust and leaf varieties alike.

The average drop in prices for both leaf and dust grades was around ₹2-3 a kg in sale 23, and the auction platform also witnessed a lot of withdrawals due to lack of bids.

The trade raised some concern over the quality of the brew in the coming auctions in view of the continuous rain in the high ranges. There could be more arrivals in the auctions in the coming week that would further dent the prices, traders said.

BLENDERS BUY 63%

The quantity offered in CTC dust was 6,86,441 kg. Good liquoring teas barely remained steady and tended to ease by ₹1-2 and sometimes more. Low medium and plainer teas were lower and witnessed heavy withdrawal due to lack of bids, auctioneers Forbes, Ewart & Figgis said.

All blenders together absorbed 63 per cent of the total CTC quantity sold, and some export enquiry was noticed. The average price realisation this week was down ₹2 at ₹145.

There was a fair demand for orthodox dusts, with the market steady to lower. The quantity offered was 8,000 kg with exporters and upcountry buyers absorbing small quantities.

CTC LEAF LOWER

The orthodox leaf market was also down; while leaf tended to ease, while select best brokens was firm to dearer. The quantity offered was 2,71,472 kg with a sales percentage of 89. Exporters to CIS and Middle East were active.

CTC leaf market was also lower, witnessing heavy withdrawals. The quantity offered was 47,000 kg, witnessing poor demand with 41 per cent sale.

Augmont working with govt to recycle idling gold

Subramani Ra Mancombu
Chennai

Augmont Goldtech Private Ltd, India's integrated platform for gold, is working closely with the government to identify how gold idling in households can be recycled and channelised to reduce imports of the precious metal, its Director Ketan Kothari said.

"We are working on a lot of innovations, especially to make sure that India becomes self-reliant in meeting its gold demand.

"For example, today we have more than 30,000 tonnes of gold in households, and we can easily recycle a lot of that, channelise it in a way where imports can be reduced," he told *businessline* in an online interaction.

The company, which is providing almost all the infrastructure in the bullion sector, is trying to identify "the best means forward, trying to work on product innovation, and is making inroads in that direction," Kothari said.

Augmont is piloting a project enabling retail customers to deposit their old gold and earn digital gold in return.

MOON SHOT

"They can also lease it to jewellery manufacturers. We are also enabling large manufacturers to start putting their gold jewellery on a platform so that other jewellers can buy," the company's Director said.

Augmont wants to "glitter a billion lives with the power of gold".

One of the company's "moon shots" is to help the government make India self-reliant in gold imports, he said.

Augmont is into process innovation also. It has now begun to use artificial intelligence (AI) for assessing the quality of gold.

The company is using a lot of technology to understand the needs of consumers, he said.

The Augmont Director said gold could face about 10 per cent deficit in 2025. "Of the 5,000 tonnes of gold mined and recycled, 3,700 tonnes are mined and 1,300 tonnes recycled. This year, the demand is expected to be roughly between 5,500 and 6,000 tonnes. One new factor which is added to the demand this year is ETF buying. This year could be one of the years of gold deficit. This will support prices further," he said.

Ketan Kothari, Director, Augmont Goldtech

On the demand for the precious metal in the country, Kothari said it will continue, and there could be a situation where more investment could come into gold. On the consumption side, the demand will not drop but only increase.

Renisha Chainani, Head of Research at Augmont, said the demand for gold will likely be "exceptional". Prices above ₹90,000 for 10 gm of gold and 1 kg of silver are a new normal. Gold prices may not drop below ₹86,300 per 10 gm, and silver's downside could be around ₹85,085 a kg.

B2B, B2C PLATFORMS

Kothari said Augmont is present in the entire life cycle of gold, from refinery to retail.

It has two platforms. One is a spot platform, which is B2B and is being operated since 2008. It has over 5,000 jewellers as members.

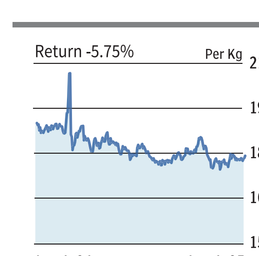
The other platform is B2C, called Augment Gold for All. It basically enables the customer with everything related to gold for the entire life cycle.

"Customers can buy gold for as low as ₹1. It's called digital gold," he said.

The company has over 75 "Gold for All" stores. Separately, it has 12 stores, looking at old gold. The retail arm has over 40 million retail customers and it has more than 180 fintech partners, including Zepto and Bajaj Finance.

Buy lead if it breaks out of resistance at ₹180

Akhil Nallamuthu
bl. research bureau



Lead futures have been in a consolidation phase for nearly a month. By trading around ₹179 (per kg), the June contract stays in the range of ₹177.50-180, within which it has been trading since early May.

COMMODITY CALL.

Although the contract rose above the resistance at ₹180 to mark an intra-day high of ₹180.50 on Wednesday, the price soon retraced back below the barrier.

Nevertheless, the price action, which shows that lead futures (June) have been moving up gradually over the past few sessions, hints at the contract gaining some traction. In case the contract breaks out of ₹180 decisively, it could rise further to ₹184, a potential barrier. A breach of this could lift the contract further to ₹190.

On the other hand, if the support at ₹177.50 is invalidated, the downswing could extend to ₹176 and ₹174, which are strong supports from a long-term perspective. So, a drop below ₹174 is less likely.

That said, if ₹174 is breached, the bears could gain strength wherein they could drag lead futures to ₹170 and ₹166 quickly.

But overall, while the prevailing price action denotes a sideways trend, some positivity could be observed.

TRADE STRATEGY

Buy lead futures contract if it breaks out of ₹180. Target and stop-loss can be ₹184 and ₹178, respectively.

QUICKLY.

MRPL, EIL ink pact to boost energy sector growth

Mangaluru: Mangalore Refinery and Petrochemicals Ltd (MRPL) and Engineers India Ltd (EIL) have signed a Memorandum of Agreement to accelerate growth in refining, petrochemicals, and RE sectors. The MoA was signed by B Sudarshan, ED (Refinery) of MRPL, and Arul Raj, Group GM (Marketing and Business Development), EIL, in the presence of Mundkur Shyamprasad Kamath, MD of MRPL, and Vartika Shukla, CMD of EIL. OUR BUREAU

BEL secures orders worth ₹2,323 cr from MDL, GRSE

Bengaluru: Bharat Electronics Ltd (BEL) has secured orders worth ₹2,323 crore from Mazagon Dock Shipbuilders Ltd (MDL) and Garden Reach Shipbuilders & Engineers (GRSE), Kolkata. The contracts involve the supply of base and depot spares for missile systems onboard Indian naval platforms, the company said in an exchange filing. OUR BUREAU

Ircon eyes asset monetisation, bets on Kavach, signalling orders for high-margin business

GOING FORWARD. Asset sales underway for profitable SPVs; for mining projects, it will consult majority partners, coal companies

Abhishek Law
New Delhi

STRATEGIC MOVE. The company continues to diversify by tapping into Kavach orders and bidding for new tenders, says Hari Mohan Gupta, CMD, Ircon International

Ircon International, a Railways-owned turnkey construction company, plans to monetise its strategic assets, including PPP projects, as they turn operational and also profitable. This plan is subject to approvals from the Ministry of Railways and the Department of Investment and Public Asset Management (DIPAM).

For mining projects where Ircon is a minority partner, decisions will be made in consultation with the respective coal companies. The company is also tapping into new verticals, such as Kavach contracts and signalling, as part of its diversification plans.

Ircon currently has 11 subsidiaries and seven joint ventures, including a renewable power company. The company has invested about ₹2,300 crore in all its SPVs and will invest ₹1,000 crore more, including ₹500 crore in the current fiscal.

The order book is around ₹20,000 crore.

ASSET MONETISATION
During a recent investor call, the top brass confirmed that it is keen to monetise operational assets.

Hari Mohan Gupta, Chairman and Managing Director, Ircon International, said, "Once the project is completed… we have already started the process in that direction, and… two proposals are ready," he said during the investor call.

Ragini Advani, Director Finance, said that in the case of mining projects, which the company took up some quarters back, the approach would be slightly different, since Ircon is a minority partner. "So, discussions will happen with coal companies, and they would be in a better position to take it (on monetising). But wherever there are these 100 per cent subsidiaries, I have already gone ahead, and we have taken this decision to move ahead with monetising them," she said.

"In the January-March quarter, Ircon on a standalone basis made some one-time provisions that include one to the tune of ₹108 crore. Apart from that, I mentioned in the last quarter that we have taken certain losses on one or two of our jobs, one of them being Chennai Metro, so that also is about ₹40 crore," she said. On a consolidated basis, there was an issue with a road SPV (major maintenance) that was taken into account.

"And in one of our coal connectivity projects, this is Chhattisgarh, CERL… the project has been incurring operational losses. Some part of the project is yet to be constructed. So once that is constructed, and we have the full traffic there, then we shall probably not have losses going forward, maybe another two years down the line," the Director of Finance said.

KAVACH ORDERS
CMD Gupta said the company continues to diversify with tapping into Kavach orders and bidding for new tenders. It has also started looking into the Railways signalling vertical as a business opportunity.

According to him, every Kavach tender is of the order of ₹250-300 crore. "A ₹253 crore (order) we got for SWR (South Western Railway) and we have already bid in three more tenders. They are under evaluation. And the next phase of tendering would be available in July or August. The next wave of tendering again for Kavach will come," he said.

It had previously won a ₹194 crore contract from the Central Railways to set up 665 Kavach towers.

Entry into new verticals are seen as margin accretive, especially when competition in the EPC segment is high.

"There is a slight strain on the margins due to increased competition and many of the bids being taken up at a competitive rate. So there would be an overall decline in the range of about 0.5-1 going forward," Director of Finance Advani said.

AP unveils draft Electronics Component Manufacturing Policy 4.0

Press Trust of India
Tirupati

The Andhra Pradesh government unveiled a draft of its Electronics Component Manufacturing Policy 4.0 (ECMP 4.0) at a roadshow organised by the Ministry of Electronics and Information Technology on Thursday.

Leading industry stakeholders deliberated on India's component manufacturing opportunities under the recently launched Electronics Component Manufacturing Scheme (ECMS).

Union IT and Electronics joint secretary Sushil Pal and Andhra Pradesh IT secretary K Bhaskar attended the roadshow. Aimed at attracting investments to the State, ECMP 4.0 will offer an array of incentives including for early birds, matching and interim incentives, plug and play facilities with specialised component manufacturing clusters and others.

Bengaluru stampede: BJP blames State govt, Cong counters remarks

Sanjana B
Bengaluru

The BJP called for the resignation of Karnataka Chief Minister Siddaramaiah and Deputy Chief Minister DK Shivakumar, holding the Congress-led State government accountable for the stampede in Bengaluru on Wednesday.

Karnataka BJP president BY Vijayendra also urged the Chief Minister to provide compensation of ₹50 lakh to the victims' families.

'TAKE RESPONSIBILITY'
During the Royal Challengers Bengaluru's historic IPL title celebration on Wednesday, a stampede near the Chinnaswamy Stadium resulted in the deaths of 11 people, including a 14-year-old; over 50 were injured.

The injured were rushed to the nearby Bowring and Lady Curzon Hospitals and Vydehi Superspeciality Hospital. Addressing the media, Vijayendra called the celebration "inhumane" and pressed the State government to take full responsibility for the tragedy.

Not anticipating the huge crowd and preparing for it is an admission of failure on their part, he claimed. Vijayendra charged that the Chief Minister tried to escape accountability by saying the stampede only occurred at the stadium.

The Opposition also demanded a judicial inquiry by a sitting High Court judge instead of a magisterial inquiry. When there was an elephant stampede in Kerala, the families of the victims were given ₹25 lakh each. "₹10 lakh is not enough; give them ₹50 lakh each, he said.

FIR FILED
As per media reports, a division bench of the High Court, comprising acting Chief Justice V Kameswar Rao and Justice CM Joshi, took *suo motu* cognisance of the incident. The court directed the State government to file a detailed report regarding the incident, with the matter scheduled to be heard on June 10.

Alongside, the Bengaluru police filed an FIR against multiple parties, including RCB and the Karnataka State Cricket Association (KSCA), for allegedly ignoring warnings regarding the stampede.

Bereaved family members of Divyanshi, a victim of the stampede, at her residence in Bengaluru PTI

Union Minister for Steel and Heavy Industries HD Kumaraswamy called the incident a failure on the State government's part.

"The Deputy CM wanted to put up a show in front of Kannadigas as if he had won the cup. I advise the CM not to compare the Maha Kumbh incident with this. The police had informed them in advance about more than two lakh people gathering for the celebrations. The Police Commissioner said it would be impossible to provide security at both Vidhan Soudha and Chinnaswamy Stadium simultaneously," he claimed at a press conference in Delhi.

GOVT RESPONSE
Replying to this, the Deputy Chief Minister said he is answerable to the people of the State and not to the BJP.

"Kumaraswamy and BJP have made politics over dead bodies their profession. We can list all the tragedies during their term, but I don't want to stoop to their level. I have seen kids aged 14-15 dead in the stampede, no family can digest such a tragedy. Their statements are incoherent and reek of political opportunism. They are masterminds of opportunistic politics," he charged.

Addressing reporters outside his Sadashivanagar residence, he accused BJP leader CT Ravi, Kumaraswamy, and the Leader of Opposition R Ashoka of politicising the incident.

"This is not the time to rebut them. I am not going to talk about what happened during Rajkumar's death. BJP and JDS are experts in the brand of 'politics over dead bodies.' That is their sole agenda," he said.

With inputs from intern Rohan Das

'SAIL reduces debt by around ₹750 cr in FY25'

Press Trust of India
New Delhi

The country's largest steel player SAIL, which has a debt of nearly ₹27,000 crore, has managed to bring down its debt by around ₹750 crore last year and is planning to reduce it further, a senior company official said.

"Today, the debt is around ₹26,800 crore and we're planning to reduce it further in this financial year. Last year we reduced by around ₹750 crore."

"And now we are planning to reduce month-on-month," SAIL (Steel Authority of India Ltd) Director Finance Ashok Kumar Panda said during the Q4 & FY25 Conference Call. And going forward, when the capex will increase, the company will have a two-pronged approach, he said.

"Number one, we'll try to increase our profitability. So, from internal accruals, we'll be able to compensate for a part of the requirement. And for the rest we will line up other instruments available for getting the fund. Our debt-to-equity ratio is good enough to take care of these two aspects going forward," he explained.

SAIL has a capex outlay of ₹7,500 crore for 2025-26. The PSU is aiming to scale up its overall installed capacity to 35 million tonnes per annum by 2030, from 20 mtpa now.

'Karnataka government to formulate new SOP for mega events, celebrations'

Press Trust of India
Bengaluru

Karnataka government will formulate a new standard operating procedure (SOP) for mega events, meetings and celebrations aimed at preventing any untoward incidents, State Home Minister G Parameshwara said on Thursday.

Karnataka Home Minister G Parameshwara G MURALI KUMAR

The move comes in the wake of a stampede outside the Chinnaswamy cricket stadium here on Wednesday, which claimed 11 lives.

STAMPEDE PROBE
Speaking to mediapersons, Parameshwara said that the government will take strict measures to identify the lapses that led to the stampede near the stadium, where a large number of people thronged to participate in the RCB team's IPL victory celebrations.

Over 56 persons were injured in the tragedy. Among the injured, 46 have gone back home after treatment, while 10 are in hospital and their condition is not serious, according to doctors.

NEW SOP
"Aimed at preventing such incidents, the government and the home department will formulate a new Standard Operating Procedure (SOP). We will give instructions that from now on, any mega events, meetings and celebrations should be held within the framework of the directions issued by the police department," Parameshwara said.

"Such deaths shouldn't happen. Looking at the dead bodies, it pains anyone-...many of them were youngsters between 20 and 25 years. They came happily to celebrate. They wouldn't have expected to lose their lives. We will take strict measures to identify the lapses," he added.

Stating that such an incident has never happened in the State's cricketing history, Parameshwara said Chief Minister Siddaramaiah held a meeting yesterday and ordered a magisterial inquiry into the incident under the leadership of Bengaluru Urban Deputy Commissioner.

"If any lapses are found, strict action will be taken against whoever is responsible," he said, adding that he didn't want to go into details, because an inquiry has been ordered.

Parameshwara said he would be visiting the incident site near the stadium and will also hold discussions with the RCB and Karnataka State Cricket Association representatives.

On questions being asked as to who will take responsibility for deaths, the minister said that after getting to know about the lapses, responsibilities can be fixed.

New domicile, reservation policies for Ladakh; local leaders welcome move, 'but some demands unmet'

Gulzar Bhat
Srinagar

After extensive consultations with the Ministry of Home Affairs, the Leh Apex Body (LAB) and the Kargil Democratic Alliance (KDA) have cause to welcome key decisions announced by the Centre on Tuesday regarding domicile and reservation policies for Ladakh. However, not all local demands were met, leaving some leaders cautiously optimistic.

President Droupadi Murmu approved the Ladakh Reservation (Amendment) Regulation, 2025, which amends the Jammu and Kashmir Reservation Act, 2004, as applicable to the Union Territory of Ladakh. The new regulation provides for an 85 per cent reservation quota for Ladakhi residents in government jobs, excluding reservations for Economically Weaker Sections (EWS).

WOMEN'S VOICE. One notable provision mandates that one-third of the seats in Ladakh's Autonomous Hill Development Council be reserved for women

REGIONAL LANGUAGES
One notable provision mandates that one-third of the seats in Ladakh's Autonomous Hill Development Council be reserved for women. The notification also recognises *Bhoti* and *Purgi* as official regional languages alongside English, Hindi, and Urdu. Sajad Kargili, senior leader of the KDA, welcomed the 85 per cent job reservation quota but expressed dissatisfaction with the 15-year domicile requirement set by the government. "We had demanded 30 years," he said.

However, Kargili added that they accepted the 15-year clause after receiving assurances that it would be extended to 30 years in the future. The 33 per cent reservation for women in the Hill Councils was not part of LAB and KDA's agenda. "We have not demanded any such reservation but statehood and legislature," he clarified.

According to the notification, all others — including central government officials posted in Ladakh — must prove continuous residence in the Union Territory for 15 years from October 31, 2019, to qualify as domiciles.

The announcement comes in the backdrop of a sustained peaceful agitation by the people of Ladakh following the abrogation of Article 370 and the bifurcation of Jammu and Kashmir into two Union Territories. The agitation called for constitutional safeguards, including inclusion in the Sixth Schedule, statehood, a dedicated Public Service Commission, and two parliamentary seats.

'TN dreams for not just a $1 trillion economy, but also a green economy'

Our Bureau
Chennai

No other State in India has so many initiatives and programmes for environmental protection as Tamil Nadu has, Chief Minister MK Stalin said on Thursday. "Our dream is not just a one trillion dollar economy, but it should be a green economy," he said.

Tamil Nadu Chief Minister MK Stalin

In the last four years, the State has taken many initiatives, including the Tamil Nadu Green Climate Company and the Tamil Nadu Green Mission, to increase forest cover. The State also launched the Tamil Nadu Wetland Mission and has created a record 21 Ramsar-recognised wetlands in India.

Through the Tamil Nadu Climate Change Project, the State government is trying to control carbon emissions, he said. He was speaking at an event to celebrate World Environment Day. Stalin also laid the foundation stone for the Research and Development Centre of the Tamil Nadu Pollution Control Board to be constructed at Guindy at a cost of ₹44 crore.

PIONEER STATE
"There is a strong link between biodiversity and climate change. Tamil Nadu is the pioneer realising this and acting accordingly," he said.

Through the 'Tamil Nadu Neithal Restoration Project', the State government is strengthening the resilience of key coastal areas at an estimated cost of ₹1,675 crore in collaboration with the World Bank, he said. In the last four years, over 7,000 hectares of 65 new forest reserves have been notified and given legal protection, he added.

Further, seven wildlife sanctuaries, including Agasthyamalai Elephant Reserve and South Cauvery Wildlife Reserve, have been brought under the Protected Area Network. In addition, the State has created 2,403 hectares of new mangrove forests and restored 1,207 hectares of degraded mangroves, he said. In 2021, the State government launched the "Back to Manjappai" scheme to fight plastic pollution. Today, the government is expanding the campaign to fight marine pollution. An initiative is being launched to remove abandoned fishing nets in all 14 coastal districts.

CMRL to buy 32 driverless 3-car trains from Alstom

Our Bureau
Chennai

Chennai Metro Rail Ltd (CMRL) on Thursday signed a ₹1,538-crore contract agreement with Alstom Transport to procure 32 driverless three-car Unattended Train Operations (UTO) trains totalling 96 cars.

The Letter of Acceptance was issued to Alstom Transport India Limited on April 28, a release from CMRL said.

Under this contract, the first train is scheduled to be delivered to CMRL by February 2027 at the CMRL Phase 2 Depot. The trains will undergo rigorous testing at CMRL's facilities for 14 months, including integration testing with other systems and service trials. The subsequent trains will be delivered between September 2027 and May 2028 and tested at CMRL site.

The scope of work under this contract includes Design, Manufacture, Supply, Testing, Commissioning, Training of Personnel and Comprehensive Maintenance Contract for 15 years of Standard Gauge Metro Rolling Stock (Electrical Multiple units) of 96 cars to form 32 number of UTO trains.

The contract awarded to Alstom is the third and final contract for the procurement of UTO Metro Trains for the Phase 2 project.

CHENNAI
businessline.
FRIDAY - JUNE 6 - 2025

QUICKLY.

Trump signs order to ban travel from 12 countries

Washington: US President Donald Trump signed a proclamation banning travel from certain countries, citing security concerns. The proclamation restricts and limits entry from Afghanistan, Myanmar, Chad, Congo, Equatorial Guinea, Eritrea, Haiti, Iran, Libya, Somalia, Sudan and Yemen. REUTERS

Covid cases rise to 4,866; 7 deaths in 24 hours

New Delhi: India's Covid infections stood at 4,866, with seven deaths being reported in the last 24 hours. Active cases increased by 564 over the last few hours, with spurts being reported from Kerala, Karnataka, West Bengal and Delhi, each reporting over 100 cases. Over 30 per cent of the active infections are from Kerala. OUR BUREAU

Apple leases 12,616 sq.ft. space in Mumbai mall

New Delhi: iPhone-maker Apple India has taken on lease 12,616 square feet area in Sky City Mall at Borivali East, Mumbai, for a minimum monthly rent of ₹17.35 lakh. Real estate data analytics firm CRE Matrix has reviewed the lease agreement of Apple India, which currently has two stores, one each in Mumbai and New Delhi. PTI

'Boeing to continue to invest for co-production in India'

EYEING GROWTH. Aatmanirbhar Bharat is central to our strategy, says Salil Gupte

Rohit Vaid
New Delhi

Aerospace major Boeing will continue to invest in local manufacturing, co-production, co-development, skill building and innovation to strengthen India's aerospace, defence and commercial aviation ecosystem.

Speaking exclusively to *businessline*, Boeing India and South Asia President Salil Gupte said India remains central to the aerospace major's long-term growth plans.

> Boeing currently exports over $1.25 b worth of goods and services from India annually, making us the largest foreign OEM exporter
>
> **SALIL GUPTE**
> Boeing India & S Asia President

LARGEST OEM

At present, Boeing is the largest foreign original equipment manufacturer (OEM) sourcing from India through a network of over 300 suppliers, including more than 25 per cent micro, small and medium enterprises (MSMEs), he said.

"Supporting the 'Aatmanirbhar Bharat' initiative is central to our long-term strategy. Partnerships are crucial for supporting India's aviation growth while improving operational efficiency and ensuring safety," said Gupte.

According to Gupte, Boeing's work in India — from both a manufacturing and engineering standpoint — is fully aligned with the industrialisation goals set out in the joint statement of President Trump and Prime Minister Narendra Modi in February 2025. "In keeping with that strategy, our approach to growing the India industrial base is capability-driven, rather than based on any numerical targets," he said.

"Boeing currently exports over $1.25 billion worth of goods and services from India annually, making us the largest foreign OEM exporter from the country, which fits well with the American goals to support India's development as a major defence partner in the Indo-Pacific region. However, Boeing's manufacturing presence in the US remains a cornerstone of our global operations."

Pointing out the enormous growth in India's civil aviation segment, Gupte said that the country is now the world's third-largest civil aviation market, and is a major driver of economic growth, boosting trade, tourism and connectivity.

"In 2014, India operated 74 airports; today, that number has more than doubled to over 150, creating a network that enhances connectivity and accessibility," said Gupte. "The government's vision for 2047, the centenary of India's independence, includes expanding this network to 350 to 400 airports, which will further boost connectivity and offer more people the opportunity to use air travel," he added.

With Celebi's exit, BIAL to onboard new ground-handling partner in 3 to 6 months

Aishwarya Kumar
Bengaluru

Following the termination of its contract with Celebi Airport Services after the Centre banned Turkish firms from operating in sensitive sectors, the Bangalore International Airport Ltd (BIAL) is now looking to onboard a new ground-handling partner.

Satyaki Raghunath, Chief Operating Officer, BIAL

THIRD PARTNER

Satyaki Raghunath, Chief Operating Officer at BIAL, told *businessline* that the airport plans to bring in a third partner within the next three to six months.

At present, ground-handling services at the airport are provided by Air India SATS and GlobeGround India. The Bureau of Civil Aviation Security (BCAS) revoked Celebi's security clearance on May 15, citing national security concerns.

In response, BIAL shifted Celebi's operations to its existing ground-handling service providers. "We'll go out and get a third partner. We're trying to figure out the exact process and conditions. We'll run a tender and finalise it," said Raghunath.

STEADY GROWTH

Kempegowda International Airport, the third-largest airport in India with an annual passenger-handling capacity of 51.5 million, has been experiencing steady growth.

In 2024, the airport's topline grew 14 per cent year-on-year.

It handled over 41 million passengers, with international traffic growing 25 per cent and domestic traffic rising 10 per cent to 36.05 million. International passenger numbers reached 5.83 million.

> **BIAL recorded non-aeronautical revenue of ₹480 crore** in FY25 H1, putting it on track to surpass full-year expectation of ₹810 crore

According to data from CRISIL, BIAL recorded non-aeronautical revenue of ₹480 crore in the first half of FY25, putting it on track to surpass its full-year expectation of ₹810 crore.

CARGO FACILITY

In February, BIAL opened a domestic cargo facility, with an initial capacity of 3,45,000 tonnes, expandable to 4,00,000 tonnes. This adds to the airport's existing cargo infrastructure, which currently has a combined capacity of 2,10,000 tonnes for both international and domestic cargo.

Apple gives iPhone repair business to Tata India as partnership expands

Reuters
Bengaluru

Apple has brought in the Tata Group to handle repairs for iPhones and MacBook devices in its fast-growing Indian market, signalling the Indian conglomerate's deepening role in the US tech giant's supply chain, two people familiar with the matter said.

As Apple looks beyond China for manufacturing, Tata has fast emerged as its key supplier, and already assembles iPhones for local and foreign markets at three facilities in South India, with one of them also making some iPhone components.

In its latest partnership expansion, Tata is taking over the mandate from an Indian unit of Taiwan's Wistron, ICT Service Management Solutions, and will carry out such after-sales repairs from its Karnataka iPhone assembly campus.

The market for repairs is only going to boom in India, the world's second-biggest smartphone market, as iPhone sales skyrocket.

MORE TO COME

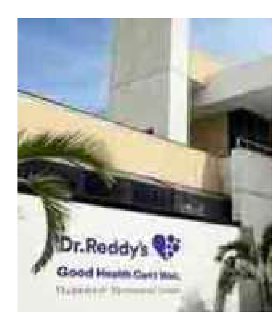
The latest contract award signals Apple's growing confidence on Tata, as it hopes to win more business from the world's most valuable smartphone company.

"Tata's deepening partnership with Apple could also pave the groundwork for Apple directly selling refurbished devices in India, like how it does in the US currently," said Prabhu Ram, Vice-President at Cybermedia Research.

Alvotech and Dr Reddy's collaborate to co-develop biosimilar for cancer treatment

Our Bureau
Hyderabad

Iceland-based Biotech company Alvotech and Dr Reddy's Laboratories have entered into a collaboration and licence agreement to co-develop, manufacture and commercialise a biosimilar candidate to Keytruda (pembrolizumab) for global markets.



Keytruda (pembrolizumab) is indicated for the treatment of numerous cancer types. In 2024, worldwide sales of Keytruda were $29.5 billion.

The collaboration combines Dr Reddy's and Alvotech's proven capabilities in biosimilars, thereby speeding up the development process and extending the global reach for this biosimilar candidate.

TO SHARE COSTS

Under the terms of the agreement, the parties will be jointly responsible for developing and manufacturing the biosimilar candidate and sharing costs and responsibilities. Subject to certain exceptions, each party will have the right to commercialise the product globally.

"We are very pleased to enter into this collaboration for pembrolizumab with Dr Reddy's.

This agreement demonstrates Alvotech's ability to leverage its dedicated R&D and manufacturing platform for biosimilars, accelerating the expansion of our pipeline by pursuing growing global markets.

"It further enables us to increase the availability of cost-effective, critical biologic medications to patients worldwide," said Róbert Wessman, Chairman and CEO, Alvotech.

File valid power of attorney, NCLT tells SpiceJet's three aircraft lessors

Press Trust of India
New Delhi

Insolvency tribunal NCLT has directed three aircraft lessors of low-cost carrier SpiceJet to file a valid power of attorney existing at the present point in time.

The National Company Law Tribunal (NCLT) direction came during a hearing on the petition filed by the three lessors — AWAS 36698 Ireland, AWAS 36699 Ireland and AWAS 36695 Ireland.

The three aircraft lessors filed insolvency pleas against SpiceJet over a default of ₹77 crore in April 2024.

However, earlier this week, when the NCLT started hearing on June 2, it was pointed out that the person who had filed a petition on behalf of these lessors had power of attorney that was valid only till February 11, 2025.

NCLT ORDER

The NCLT, in its order, noted that counsel appearing for SpiceJet drew its attention to the power of attorney given to the person who had filed this petition was valid only up to February 11.

It was contended on behalf of SpiceJet's counsel that no fresh power of attorney after that date had been brought on record.

"In order to continue the proceeding by the person who has initiated this petition, there must be a valid power of attorney existing at the present point in time," said the NCLT.

On this, counsel representing the aircraft lessors submitted that he would file a fresh power of attorney and, for that purpose, sought time. "In view of this, list the matter on July 3, 2025," said the NCLT.

FACES HEADWINDS.

SpiceJet, which has been flying for 19 years, is facing multiple headwinds. It has faced several insolvency petitions from creditors, including Willis Lease, Aircastle Ireland Ltd, Wilmington and Celestial Aviation at the NCLT and the appellate tribunal NCLAT.

'GLAS Trust not authorised to represent BYJU's lenders in the US'

Press Trust of India
New Delhi

Riju Ravindran, Co-founder and former promoter of Think and Learn, which owns debt-ridden edtech firm BYJU's, has moved insolvency tribunal NCLT for removal of GLAS Trust as the financial creditor and from its Committee of Creditors.

In his petition, Ravindran has alleged that GLAS Trust had "fraudulently represented itself to be a financial creditor", and has requested the National Company Law Tribunal to direct it to "prove its authority to represent the creditors before it".

Wockhardt files for approval of Zaynich

Our Bureau
Mumbai

Wockhardt has filed for approval of its promising novel antibiotic Zaynich (WCK 5222 - Zidebactam/Cefepime) with the Drug Controller General of India, said the Mumbai-based drugmaker.

Outlining regulatory timelines, the company said it expects to get approval and launch Zaynich in India in the second half (H2) of FY26.

MEETING WITH USFDA

Separately, the company completed its pre-NDA (new drug application) meeting with the US Food and Drug Administration in May, said the company, and expects to file for regulatory approval in the US in Q2 of FY26, with a potential launch in FY27, it added.

Regulatory filings in Europe and other emerging markets would be in H2 of this financial year, said the ₹3,033 crore Wockhardt, sharing its growth plans on completing 25 years of being listed on the NSE.

The addressable potential in India for this product was estimated at ₹17,000 crore, while the opportunity in the US and Europe was pegged at about $7 billion, said the company.

Announcing its annual financial results recently, Wockhardt said: "The combined efficacy of Zaynich is the highest-ever recorded among recently approved novel antibiotics developed in more than a decade... Additionally, Zaynich was well-tolerated and showed a safety profile consistent with lactam class of antibiotics, comparable to meropenem."

Further, it added that the novel antibiotic "had treated

51 patients, including three US patients, under compassionate use, after receiving approval from the DCGI and the US FDA. Use of Zaynich resulted in over 95 per cent cure and was found to be safe even when administered up to 95 days."

Meanwhile, Wockhardt has launched antibiotic Miqnaf (nafithromycin), targeting respiratory tract infections, in India.

This was an addressable opportunity of ₹10,800 crore, it said.

DIABETES PRODUCTS

Pointing to its diabetes products, including the insulin portfolio, Wockhardt said the exit of Novo Nordisk from the human disposable insulin pens and cartridges opened an opportunity as it was one of three companies in this segment. This could open a $157 million opportunity in the emerging markets, the company said.

TO DOUBLE CAPACITY

Wockhardt said it was "uniquely positioned" to address the diabetes segment (with emerging markets holding an opportunity of $3 billion), given its end-to-end capabilities.

The company added that it was doubling capacity over three years, and expects to grow by about 20-25 per cent.

AI sparks career optimism, with MBAs more upbeat than engineers: Report

Our Bureau
Bengaluru

Seventy eight per cent of working professionals express a positive outlook towards AI's impact on their careers, highlighted a report by Great Learning.

However, MBA and BCom graduates are more optimistic than those from BE/BTech backgrounds.

This is likely influenced by the recent trends in the IT sector, where many large companies, traditionally major recruiters of entry- and mid-level talent, have reduced hiring due to increased AI adoption.

The fourth edition of the annual 'Upskilling Trends Report 2025-26' is based on primary research involving over 1,000 professionals. The findings reflect growing optimism around AI, increased confidence in job retention despite the ongoing technological disruptions, and a willingness to explore new roles and invest in upskilling, especially in high-demand fields such as AI and ML.

NEW AGE TECH. AI & ML top the list of interest areas for upskilling, followed by software development at 36 per cent and cybersecurity at 35 per cent

GROWING OPTIMISM

The company's recent upskilling trends research revealed that 69 per cent professionals believe their jobs are being impacted by technology, especially AI.

In FY26, 85 per cent professionals recognise the importance of upskilling to future-proof their careers, an increase from 79 per cent last year. Intent to upskill remains strong, with 81 per cent planning to invest in acquiring new technical skills this year. Ninety one per cent of those in the IT/ITES/BPM/telecom industries consider upskilling as important as opposed to 85 per cent at an overall level.

Company size also influences this outlook — 93 per cent of employees in large firms with 1,000-5,000+ employees see upskilling as important versus 75 per cent in companies with under 50 employees.

UPSKILLING AREAS

AI & ML top the list of interest areas for upskilling, followed by software development at 36 per cent and cybersecurity at 35 per cent.

There is also a shift from preferring Master's degrees in FY25 to favouring shorter certificate programmes in FY26.

OpenAI bets big on India, poised to be AI talent powerhouse, says Global CSO

Press Trust of India
New Delhi

India has always led in developer talent and now has a strong opportunity to lead in AI talent, said OpenAI Global Chief Strategy Officer (CSO) Jason Kwon.

In an interview with *PTI*, Kwon said that India, which has the second-largest number of ChatGPT users, is among the most important countries for OpenAI in terms of engagement. India has always had the "ingredients to succeed", he noted.

Jason Kwon

NEW PARTNERSHIPS

OpenAI, he pointed out, is eyeing partnerships that will help build the future of AI infrastructure in India. "India is one of our most important countries around the world in terms of engaging. It is a place that has the second largest number in terms of ChatGPT usage, and has grown over three-fold year-over-year," he said.

Users in India have shown a lot of creativity in terms of engagement on use of image generator tool, which has been "really, really popular", he said about the runaway success of GPT-4o and Ghibli-inspired AI art that became an instant hit in India.

TALENT HUB

"India has always led in developer talent, and I think now India has an opportunity to lead in AI talent, and we are here to help with that," he said.

To a question on India staking claim in the global AI race with an all-out offensive around foundation models, talent and computation capacities, Kwon noted that there are "many ways" to participate in the so-called AI race, and India is well positioned to be a participant in that competition.

"One of the ways in which India has always done well is in application development, and I think that is where a lot of value is going to be created in the AI ecosystem."

"You already see that with some of the best applications right now happening in coding, and I think that software developers in India are really working with the models to develop on top of them today."

"There can be also indigenous development of the models here in India, and I think that we'll see what the future brings in that respect," he said.

OpenAI and IndiaAI Mission launch academy

Press Trust of India
New Delhi

OpenAI, in partnership with the IndiaAI Mission under the IT Ministry, on Thursday launched the OpenAI Academy India, marking the first international expansion of the ChatGPT-maker's education platform.

The initiative seeks to broaden access to AI education and tools, tapping into India's fast-growing developer community, digital infrastructure and network of start-ups and innovators, said the company.

OpenAI and IndiaAI also inked a memorandum of understanding (MoU), outlining their partnership goals.

OpenAI Academy India will support the IndiaAI Mission's FutureSkills pillar by expanding access to AI skills training for a wide range of learners.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ICRA	6555.00	6577.50	6600.00	6614.00	6500.00	5.49	7700.00	5085.90	43	6511.10
IDBI	100.36	101.12	101.10	104.40	100.61	27904.67	107.98	65.89	14	101.09
IDEA CELL	6.91	6.82	6.91	6.94	6.80	327644.69	19.15	6.46	-	6.82
Ideaforge	587.75	615.55	591.00	622.00	581.05	1643.62	864.40	304.20	-	-
IDFCFirstBnk	67.49	66.80	67.75	67.76	66.49	25068.33	84.50	52.46	-	-
IEX [1]	202.01	199.33	203.00	203.59	195.62	10137.60	244.35	146.05	43	199.25
IFB	1528.90	1568.10	1529.00	1608.40	1527.90	120.83	2359.00	1054.20	49	1568.35
IFCI	67.49	67.75	67.69	69.24	66.50	22984.75	91.39	35.67	-	67.75
IFGL	516.60	525.40	522.55	530.00	522.55	11.83	693.65	327.45	33	526.10
IG Petro	480.80	483.90	484.60	489.75	479.00	66.93	725.60	360.90	13	483.20
Igarshi Mot	491.95	489.80	495.80	501.00	486.10	19.13	848.00	401.65	64	490.95
IIFL [2]	428.00	429.20	428.00	433.15	422.30	1563.59	560.50	280.95	183	428.85
IIFL Capital	330.25	356.95	331.95	369.35	328.80	1478.76	448.95	159.00	-	-
IKIO Light.	218.90	217.55	217.10	220.80	216.99	62.36	342.95	166.00	-	-
IL & FS INVE [2]	9.46	9.38	9.47	9.53	9.35	382.91	18.38	8.58	-	9.40
Imagica Wrld	71.23	71.66	71.80	72.75	71.10	651.77	103.25	56.30	-	-
Ind Glycols	1908.40	1879.20	1917.00	1938.00	1870.80	120.33	1945.00	685.00	32	1879.15
IND TERRAIN [2]	40.96	39.97	41.00	41.90	39.55	75.17	79.45	29.10	-	39.88
IND.BANK MER	34.93	35.90	34.89	37.27	34.49	198.02	59.38	23.51	19	35.91
Ind.Shelt.Fi	862.60	882.05	870.00	890.40	856.75	204.37	938.00	561.30	-	-
Indef Manufa	238.73	286.47	242.84	286.47	241.78	418.75	295.05	199.24	-	-
Indegene	590.40	595.70	606.00	614.00	591.00	4335.81	736.30	470.10	-	-
IndHumePi [2]	419.45	434.65	419.50	442.95	419.50	153.85	613.15	278.85	23	432.80
INDIA MOTOR	1070.90	1076.30	1080.00	1100.00	1053.00	12.50	1503.00	836.00	16	1073.60
India Nippon [5]	699.45	690.95	700.95	707.30	686.30	11.66	860.00	545.20	19	690.15
India Pesti.	207.84	209.07	209.00	217.00	207.86	604.90	263.90	119.79	-	-
INDIA TOURIS	629.65	626.80	634.70	641.15	624.65	60.12	930.80	470.30	64	626.40
IndiaCements	340.90	334.95	338.20	343.40	333.30	279.06	385.50	181.15	-	335.25
IndiaMart In	2379.90	2437.80	2390.00	2448.00	2376.00	150.72	3198.40	1900.10	-	-
INDIAN BANK	633.65	629.70	637.00	637.00	626.00	1248.76	658.50	474.05	8	629.80
Indian Htl [1]	770.75	771.75	769.00	778.30	769.00	1732.25	894.15	521.95	77	771.55
INDIAN MET	683.10	716.40	683.10	721.00	678.85	347.75	998.40	550.85	10	716.30
IndianOilCor	140.67	139.24	140.66	141.66	139.03	9478.21	185.95	110.75	17	139.30
IndianOverBk	41.20	40.70	41.44	41.80	40.60	9855.59	72.60	33.01	24	40.72
INDIGO	5416.00	5482.00	5464.00	5506.00	5421.50	1119.64	5665.65	3778.50	29	5481.60
IndigoPaints	1075.30	1074.90	1079.80	1085.00	1072.90	86.84	1720.30	910.00	-	-
Indo Amines	158.31	156.28	159.20	160.00	155.15	217.53	248.40	105.00	-	-
Indo Borax	198.08	195.56	198.08	200.50	193.69	44.48	262.65	142.35	-	-
INDO COU [2]	269.95	268.25	269.75	273.15	266.50	306.13	450.45	210.70	22	268.45
Indo Rama	51.21	49.53	51.51	51.95	49.11	661.49	59.45	29.10	-	49.48
INDOCO R [2]	283.75	279.90	280.90	283.55	274.45	52.22	385.50	190.00	-	280.05
INDOSTAR	327.75	323.70	327.00	332.10	322.25	132.75	353.00	200.80	84	323.70
INDOTECHTR	2133.00	2159.00	2174.00	2229.70	2140.00	80.87	3792.90	1481.05	36	2158.90
Indrapra Gas [2]	208.80	208.23	208.80	210.12	204.50	3648.52	285.30	153.25	20	208.10
Indraprastha	437.00	435.60	438.70	441.65	429.05	139.76	571.95	218.45	25	435.10
IndSwifLab	94.21	97.08	94.66	100.00	94.30	1070.98	186.00	67.15	7	97.06
Indusind Bk	814.35	803.20	817.00	818.50	800.30	3366.24	1550.00	605.40	24	803.10
IndusTowers	383.35	384.40	385.00	387.70	382.10	4937.85	460.35	292.00	-	-
Infibeam [1]	21.81	22.54	21.85	22.94	21.71	16473.10	32.56	14.11	-	22.53
INFO EDGE [2]	1410.60	1474.40	1414.90	1481.00	1408.80	2207.90	1838.99	1114.08	129	1474.15
INFOSYS [5]	1551.20	1554.30	1547.90	1567.70	1541.60	6948.54	2006.80	1307.10	25	1554.35
Ingersoll	3788.90	3779.40	3790.00	3810.00	3759.00	116.77	4965.95	3060.80	45	3767.15
Innova Cap	884.25	890.15	893.10	899.00	881.40	29.60	1260.00	421.35	-	-
Inox Grn Enr	178.18	178.54	179.08	184.90	177.71	3254.77	224.65	104.00	-	-
Inox India	1220.00	1232.60	1225.00	1243.90	1221.00	72.35	1506.90	884.20	-	-
Inox W. Enr	11118.00	11106.00	11200.00	11280.00	11000.00	9.77	13900.00	6601.00	-	-
INOXWIND	184.44	184.04	186.25	186.93	183.43	5104.26	262.10	124.35	61	184.05
INSECTCID	853.55	835.95	859.35	859.40	830.55	41.63	1084.65	513.65	18	836.75
Integra Ess.	2.25	2.25	2.25	2.30	2.25	2183.03	5.25	2.01	-	-
INTELLECT [5]	1194.10	1182.80	1201.00	1202.00	1176.20	483.55	1209.25	555.05	85	1183.00
INTENS TE [2]	100.98	99.04	102.00	102.94	98.16	50.01	178.45	81.60	22	99.49
Interarch Bld	2275.50	2284.70	2293.70	2327.00	2275.30	117.71	2371.00	1110.15	-	-
Intl Convey.	81.49	80.46	82.02	83.75	80.10	103.60	110.70	61.20	-	-
Intl Gemm In	408.30	407.20	417.70	424.35	403.85	2126.31	642.30	282.00	-	-
Inventu Know	1612.80	1594.60	1622.50	1631.00	1581.40	165.66	2189.00	1236.80	-	-
IOL CHEM [2]	86.54	86.71	87.11	88.99	86.23	694.94	107.41	57.51	25	86.75
Ion Exchange	554.00	543.25	559.55	561.00	542.00	121.84	768.40	405.00	-	-
Ipca Lab [1]	1395.90	1386.00	1394.00	1400.30	1370.00	386.73	1757.65	1060.95	42	1386.85
IRB INFRA [1]	51.10	50.58	51.30	51.40	50.51	7835.68	78.05	41.01	31	50.58
IRCON	220.46	218.15	221.89	225.52	216.60	33594.11	351.60	134.24	-	-
IREDA	174.00	176.44	174.49	179.00	174.22	17252.05	310.00	137.01	-	-
IRFC	144.95	145.27	147.40	148.00	144.14	33141.21	229.00	108.04	-	-
IRIS Cloth.	59.64	59.72	59.97	61.16	59.29	189.36	83.39	41.46	-	-
IRM Energy	301.80	301.80	305.00	309.00	300.00	80.35	502.00	237.00	-	-
IRTC	777.25	781.25	777.95	784.00	775.00	1481.68	1084.95	656.00	-	-
ISGEC Hvy	1199.00	1268.90	1208.60	1281.30	1203.10	249.33	1675.55	842.40	-	-
ITC [1]	417.00	419.10	418.50	420.95	415.75	13212.52	500.01	391.50	27	419.30
ITC HOTELS	213.46	212.99	214.60	216.80	212.50	2971.72	222.67	155.10	-	-
ITDCEM [1]	758.45	759.15	758.45	770.70	752.00	195.63	771.45	363.00	35	758.80
ITI	330.25	327.40	331.65	338.70	326.50	724.23	592.85	210.20	-	327.35
IVP	177.94	190.27	181.20	192.09	179.60	50.82	267.00	141.00	17	189.70
IWIND ENERGY	19.96	20.15	19.75	20.60	19.75	210.97	32.67	14.26	-	20.09
Ixigo	179.49	177.65	181.00	181.45	176.85	479.99	197.50	117.00	-	-
J										
J KUMAR IN [5]	718.70	731.75	723.40	740.60	717.00	136.03	935.50	566.15	14	730.25
J&K Bank [1]	105.12	104.15	105.60	105.68	103.43	1834.13	124.85	82.01	6	104.15
J.K.INDUST [2]	372.85	372.35	373.70	377.60	370.50	455.12	510.90	231.65	26	371.80
Jagran Prak [2]	73.32	73.77	73.65	73.99	73.26	219.69	111.44	63.00	8	73.67
Jagson Phar [2]	225.21	233.81	226.45	235.70	226.33	140.21	328.02	117.14	39	234.25
Jai Corp [1]	117.13	122.98	119.40	122.98	118.52	580.07	438.00	81.27	30	122.90
JaiBalaj.Ind	105.04	105.93	105.05	108.69	104.57	663.76	668.00	81.00	-	-
JAIN IRRIG [2]	61.79	62.20	61.80	63.79	61.38	10776.19	84.10	47.40	-	62.16
JAMNA AU [1]	87.96	88.43	88.05	89.45	88.05	401.54	149.55	68.52	17	88.46
Jana SFB	477.90	477.20	479.80	485.70	475.30	79.41	760.90	363.80	-	-
Jash Engg	559.95	562.05	562.40	569.50	560.00	112.60	2640.00	461.95	-	-
JAY NECO IND	39.81	41.42	39.89	43.20	39.41	1866.90	55.34	26.06	36	41.32
Jaybh Maru [2]	78.42	78.56	79.53	81.01	78.30	93.82	125.05	55.32	27	78.46
Jayshree T [5]	104.57	105.58	105.30	106.46	105.27	63.45	166.00	83.50	8	105.75
JB Chem [1]	1698.20	1699.50	1698.20	1711.60	1691.10	55.59	2029.00	1303.00	41	1697.40
JBM Auto [1]	713.55	713.85	716.90	729.00	712.00	238.20	1169.23	489.30	126	713.30
Jet Freight	14.02	13.95	14.35	14.72	13.85	440.80	24.80	10.44	-	-
JG Chem.	378.15	370.35	380.00	380.00	368.40	76.03	484.50	200.05	-	-
JIN POLY INV	830.25	838.90	845.00	852.20	825.40	11.09	1134.90	540.15	16	839.00
JINDAL [5]	634.85	630.65	635.50	643.45	629.05	175.26	990.50	570.50	13	630.80
Jindal Poly	622.20	617.90	628.40	632.35	616.70	54.87	1145.50	475.10	9	618.05
JINDAL SAW [1]	217.21	215.57	217.00	219.81	215.00	1984.14	383.85	199.75	7	215.40
JINDAL STA [2]	655.95	673.50	657.50	677.00	650.50	911.82	848.00	497.00	21	673.45
JINDAL STE [1]	951.70	949.85	945.00	960.65	945.00	1053.31	1097.10	723.95	22	950.20
JINDAL WOR [1]	59.78	61.27	60.24	62.49	59.75	682.70	94.19	54.11	-	61.35
JIO FIN SER	290.35	291.50	292.00	293.00	289.55	11867.07	368.30	198.65	-	-
JISLDVREQS [2]	32.50	32.08	33.49	33.99	32.00	118.57	45.90	25.51	-	32.14
JK CEMENT	5579.00	5715.00	5600.00	5751.00	5591.50	196.19	6100.00	3847.10	53	5715.90
JK LAKSHMI [5]	805.45	805.10	813.45	822.70	803.05	144.49	935.00	661.00	26	805.00
JK PAPER	371.00	374.90	372.45	376.05	370.50	224.09	639.15	276.00	17	374.35
JM FINANCI [1]	130.92	141.62	131.21	143.45	131.21	28475.96	168.85	73.00	25	142.65
JNK India	337.85	344.30	335.00	345.45	330.00	38.04	897.25	264.80	-	-
JPPOWER	15.66	15.75	15.66	16.11	15.66	32082.28	23.77	12.35	13	15.75
JSW energy	509.05	508.10	512.00	515.30	505.40	1631.10	804.95	419.10	73	508.15
JSW Infra	292.90	307.10	295.70	309.80	295.00	10098.01	360.95	218.20	-	-
JSWSL [1]	968.55	968.75	972.80	976.90	964.65	2182.56	1074.15	829.30	35	968.65
JTL Indus.	64.92	67.65	64.59	68.59	64.58	1921.06	247.49	59.77	-	-
Jub.Ingrevia	731.35	712.85	735.00	735.65	710.20	351.41	885.00	462.30	-	-
Jub.Pharmova	1160.00	1142.30	1160.00	1165.00	1137.00	220.86	1309.90	617.05	-	-
Jubilant Agr	1527.90	1529.10	1527.90	1575.00	1516.80	4.28	1689.70	1020.00	-	-
JUBL FOOD [2]	686.20	686.10	687.00	693.00	683.40	1048.70	796.75	497.80	215	685.90
Juniper Hotel	308.85	313.20	312.80	317.00	308.45	49.23	492.00	224.30	-	-
Jupiter Life	1463.70	1494.60	1463.20	1499.20	1461.00	14.03	1770.00	1067.65	-	-
Jupiter Wag	399.75	407.65	404.95	414.60	403.05	4762.48	748.10	270.05	-	-
JUSTDIAL	887.00	899.50	889.45	907.50	888.00	141.28	1394.95	700.00	13	898.90
JYOTHY LAB [1]	341.25	342.80	342.80	344.75	341.60	170.70	595.00	268.05	34	342.45
Jyoti CNC Au	1310.00	1288.10	1314.90	1326.00	1283.80	167.17	1504.30	750.10	-	-
Jyoti Struct [2]	19.49	19.52	19.49	19.80	19.39	6185.23	37.04	13.21	-	19.56
K										
K.P.R. MILL [1]	1133.90	1143.00	1134.00	1152.30	1125.70	237.87	1395.40	758.80	60	1143.50
Kajaria Cere [1]	1024.30	1012.80	1029.00	1029.00	1005.20	224.93	1578.25	745.00	59	1012.40
Kalpataru Pr.	1169.90	1149.80	1170.00	1175.20	1145.90	209.48	1449.00	786.30	-	-
Kalyan Jwl.	556.70	554.10	558.00	560.70	550.50	2202.02	795.40	336.05	-	-
KALYANI INV	5043.50	5129.00	5060.00	5251.00	5060.00	5.68	8211.50	3445.95	42	5121.85
KALYANI STE [5]	799.60	814.70	797.20	841.45	796.00	147.01	1278.90	667.15	14	814.80
Kamat Hotels	230.99	231.35	232.01	238.33	229.95	71.57	353.40	176.00	14	232.90
KAMDHENU [1]	33.71	33.39	33.74	34.65	33.11	2239.92	67.22	25.11	16	33.33
KANSAI NE [1]	248.70	248.30	248.70	252.00	246.50	144.15	320.65	218.35	30	248.25

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Karnataka Bk	196.94	194.97	197.10	198.50	194.51	1022.96	245.00	162.20	6	195.00
KarurVys B [2]	229.51	231.58	229.61	233.75	228.00	1315.53	246.15	178.05	10	231.55
KAVERI SEED [2]	1480.30	1434.90	1493.00	1493.00	1410.60	292.46	1601.85	803.05	28	1436.15
KaynesTech	5737.50	5658.50	5724.50	5892.50	5650.50	455.00	7822.00	2814.00	-	-
KBC Global	0.35	0.36	0.35	0.38	0.35	47405.51	2.56	0.34	-	-
KCP [1]	205.95	205.08	204.20	208.69	204.20	156.81	281.35	166.80	117	205.25
KCP Sugar [1]	36.37	36.45	36.05	37.45	36.05	125.75	33.40	15.75	-	-
KDDL	2642.20	2672.40	2668.80	2674.20	2634.10	12.28	3801.50	2048.60	68	2674.20
KEC INTERN [2]	880.90	870.45	895.00	898.00	865.00	1537.71	1312.00	605.05	72	871.80
KEI INDUST. [2]	3628.60	3641.40	3656.10	3686.00	3610.50	236.65	5040.40	2443.70	50	3644.15
KELLTONT [5]	119.44	120.88	120.40	122.59	119.51	422.33	184.30	88.90	87	121.00
KERNEX MICRO	1165.90	1224.10	1174.00	1224.10	1151.10	446.22	1584.00	333.55	40	1224.00
KEWAL KIRAN	441.70	452.95	440.00	454.00	440.00	187.35	770.70	422.15	20	452.40
Keystone Rlt	528.10	525.50	529.55	529.90	522.65	22.93	801.05	480.05	-	-
KFIN Tech	1170.30	1206.10	1180.00	1215.00	1163.60	2670.06	1641.35	621.75	-	-
KHADIM	290.00	309.75	292.90	313.00	292.90	327.20	445.00	252.20	29	308.65
Kilos oil [2]	875.20	875.00	882.70	897.90	871.45	147.25	1450.00	544.15	30	874.85
KIMS	668.50	654.20	668.60	672.80	652.00	464.53	2866.15	474.05	-	-
Kingfa	3296.20	3293.50	3312.70	3358.00	3271.50	6.26	3954.05	1815.40	26	3282.00
KIOCL	312.85	313.25	313.00	323.15	311.40	196.94	510.90	188.15	-	313.40
KIRI DYES	617.75	597.30	617.75	618.95	592.70	618.92	752.75	283.45	-	596.00
KIRL INDUS	3823.20	3816.50	3848.70	3886.90	3810.00	5.82	6500.00	2692.05	54	3814.35
KIRL.BROS. [2]	1770.20	1782.00	1770.20	1790.00	1761.40	38.15	2684.70	1424.05	56	1776.90
Kirlosk.Elec	124.62	122.88	125.39	126.81	122.10	291.59	100.80	26.95	23	-
Kirlosk.Pne	1330.10	1338.70	1331.90	1364.00	1331.10	163.34	1817.00	953.00	-	-
KM Sugar Ml [2]	29.52	30.04	29.69	31.02	29.61	239.34	50.38	22.50	8	30.01
Knowledg.Mar	1548.20	1537.10	1555.80	1573.90	1529.30	10.00	2485.45	1264.05	-	-
KNR CONST [2]	208.65	209.47	210.00	210.39	207.80	1683.10	415.00	189.05	8	209.50
KOHINORFDS	37.74	37.81	38.24	39.20	37.73	223.64	55.05	29.92	-	37.90
KOKUYOCM [1]	109.33	110.44	109.33	112.88	109.33	84.99	230.40	91.00	-	110.80
KOLTEPATIL	435.55	437.60	434.50	443.70	434.45	168.77	485.85	235.10	48	437.80
KOPRAN.	191.71	193.53	191.72	199.40	191.72	283.93	369.20	157.00	35	193.85
KOT MAH.BK [5]	2046.30	2039.90	2054.80	2056.40	2034.20	3725.33	2301.55	1645.40	30	2039.65
KOTHARI PR [5]	166.21	167.64	167.04	171.10	165.52	63.74	0.15	0.05	-	-
KP Energy	566.30	554.45	568.00	575.00	550.10	472.36	675.00	336.60	-	-
KPI Grn Enr	505.55	503.45	505.55	511.90	499.60	1122.31	2040.95	313.40	-	-
KPIT Tech	1318.30	1320.50	1319.00	1329.00	1309.40	609.14	1928.70	1020.60	-	-
KRBL. [1]	366.60	366.60	369.85	375.00	365.25	555.83	374.95	225.70	18	366.85
Krishana Ph.	424.75	446.25	434.45	449.00	430.50	297.93	449.00	175.15	-	-
KRN Heat Ex.	754.95	761.25	757.00	776.55	757.00	330.51	1012.00	402.10	-	-
Kronox Lab	171.00	170.42	171.00	178.00	170.00	240.30	228.88	132.05	-	-
Kross	191.22	202.95	193.00	207.00	193.00	1517.36	270.89	150.06	-	-
Krsnaa Dia.	647.80	651.35	651.25	655.00	647.15	72.29	1044.00	528.05	-	-
KSB	861.05	873.10	878.00	908.00	862.80	338.94	5300.00	582.25	-	-
KSolves Ind	330.20	329.75	331.50	334.20	327.00	46.99	1274.00	310.50	-	-
Kuantum Pap.	113.99	112.20	114.99	115.69	109.50	152.33	180.00	95.23	-	-
L										
L & T [2]	3626.50	3642.60	3629.90	3677.40	3612.00	1466.42	3963.00	2967.65	43	3641.75
L&T Finance	175.21	183.36	175.90	184.30	174.80	15938.14	194.25	129.20	-	-
Lal path lab	2850.40	2857.00	2865.00	2888.00	2845.10	110.57	3645.00	2295.10	48	2856.80
Lancor Hold.	21.17	20.67	21.70	21.70	20.50	131.00	49.00	19.49	-	-
Landmark Car	446.40	453.25	448.70	459.95	448.70	23.53	747.40	329.80	-	-
LA-OPALARG [2]	242.44	243.87	243.44	246.99	241.23	67.45	386.45	189.40	28	244.70
LasaSuperGen	13.66	13.05	13.85	14.20	12.96	595.96	33.49	12.96	-	13.01
Latent View	410.40	409.20	412.40	412.70	407.60	108.16	575.00	341.20	-	-
LAURUSLA [2]	623.35	640.65	624.95	649.60	622.60	3345.25	660.90	390.30	91	640.65
LAXMI DENTAL	395.90	399.25	399.70	404.05	395.85	72.27	584.00	313.20	-	-
Laxmi Organ.	206.50	204.76	207.00	209.40	204.12	457.98	325.50	160.20	-	-
LEMONTREE	139.45	141.32	139.95	142.50	139.60	3283.41	162.25	110.55	111	141.25
LG Balkrish	1262.20	1258.80	1276.00	1278.90	1252.10	20.73	1575.00	1080.00	15	1258.75
LIBERTY SHOE	419.75	424.00	423.95	431.00	420.15	31.41	569.75	276.85	47	424.75
LIC	953.25	956.60	953.25	961.45	950.55	1060.41	1222.00	715.30	-	-
LIC Housing [2]	603.35	601.20	605.05	608.40	598.20	1508.25	827.00	483.50	6	601.15
LikhithaInfr	300.25	308.60	301.25	313.00	301.20	181.08	497.45	238.90	-	-
LINCOLN PHAR	548.05	572.25	548.95	585.85	548.60	176.78	975.00	498.00	14	572.15
LINDEINDIA	7529.00	7502.00	7525.00	7595.00	7481.00	19.75	9749.80	5202.45	143	7509.80
Lloyds Engg	60.38	60.49	60.40	61.46	59.90	5419.97	93.40	48.10	-	-
Lloyds Met.	1500.00	1527.60	1505.00	1533.50	1503.10	593.69	1533.50	592.00	-	-
LNC	144.21	141.41	144.21	144.74	140.75	45.96	794.35	95.11	-	-
Looyds Ent.	66.39	65.10	66.75	67.50	64.62	7623.63	68.15	37.28	-	-
LOVABLE	97.89	99.37	98.31	102.87	98.02	62.36	193.45	75.70	72	99.66
LT Foods	443.10	456.55	447.00	464.95	445.30	1576.69	464.95	186.30	-	-
LTIMindtree	5153.00	5181.50	5185.00	5206.50	5123.50	217.93	6767.95	3802.00	-	-
LTTS [2]	4356.90	4325.30	4356.90	4376.50	4297.50	98.28	5990.00	3855.00	39	4325.10
Lumax Ind	2952.40	3021.40	2968.70	3130.00	2963.60	56.98	3129.50	2005.60	31	3017.95
LUMAX Tech [2]	991.00	976.35	997.05	1002.00	953.10	588.42	1003.90	452.55	90	975.25
Lupin Ltd. [2]	1944.00	1995.20	1954.00	1999.80	1949.00	1130.25	2403.45	1531.15	23	1995.30
LUXIND [2]	1525.50	1527.20	1550.00	1555.00	1516.00	30.88	2492.00	1200.00	28	1524.30
Lyka Labs	116.92	117.24	117.02	119.40	117.00	33.51	175.95	90.20	51	117.20
M										
M&M FINANSER [2]	262.35	262.65	263.50	263.50	260.70	579.43	333.63	235.46	16	262.50
M.M.FORGINGS	367.95	369.45	371.50	375.25	363.90	112.69	725.00	308.50	13	368.25
MAANALU [5]	121.56	119.58	122.98	124.29	119.24	78.58	258.95	75.51	42	119.80
Macrote.Dev.	1444.80	1461.70	1458.90	1479.90	1451.00	1528.24	1649.95	1035.15	-	-
MADHAV MARB.	48.67	49.46	49.00	51.50	47.50	388.86	68.45	38.00	-	49.48
Madhya Bh.Ag	356.35	349.25	359.85	362.45	347.55	138.01	394.90	197.00	-	-
Magadh Suagr	747.85	750.05	747.00	786.00	742.25	42.03	1010.00	440.00	10	749.15
MAGELLANIC C	78.47	81.03	78.66	82.20	77.18	1141.69	83.85	42.49	-	-
MAH HOLIDAY	359.15	357.60	359.15	364.20	355.00	45.07	504.35	241.00	36	357.80
Mah Logis	327.00	326.10	329.50	331.50	325.55	57.50	554.05	238.50	54	326.60
Mah&Mah [5]	3053.40	3041.60	3078.00	3095.00	2994.80	3504.63	3276.30	2360.45	32	3043.60
Mah.seamle [5]	670.50	671.30	671.15	680.90	668.00	140.28	814.00	562.65	11	670.90
Maha.Scooter	13391.00	13542.00	13457.00	13798.00	13340.00	10.66	14165.25	7310.35	90	13543.25
MAHINDRALIFE	330.30	326.95	331.50	333.30	326.00	462.54	594.84	253.81	136	326.70
MAITHAN ALL	1125.60	1074.00	1130.00	1134.90	1068.10	141.43	1303.35	834.05	5	1077.05
Mallcom (I)	1111.90	1101.40	1115.00	1128.80	1093.70	10.78	1785.00	918.15	-	-
MAMATA MACH	459.85	459.45	462.00	472.55	458.00	430.97	630.00	311.55	-	-
MAN IND.(I) [5]	394.25	396.15	395.00	418.50	393.00	2477.32	513.00	201.45	19	395.90
MAN INFRA [2]	163.19	163.36	163.30	167.98	162.96	1139.11	262.50	135.05	39	163.15
MANALI PET [5]	58.79	59.10	58.50	59.99	58.50	236.74	104.99	49.15	-	59.09
MANAPPURA[2]	232.37	234.58	232.47	236.38	232.41	5253.34	247.55	138.40	11	234.40
Manba Fin.	136.48	135.46	137.00	137.56	134.87	54.64	199.80	119.00	-	-
Mang Chem	281.05	282.50	278.30	287.35	277.85	295.56	301.35	98.25	23	282.60
Mangal Cred.	193.57	197.86	189.91	200.20	189.91	85.13	200.20	126.10	-	-
Mangalam Cem	784.80	799.90	785.95	804.60	785.95	42.06	1095.65	640.00	49	798.95
Manindra EPC	144.53	140.33	144.01	147.56	137.70	118.02	179.65	96.50	-	-
Mankind Phr	2345.90	2359.20	2352.90	2377.70	2347.00	190.41	3054.80	1901.05	-	-
ManojVaibGem	266.84	262.55	268.48	272.65	260.15	450.83	330.90	180.90	-	-
Manorama Ind	1457.50	1397.80	1457.50	1468.10	1380.10	167.79	1513.30	569.35	-	-
MARATHON [5]	545.00	539.75	547.40	549.80	529.20	56.96	736.40	347.10	20	539.00
MARICOLTD [1]	703.05	703.15	707.05	707.05	699.65	1319.02	740.00	577.90	59	702.55
Marine Elec.	219.29	218.01	224.90	224.90	216.10	662.54	333.00	97.40	-	-
MARKSANS [1]	256.80	257.85	256.95	261.05	256.50	635.70	358.50	138.30	62	257.85
Maruti Udy [5]	12163.00	12126.00	12200.00	12257.00	12016.00	319.78	13675.00	10725.00	27	12123.40
MASFIN	287.10	284.70	287.00	287.95	283.25	68.53	328.85	221.50	17	285.15
Mastek [5]	2305.50	2345.40	2307.90	2355.00	2301.00	77.81	3375.00	1882.90	105	2344.80
Master Trust	157.78	153.12	157.81	159.76	150.99	111.74	197.00	105.20	-	-
MAWANA SUGAR	105.74	107.93	106.33	108.50	105.00	233.86	136.85	78.67	8	108.10
Max Estate	509.10	515.95	511.65	522.00	507.05	99.14	698.75	283.00	-	-
Max HealthCr	1148.60	1137.40	1153.20	1154.60	1134.00	1294.52	1227.95	747.30	-	-
Max India	181.70	183.33	182.10	184.10	180.61	30.42	338.00	169.00	-	-
MAYUR UNI [5]	571.40	583.25	579.95	590.00	575.05	45.34	698.00	434.90	18	582.00
Mazagon Dock	3412.70	3430.20	3433.20	3464.00	3379.10	3774.71	5860.00	1918.05	-	-
MAZDA [2]	245.20	242.85	242.75	246.40	242.05	17.12	428.57	205.00	20	242.50
MBL INFRA	41.87	40.64	42.00	43.20	40.20	276.75	85.00	33.29	-	40.85
MCLEOD RU [5]	33.19	33.72	33.98	33.98	33.01	369.87	51.90	21.50	-	33.73
MCX	6870.50	7099.00	6925.00	7145.00	6896.00	657.27	7138.00	3184.40	87	7102.35
Medi Assist	496.80	492.80	501.75	501.95	492.00	79.91	716.15	415.25	-	-
Medicam.Bio	433.80	429.25	436.00	441.00	428.80	20.15	630.00	375.05	-	-
Medico Reme.	52.49	52.17	52.77	53.15	51.85	315.31	79.83	34.80	-	-
Medplus Hlth	909.60	915.80	914.00	920.00	904.40	173.79	1045.30	616.00	-	-
MeghamaniOrg	90.95	93.00	90.95	94.00	90.32	1855.82	115.95	56.11	-	-
Metro Brand	1234.00	1225.30	1237.90	1245.50	1209.50	42.58	1430.00	990.05	-	-
METROPOLI [2]	1694.30	1680.80	1708.00	1722.10	1676.00	59.79	2306.85	1383.70	70	1679.10
MFL	95.14	96.16	95.59	98.76	95.20	1388.86	24.70	12.15	-	-
MFSL [2]	1505.50	1504.20	1505.00	1515.50	1492.30	1107.69	1532.00	899.40	-	1504.20
MGL	1301.00	1307.10	1304.10	1332.20	1295.20	1268.73	1988.55	1075.00	12	1310.75
MIC Electr.	59.50	58.64	59.59	60.24	58.02	638.27	114.79	43.90	-	-
MIDHANI	422.05	434.55	425.00	442.60	423.80	2173.81	541.00	217.05	74	434.10
MINDACOR [2]	516.95	536.75	515.25	539.80	515.25	471.55	652.90	400.00	62	536.25
MINDTECK (I)	242.80	243.35	241.10	247.40	241.00	54.65	368.20	141.00	41	242.15
MINERAL& [1]	78.05	76.20	78.25	78.30	76.00	3650.99	131.88	42.55	-	76.22
MIRZA IN [2]	30.37	30.57	30.30	31.14	30.30	107.71	49.57	26.25	-	30.57
Mittal Life	1.51	1.49	1.54	1.55	1.49	2461.91	2.65	1.45	-	-
MK Proteins	7.04	6.97	7.04	7.12	6.92	173.06	13.20	5.40	-	-
Modison	164.50	160.59	165.41	165.41	159.42	66.46	232.80	112.00	-	-
MOIL	368.30	387.65	369.90	391.00	368.65	3072.46	588.35	280.60	21	386.75
Moksh Ornam.	14.98	14.71	15.00	15.15	14.45	769.48	25.25	12.00	-	-
MOLD-TEK T [2]	134.79	135.51	136.49	137.50	135.20	37.49	292.20	109.85	33	135.40
MOLDTKPA [5]	672.45	671.25	672.45	680.00	665.60	40.40	841.80	415.00	37	670.60
Monarch Netw	306.50	313.15	308.00	317.70	308.00	216.38	943.45	294.50	-	-
MONTECARLO	609.00	615.90	609.00	625.10	609.00	30.50	984.00	507.40	16	615.80
Morepen La [2]	63.81	64.47	64.00	65.65	64.00	3105.16	100.80	41.66	35	64.43
MOSCHIP TECH	183.81	190.09	183.96	199.12	183.85	2967.57	208.00	129.98	-	-
Mothersn Sum	58.71	59.40	59.05	59.74	58.80	3080.37	80.00	46.08	-	-
MOTILALO [1]	823.55	840.75	817.35	848.00	816.15	3036.47	1063.40	487.85	36	841.10
Motisons Jwl	16.89	16.88	16.89	17.24	16.82	1495.01	329.85	15.40	-	-
Motor&gen. [5]	25.98	26.67	27.29	31.17	25.91	551.60	47.00	24.30	-	26.94
MPHASIS	2503.30	2529.80	2510.00	2542.50	2467.10	362.69	3239.55	2025.05	31	2528.30
MPS	2712.40	2673.60	2730.00	2748.00	2663.10	15.93	3071.85	1716.35	42	2672.70
MRF	136105.00	140360.00	136800.00	140900.00	136535.00	15.75	147401.00	100500.00	33	140506.95
MRPL	141.70	141.34	142.12	143.26	140.59	1479.56	253.55	98.95	-	141.50
Mrs.Bect.Fd	1436.40	1429.70	1445.10	1467.90	1427.10	93.71	2200.00	1202.00	-	-
MSP Stl	26.53	26.54	26.90	26.90	26.16	377.89	64.38	21.51	-	26.46
MSTC	559.50	562.60	562.00	570.00	556.85	179.89	1036.90	411.10	-	-
MTAR Tech	1682.20	1763.40	1698.10	1798.80	1696.10	989.97	2075.65	1155.60	-	-
MTNL	52.35	50.83	52.35	52.54	50.50	7578.14	101.88	32.70	-	50.80
Mufin Grn Fin	76.73	75.31	77.00	77.41	74.10	282.73	141.40	63.11	-	-
MUKAND.	113.23	120.19	113.92	121.20	113.80	178.72	188.80	84.64	20	120.05
Mukka Protin	31.09	31.07	31.09	31.40	31.00	266.61	56.56	28.71	-	-
MUNAUTO [2]	80.09	78.80	80.48	82.00	78.00	181.85	145.50	60.04	26	79.30
MURD.CERAM	42.54	42.56	42.86	43.75	42.51	76.97	70.90	30.00	26	43.00
MUTHOOT FIN	2272.30	2294.60	2272.30	2307.80	2267.60	323.62	2444.65	1651.25	18	2293.05
Muthoot MFin	127.37	127.89	127.48	129.35	127.25	92.81	257.98	119.25	-	-
N										
N C L IND.	213.17	210.29	213.17	214.40	210.00	52.89	259.85	180.10	30	210.20
Nahar Spg [5]	283.55	278.85	282.25	287.90	278.45	41.66	383.40	184.90	65	279.20
NALWA SONS	6851.00	6895.00	6860.00	7027.50	6860.00	7.86	9950.00	3167.85	96	6882.05
Nandan Den [1]	4.02	4.00	4.02	4.08	3.96	6186.31	7.33	2.96	-	4.01
Natco Phar [2]	858.95	861.75	859.90	869.90	857.70	368.63	1638.35	660.05	8	861.60
Nath Biogen	186.54	189.71	187.23	195.58	187.23	47.57	264.50	141.10	9	190.00
NATIONAL FER	107.88	107.53	108.50	112.20	106.80	7806.57	169.95	70.94	69	107.46
NationalAl [5]	182.72	182.40	182.75	183.56	181.06	7199.68	263.10	140.00	6	182.45
NATURAL CAPS	250.80	254.22	253.60	270.00	246.01	30.57	274.75	164.00	-	-
Nava	529.80	530.75	533.00	539.75	528.05	974.10	1347.80	356.05	-	-
NAVIN FLUO [2]	4428.90	4478.90	4434.70	4494.70	4431.10	106.42	4774.85	3075.10	92	4478.10
Navkar UrbIn	2.28	2.16	2.16	2.25	2.16	3379.82	21.40	2.16	-	-
NAVKARCORP	109.63	110.10	110.40	110.95	109.69	239.19	176.30	82.52	-	110.10
Navneet Edu [2]	144.40	142.27	144.20	145.42	141.35	86.62	179.05	127.20	13	142.40
Nazara Tech	1247.40	1239.30	1250.00	1256.80	1231.50	782.27	1326.50	630.00	-	-
NBCC [1]	124.88	127.04	125.04	129.29	125.04	19764.65	139.83	70.82	63	127.00
NCC [2]	235.75	232.44	235.75	236.03	231.45	3342.13	364.50	169.95	18	232.65
NDR AutoComp	981.90	1060.20	998.90	1090.00	989.50	728.64	1985.00	551.00	-	-
NDTV [4]	161.86	163.38	162.78	168.25	162.78	283.73	251.00	100.10	-	163.35
NECC	24.55	25.20	24.49	25.50	24.49	107.23	44.40	18.10	24	25.20
Nect.Life [1]	24.36	24.39	24.16	24.82	24.16	475.93	56.39	20.05	-	24.41
NELCAST [2]	129.36	129.69	130.40	133.70	129.30	53.22	163.60	78.00	33	129.25
Nelco Ltd.	889.70	897.30	890.60	913.55	890.50	76.71	1500.00	678.65	209	896.85
Neogen Chem	1681.20	1661.20	1689.60	1693.10	1655.00	15.40	2420.00	1378.05	-	-
NESCO [2]	916.00	930.35	916.20	938.00	916.20	33.66	1081.00	814.60	18	930.10
NESTLE (I) [1]	2397.50	2401.30	2405.00	2409.00	2380.50	733.96	2777.00	2115.00	75	2401.30
Netweb Tech	1967.60	1996.00	1979.40	2008.00	1961.90	320.81	3060.00	1251.55	-	-
NETWO FNC [5]	55.32	54.69	55.32	56.16	54.50	3399.08	106.01	39.55	-	54.64
NETWORK PEOP	2170.00	2150.70	2170.10	2179.30	2119.90	7.53	3577.00	1285.00	-	-
NEULAND LAB.	11793.00	11744.00	11817.00	12040.00	11670.00	27.24	18089.55	5974.00	75	11754.20
Newgen Soft	1224.50	1224.40	1247.60	1336.00	1215.20	4124.13	1795.50	740.05	59	1224.95
Neyveli Lig	238.01	237.08	238.20	241.48	236.28	750.86	311.65	185.85	17	237.05
NH	1739.90	1743.40	1743.90	1755.00	1734.00	174.08	1872.85	1124.10	83	1743.20
NHPC	87.11	87.63	87.62	89.20	87.15	21142.26	118.45	71.01	28	87.63
NIACL [5]	185.69	188.67	186.85	193.70	186.61	1589.56	309.90	135.05	31	188.55
NIBE	1694.60	1674.70	1700.20	1722.00	1651.40	92.00	1851.60	761.50	-	-
NIIT [2]	133.53	136.18	134.07	137.74	133.90	542.79	233.80	92.80	49	136.00
NIIT Lrn.Sys	342.65	350.95	342.65	352.15	338.05	179.38	541.50	322.60	-	-
NILA INFRA. [1]	11.23	11.24	11.28	11.40	11.20	426.59	17.14	8.21	-	11.22
Nila Spaces	10.76	10.98	10.90	11.10	10.81	301.35	19.40	7.01	-	-
NipponAM	747.35	746.00	748.00	754.60	736.50	747.20	816.25	498.05	-	-
NITCO TILES	146.24	145.78	148.70	150.00	140.35	871.42	150.00	63.16	-	145.95
NITINSPINNER	401.15	399.30	404.00	407.00	398.00	46.22	493.90	290.00	13	398.50
Niva Bupa	82.97	82.58	83.60	83.60	81.91	7847.63	109.34	68.54	-	-
NMDC [1]	70.35	70.80	70.76	71.48	70.50	17431.89	91.87	59.56	9	70.85
NMDC Steel	38.92	38.62	39.08	39.60	38.50	2193.80	64.20	32.13	-	-
Nocil	194.73	195.35	194.73	199.00	194.02	700.17	336.10	155.00	30	195.10
Northern Arc	207.74	206.38	209.00	213.02	205.90	531.18	350.00	141.47	-	-
Nova Agri	52.30	52.05	52.01	52.50	51.71	231.04	94.00	40.40	-	-
NRB Bearin [2]	265.85	266.55	265.10	268.90	265.10	74.83	370.50	191.45	27	266.50
NRB IND BEA [2]	33.66	30.96	33.01	34.62	30.55	164.38	50.37	19.30	-	31.04
NTPC Green E	107.91	109.07	110.00	111.99	108.55	17440.49	155.35	84.55	-	-
NTPC	329.25	328.65	329.20	331.60	327.60	16270.36	448.30	292.70	16	328.65
Nucle.soft E	1241.80	1241.30	1250.00	1267.90	1230.00	25.98	1644.95	723.85	20	1239.50
Nupur Recycl	90.35	88.24	90.35	91.39	86.21	145.90	143.40	52.70	-	-
Nuvama Wealt	7322.50	7213.50	7381.00	7381.00	7180.50	87.16	7648.00	4120.00	-	-
Nuvoco Vist.	355.70	359.15	355.80	362.00	353.00	395.54	385.65	287.05	-	-
O										
OBEROI REAL	1777.30	1800.80	1782.20	1817.50	1775.70	496.33	2349.80	1440.05	37	1800.65
OCCL	98.40	98.20	98.90	100.62	97.51	119.58	122.95	63.63	-	-
OIL INDIA	425.00	422.50	425.50	429.70	418.80	2710.70	767.30	322.15	11	422.05
Ola Electric	1228.60	1220.00	1230.00	1243.90	1216.60	259.41	1960.00	989.95	-	-
Ola Electric	49.99	49.04	50.45	50.45	48.81	33095.96	157.40	45.35	-	-
OM Infra	127.29	127.44	127.93	133.26	126.83	213.21	227.90	100.30	-	-
Omax Autos.	90.80	92.13	91.90	94.90	90.21	60.91	167.40	78.00	19	91.99
OMAXE	100.33	105.01	99.50	107.70	99.50	480.54	160.20	68.75	-	104.96
One PointOne	64.18	64.80	64.63	65.40	63.61	2540.88	77.50	41.01	-	-
OneMobiwik	273.55	272.65	273.55	279.00	271.00	489.75	698.30	227.25	-	-
ONESOURCE S	1948.70	1963.50	1963.00	1989.10	1951.50	148.20	1989.10	1209.95	-	-
ONGC [5]	238.05	237.77	238.05	239.62	236.22	8941.81	344.60	205.00	8	237.75
ONMOBILE	55.28	54.23	55.50	57.30	53.97	930.89	95.30	40.00	37	54.29

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Onward Techn	294.05	294.95	295.55	299.55	293.30	51.28	504.55	206.80	27	294.00
OPTIEMUS	606.85	599.40	608.90	618.00	597.10	169.25	873.65	226.65	235	599.65
ORACLE FIN [5]	8665.50	8740.00	8680.00	8885.00	8643.00	224.36	13203.60	7057.70	23	8733.55
Orchid Phr	723.90	723.00	737.00	756.20	715.00	320.67	1997.40	603.80	-	-
ORICON E [2]	40.70	48.84	40.60	48.84	40.44	3824.59	48.94	27.02	-	48.94
ORIENT CE [1]	345.85	349.75	346.85	350.50	344.60	3933.64	379.40	190.50	79	350.00
Orient Elec.	225.00	225.11	223.20	227.65	223.20	61.19	297.10	177.21	-	-
Orient Hotel [1]	159.09	158.90	160.00	162.00	158.00	208.65	202.00	123.50	64	159.00
Orient Paper [1]	28.78	30.11	28.73	31.38	28.73	1172.96	62.20	20.81	-	30.09
Orient Tech.	353.35	350.25	354.10	356.85	347.90	300.57	674.85	247.05	-	-
Orient Tri	13.56	13.63	13.69	14.09	13.52	1501.11	16.90	7.36	-	13.65
OrientAroma	371.60	377.95	373.55	380.00	371.55	30.00	656.70	261.55	-	-
ORISSA MI [1]	4908.50	4937.50	4918.50	5040.00	4918.50	12.32	9700.00	4320.00	629	4934.70
Osia Hyper	20.95	20.95	21.60	21.60	20.85	502.53	50.45	20.29	-	-
OswalAgroMil	92.28	95.35	92.30	99.90	92.30	1345.07	108.00	41.50	12	95.20
OswalGrn.Tch	43.40	47.14	44.50	49.85	44.01	6570.94	68.90	30.00	-	-

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Exchange Traded Funds

Company	Pr Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
360ONEAMC - GOLD360	96.30	96.80	3.40	113.10	86.30	-
360ONEAMC - SILVER360	100.00	100.41	1.70	118.72	86.75	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.
Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.
Qty (No of shares traded) is denoted in thousands.
The PE(price-earnings multiple) of each stock is based on the latest declared earnings.
The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
360 One WA [1]	1023.90	1076.65
3B Blackbio	1658.45	1654.30
7NR Retail	7.47	7.72
A-1 Ltd	561.95	560.55
AAA Tech	80.00	80.02

NSE Trade for Trade

Company	Pr Cl	Cl
Aasicadefn [5]	107.20	113.00
BORANA WEA	224.28	213.97
CHEMBOND CH	240.47	232.49
Filatex Fash	0.51	0.50
Gensol Engg	56.95	55.77
GVK pwr Inf [1]	4.09	4.00
HCL Infosys [2]	11.13	11.00
JAIPRA [2]	3.11	3.26