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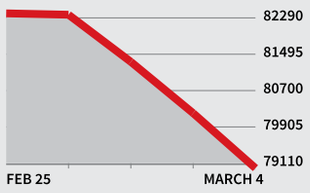
SENSEX 79116.19 (-1122.66)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24480.50	-385.20
P/E Ratio (Sensex)	21.72	-0.31
US Dollar (in ₹)	92.15	+0.68
Gold Std 10 gm (in ₹)	161897.00	-4903
Silver 1 kg (in ₹)	271347.00	-18501

COMMODITIES RALLY. **Coal, aluminium & gold** are likely to gain from the Iran war, and the yellow metal may reclaim $5,600/oz; coal at 16-month high **p8**

TECHNOPHILE. **Google Pixel 10a** brings Gemini AI, reliable cameras, a bright display and a minimalist design **p6**

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QUICKLY.

₹5,300 CR INVESTMENT

MRF signs non-binding MoU with TN for new unit

Chennai: MRF Ltd, the Chennai-based tyre manufacturer, on Wednesday signed a non-binding memorandum of understanding with the Tamil Nadu government, through its nodal agency 'Guidance', to facilitate the setting up of a greenfield manufacturing facility for automotive tyres and allied products at the Sipcot Industrial Park in Sivaganga district. **p9**

COST PRESSURE

Drugmakers brace for impact on exports

Mumbai: Drugmakers are bracing for delays and price increases that would hit them if the West Asia conflict, already over five days, stretches into months, industry experts said. Countries and drug companies usually have two-three months of inventory to sustain supplies, a pharma industry-veteran told *businessline*. If the conflict goes from days into months, it will escalate API prices and freight costs. **p3**

Markets take a hit on rising crude prices, supply concerns

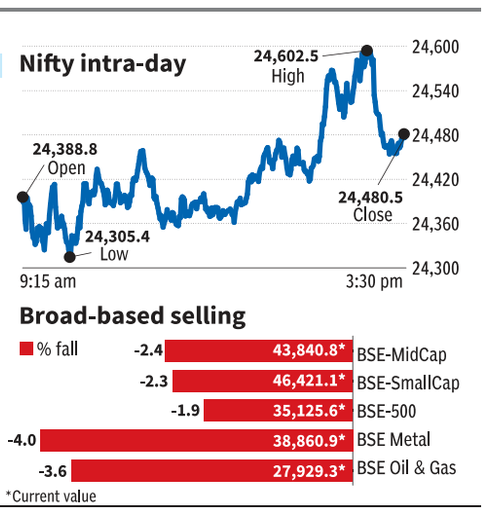
ALL FALL DOWN. All indices except Nifty IT end in the red; FPIs pull out another ₹8,752 cr

Anupama Ghosh
Mumbai

Global markets yo-yoing

	Current value	% change
Dow	48,714.11#	0.44
Nasdaq	24,889#	1.17
Germany (Dax)	24,220.32#	1.81
UK (FTSE)	10,566.40#	0.78
France (CAC)	8,206.5#	1.27
Sensex	79,116.19	-1.40
Nifty	24,480.5	-1.55
Israel (TA35)	4,309.68#	-0.20
Japan (Nikkei)	58,057.2	-1.35
Korea (Kospi)	5,093.54	-12.06
Taiwan	34,323.65	-2.20
Thailand	1,384.61	-5.58
China	14,496.05	-1.60

#at 9.15 pm IST



It was a brutal Wednesday for the markets as escalating hostilities in West Asia triggered a broad risk-off selling. Though the markets made a late-hour recovery due to a positive opening in European stocks, it was not enough to change the broad sentiment. Fear that the war could further pressure India's macros through higher crude oil and gas prices choked sentiment, said analysts.

After hitting a low of 78,443.20, shedding nearly 1,800 points, the BSE Sensex recovered to close at 79,116.19, losing 1,122.66 points.

The Nifty 50 shed 385.20 points to end at 24,480.50, recovering from the day's low of 24,305.40.

FIIs RUSH FOR EXIT

Foreign portfolio investors pulled out another ₹8,752.65 crore from equities on Wednesday, even as domestic institutions bought aggressively for ₹12,068 crore. The fear gauge, India VIX, surged 22.6 per cent to 20.83, its highest since May 2025, as Brent crude pushed towards $85/barrel on fears of disruption to movement via the Strait of Hormuz.

According to Kotak Securities, while a prolonged shutdown of the key waterway appears unlikely, even a disruption lasting a few weeks could cause significant market dislocation.

"Early signs of stress are already visible. Qatar, one of the world's largest LNG exporters, has reportedly shut its LNG plants, exacerbating concerns over supply continuity," it said in a note.

Broader markets were hit harder. The Nifty Next 50 tumbled 2.7 per cent, the Nifty Midcap 100 fell 2.16 per cent, and the Nifty Smallcap 100 slipped 2.11 per cent. Nifty Bank dropped 1.81 per cent to 58,755.25.

Except for Nifty IT, all other indices closed in the red, with Metal the hardest hit, falling 3.99 per cent, followed by Nifty PSU Bank (3.24 per cent), Realty (3.11 per cent) and Nifty Oil & Gas (3.09 per cent). Nifty IT was up a modest 0.11 per cent, buoyed by the rupee's slide.

GLOBAL SELLOFF

Ponmudi R, CEO of Enrich Money, captured the global context: "...South Korea's KOSPI plunged nearly 12 per cent, triggering circuit breakers, while Thailand's SET index declined over 8 per cent, highlighting the intensity of the global risk aversion."

On the Nifty 50, only four stocks ended in the green.

At a new low of 92.15/$, ₹ feels war heat; can singe current account, inflation

Our Bureau
Mumbai

The rupee continued to feel the reverberations of the war in West Asia, weakening 120 paise against the US dollar in the last two trading sessions, reflecting concerns over the negative impact that the spike in crude oil prices could have on India's current account balance and inflation.

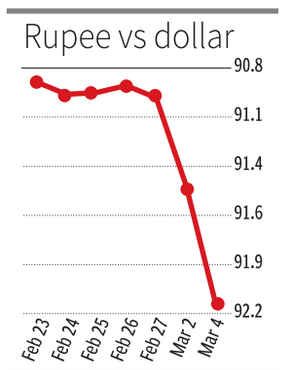
On Wednesday, the rupee sank 68 paise to close at an all-time low of 92.15/dollar. This came on top of the 52-paise decline on Monday. The rupee's previous all-time closing low was 91.96 per dollar on January 29.

DOLLAR STRENGTH

The rupee's weakness also comes in the backdrop of the dollar gaining strength against other currencies as global investors are piling into dollar assets due to risk-off sentiments as geopolitical tensions rise.

V Rama Chandra Reddy, Head of Treasury, Karur Vysya Bank, noted that the fallout of the West Asia war is that the rupee continues to be under pressure, with a strong dollar, FPI outflow from domestic equities and rising crude oil prices vitiating market sentiment.

He said the central bank likely intervened at the 92.25-92.30 level, which strengthened the rupee to 92.05 before it closed at a record low.



Reddy said that if the war prolongs, there could be implications for India's current account balance, with the possibility of the deficit widening due to higher crude oil prices and impact on remittances from the Gulf countries. This, in turn, could pressure the rupee.

Nomura assessed that every 10 per cent oil price rise worsens India's current account by 0.4 percentage points.

In India, it expects a higher import bill and risk-aversion driven portfolio outflows to increase the balance of payments, funding pressure in the near term, while higher oil prices will reinforce the RBI's on-hold stance and can add to fiscal risks. According to Nomura economists Sonal Varma and Aurodeep Nandi, India's major external sector risk, though, is not from its current account, but from the capital account, where a sharp drop in foreign investment flows is leading to a large balance of payments deficit in FY26. A combination of a widening current account deficit and FII outflows due to global risk aversion could accentuate the rupee's weakness, they said.

OIL IMPACT

Anindya Banerjee, Head of Currency and Commodity Research, Kotak Securities, said the rupee hit an all-time low near 92.30 in the spot market, driven by the sharp rise in crude oil prices and a shortage of dollar liquidity in global markets.

"We expect the RBI to intervene periodically to contain excessive volatility and prevent a disorderly depreciation of the rupee. However, as long as crude oil prices remain elevated, the rupee could continue to face depreciation pressures," he said.

Banerjee underscored that the key variable to monitor now is the status of the Strait of Hormuz, the artery for global oil shipments.

The longer the disruptions persist, the higher the oil prices are likely to move, which in turn could push the dollar further upward.

INSIDE

India could face LNG supply risks from Qatar, UAE

Richa Mishra
Hyderabad

As one of the biggest importers of LNG, with approximately 50 per cent of its purchases sourced from Qatar and the UAE, India will be in the eye of any LNG supply disruption with the evolving developments around the Strait of Hormuz.

If this continues, New Delhi is likely to face higher replacement costs for LNG cargoes, and price-sensitive sectors may need to relook their sourcing strategy.

Asian spot LNG prices flared up from $10/mmBtu to $24-25. Qatar supplies 10-11 MTPA of LNG to India, or 45 per cent of its imports.

Morbi ceramic units to shut as propane supply dries up

Avinash Nair
Ahmedabad

Morbi in Gujarat, which accounts for 80-90 per cent of India's ceramic production, is staring at a fuel crisis. Around 300 units operating on propane are expected to begin shutting operations in a day or two.

"If the propane supply stops, then 70 per cent of the units are expected to shut operations. These units may start shutting down from Wednesday night or Thursday as no new supply is expected anytime soon," Manoj Arvadiya, President (Vitrified Tiles Division), Morbi Ceramic Manufacturers Association, told *businessline*.

Urea, DAP prices rise with crude, supply worries

Prabhudatta Mishra
New Delhi

With the prices of crude oil and liquefied natural gas (LNG) rising, fertilizer prices have followed suit.

As demand is expected to rise in the coming days, particularly for urea and its key feedstock LNG, due to India's upcoming sowing season, experts fear that current disruptions could push urea prices beyond $1,000 per tonne.

"DAP is likely to cost at least $1,000 per tonne (FOB), up from around $850 last week, while urea may take longer to breach the $1,000 mark (CFR)," said a fertilizer industry expert.

Gem and jewellery exports dull on cargo delays, costs

Suresh P Iyengar
Mumbai

The war in West Asia and disruptions to global shipments will have a major impact on gem and jewellery exports from India as the sector grapples with delays in cargo movements and rising costs, according to industry players.

The industry is struggling to fulfil pending export orders amid restrictions in cargo movements due to the closure of airspace, while rising insurance costs also remain a major concern.

Apart from this, the volatility in the rupee-dollar rates and gold prices is also seen impacting the business, they said.

Reports on p2

IRAN LOSES FRIGATE

EMERGENCY RESPONSE. A sailor, rescued from Iranian military ship *Iris Dena*, being taken to Sri Lanka's Galle National Hospital. The Iranian vessel was torpedoed by a US submarine in the Indian Ocean, off the Sri Lankan coast. The Sri Lankan Navy recovered 87 bodies and rescued 32 crew members from the sinking vessel, returning from naval exercises off Visakhapatnam **Report on p3** REUTERS

Iran war: India's smartphone exports may take a blow on disruption to air route, key transfer hubs

Sindhu Hariharan
Chennai

With the US/Israel-Iran war turning more complex and prolonged, India's export momentum in smartphones is likely to come under strain.

India exports smartphones through the air route, with shipments routed to key markets via connecting flights. Dubai International Airport and Hamad International Airport in Qatar serve as major transshipment hubs for onward shipments to Europe, the US and Africa. The security situation in the Gulf countries and the resulting closure of air routes are set to impact this well-oiled export chain.

VITAL MARKET. Besides record smartphone exports to the US in FY26, the UAE is also a major destination, accounting for about 10–13 per cent of India's exports BLOOMBERG

COST PRESSURE

Tarun Pathak, Director, Counterpoint, said that besides the closure of airspace across GCC countries, increased freight prices are set to make re-routing of flights or exploring alternative export modes more expensive.

"Surging oil prices triggered by the conflict are also likely to drive up the cost of dollar-denominated import of components such as chipsets and camera modules, which, added to rising memory prices, will increase the cost of domestic manufacturing," he said.

Apart from India's growing smartphone exports to the US, which hit record highs in FY26, industry estimates suggest that the UAE is also a major destination, accounting for 10-13 per cent of India's overall smartphone exports. Also, in FY26 (April- December), the UAE imported $4.1 billion worth of electronics items from India, making it the second largest buyer.

CARGO BOTTLENECK

Sources said that a large volume of smartphones is stuck at Chennai airport. If the war prolongs beyond a week or 10 days, exporters might consider chartering flights, but that would come at a stiff cost generally, and especially in the current environment, they added.

Pankaj Mohindroo, Chairman, ICEA, said that any disruption in the Middle East airspace or key trade corridors could create short-term logistical challenges, and if instability persists for a longer period, exports may face temporary delays.

'TRADE WILL STABILISE'

"However, India's growing role in global electronics manufacturing and its expanding presence in Middle East markets provide structural strength. Even in a prolonged scenario, trade flows are likely to adjust and stabilise as supply chains adapt and demand fundamentals remain strong," he added.

With inputs from T E Raja Simhan

Ola Electric eyes $50-75 m QIP fundraise for a reset as market share slides, competition rises

Jyoti Banthia
Aishwarya Kumar
Bengaluru

Electric two-wheeler maker Ola Electric is looking to raise $50-75 million through the qualified institutional placement (QIP) route over the next two-three quarters, according to people aware of the development, as it grapples with falling sales and mounting competitive pressure.

"The QIP is likely to be done at a deep discount to the current market price, and a stake sale cannot be ruled out," said a person close to the discussions.

STAKE DILUTION

"The company has enough cash runway for the next three quarters, but will need to tap external capital thereafter." The proposed fundraise is expected to dilute Founder-CEO Bhavish Aggarwal's stake, the person added.

Ola Electric slipped on the Vahan dashboard rankings, with rivals gaining ground

SALES SLUMP

The move comes at a time when Ola Electric has slipped on the government's Vahan dashboard rankings, with legacy automakers and newer rivals steadily gaining ground. In calendar 2025, the company fell to the fourth place on India's electric two-wheeler leaderboard, behind TVS Motor Company, Bajaj Auto and Ather Energy. Sales stood at nearly 2,00,000 units last year, down more than half from 2024 levels.

More recent Vahan data show the company continued to lose ground after once being among the top players in the segment.

The company has faced multiple headwinds, including aggressive festival discounting, senior management exits, and persistent servicing and spare-parts challenges.

LAYOFFS

It has also been trimming its workforce as part of what it describes as an ongoing structural transformation. Recently, the company said around 5 per cent of employees would be impacted as it increases automation across front-end operations.

"An aggressive vertical integration strategy led to execution gaps and operational bottlenecks. The leadership now faces a strategic choice, whether to persist with a largely direct-to-consumer model or expand a dealership-led distribution approach to regain scale and trust," said another industry source.

CHANGED STANCE

Since April 2025, Aggarwal and the company have revised their stance on gigafactory capacity, monthly break-even volumes, revenue guidance and distribution strength, contributing to investor uncertainty.

The stock, which debuted last year, is trading significantly below its listing level, with more than half its market value eroded over the past year. Analysts say any sales recovery could be gradual, particularly as incumbents deepen their EV push and rivals scale up production and retail presence.

A detailed questionnaire sent to the company remained unanswered till press time.

CHENNAI
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THURSDAY - MARCH 5 - 2026

QUICKLY.

Aramco's Ras Tanura struck by projectile

Riyadh: Saudi Aramco's Ras Tanura, which houses its largest refinery and a key crude export terminal, was struck again on Wednesday by an unknown projectile, two days after a source said a drone attack on the complex shut the refinery. Initial indications show an attack on the Ras Tanura refinery was carried out by a drone and resulted in no damage, Saudi Arabia's Defence Ministry spokesman said. The agency also cited an Energy Ministry source as saying that there was no disruption to supplies. Saudi Arabia and other regional Gulf oil producers, such as the UAE, Kuwait and Iraq, have been unable to move oil through the Strait of Hormuz since the US and Israel launched attacks on Iran. Hundreds of ships have anchored on either side of the Strait, and Iran said it would fire on any vessel that attempted to transit the shipping choke point. REUTERS

Urea, DAP prices rise amid Iran war tensions and supply concerns

RED FLAG. According to experts, disruptions in the Strait of Hormuz could affect India's agri-trade flows

Prabhudatta Mishra
New Delhi

With the prices of crude oil and liquefied natural gas (LNG) trending upward, fertiliser prices have also followed suit. As demand is expected to rise in the coming days, particularly for urea and its key feedstock LNG due to India's upcoming sowing season, experts fear that current disruptions could push urea prices beyond $1,000 per tonne. This follows statements from US President Donald Trump suggesting the conflict could last more than four to five weeks.

DAP, UREA PRICE

"Diammonium phosphate (DAP) is likely to cost at least $1,000 per tonne (FOB), up from around $850 last week, while urea may take longer to breach the $1,000 mark (CFR)," said a fertilizer industry expert. They added that Egypt had finalised deals to buy urea at $492 per tonne just days before the US-Israel alliance launched military action against Iran, which triggered an immediate price spike to $530 per tonne. Egypt had also finalised DAP purchases at $750 per tonne around February 19.

UNCERTAIN TIMES. Experts fear the current disruptions could push urea prices beyond $1,000 per tonne

Since fertilizers are not traded on commodity exchanges, prices are largely determined by suppliers based on demand and the geographical concentration of raw materials. Morocco holds 70 per cent of the world's phosphate reserves, while Canada and Belarus are the primary producers of potash. Notably, global urea prices previously breached the $1,000 mark in early 2022 and exceeded $900 per tonne in 2021.

Data from the Fertiliser Association of India (FAI) show that urea sales in India in April-December 2025-26 increased 3.8 per cent to 31.16 million tonnes (mt), compared to 30.02 mt in the same period last year. However, domestic urea production for the same period fell 3 per cent to 22.44 mt, while imports surged 85.3 per cent to 8 mt.

GOVT STEPS IN

Urea imports, which are strictly controlled by the government, dropped 20 per cent to 5.65 mt in 2024-25, from 7.04 mt in 2023-24. Following widespread reports of scarcity across the country, the government recognised the need for largescale imports in September and subsequently directed canalising agencies to issue tenders sequentially.

Qatar, which supplies 40 per cent of India's annual 27 mt of LNG imports, halted production after its facilities came under attack. Additionally, Iran's closure of the Strait of Hormuz, through which India typically receives 55 per cent of its LNG, is a critical factor for the market. Maersk, the Denmark-based logistics giant that handles 15-20 per cent of global container trade, has already announced an indefinite suspension of operations in the region.

Rahul Mirchandani, President of the Indian Micro-Fertilisers Manufacturers Association (IMMA), said: "Disruptions or heightened risks in the Strait of Hormuz can significantly affect India's agri-trade flows, as fertilisers, sulfur, phosphoric acid and other critical inputs face longer transit times, higher freight rates and increased insurance premiums."

He further noted that a significant portion of global sulfur is recovered from oil and gas processing in West Asia. Any shipping disruptions could tighten supply and spike prices for sulfur-based fertilizers. "This translates into higher nutrient costs, pressure on fertilizer subsidies and potential delays during key sowing seasons," said Mirchandani.

Gem and jewellery exports lose glitter

TAKING A HIT. Volatility in rupee-dollar rates and gold prices is also seen impacting the business

Suresh P Iyengar
Mumbai

The industry is struggling to fulfil pending export orders amid restrictions in cargo movements while rising insurance costs are also a concern

The ongoing war in West Asia and disruptions to global shipments will have a major impact on gem and jewellery exports from India, as the sector grapples with delays in cargo movements and rising costs, said industry players.

The industry is struggling to fulfil pending export orders amid restrictions in cargo movements due to the closure of airspace while rising insurance costs also remain a major concern.

This apart, the volatility in rupee-dollar rates and gold prices is also seen impacting the business, they said.

Kirit Bhansali, Chairman, Gem and Jewellery Export Promotion Council of India, said the ongoing tensions in West Asia could have a significant impact on the gem and jewellery trade, as the region, particularly the UAE and other GCC countries, plays a crucial role in India's export ecosystem as well as in sourcing raw materials.

India's gem and jewellery exports to the Gulf Cooperation Council (GCC) countries have grown significantly from $5.4 billion in 2021-22 to about $8.3 billion in 2024-25, reflecting the region's increasing importance for Indian exporters.

SOURCING HUB

The GCC is also a key sourcing hub for raw materials and precious metals for the Indian gem and jewellery sector, with imports rising from about $16 billion in 2021-22 to about $28 billion in 2024-25. The GCC countries and the wider MENA region are also key business hubs, where Indian companies have established strong commercial interests, including investments in jewellery retail chains, regional offices, manufacturing units and logistics networks across the region, said Bhansali.

If the conflict continues, it could lead to logistical challenges as flight disruptions would mean re-routing of shipments and delays at ports, which may result in longer transit times. There could also be a rise in freight and insurance costs due to the heightened risk perception in the region, he pointed out.

UNCERTAINTY RISES

Colin Shah, MD, Kama Jewelry, a leading exporter, said the gems and jewellery sector, which is just coming out of a high tariff regime imposed by the US, is facing a fresh wave of uncertainties due to the crisis in West Asia. This is being compounded by the volatility in dollar rates, leading to unpredictability in exports, as overseas buyers are cautious about closing deals until logistical constraints ease he said.

Additionally, a 3-4 time spike in the insurance on shipments is another concern cutting through the already impacted margins of traders, he added.

However, the demand-supply dynamics in gem and jewellery exports are in control as the current inventories are sufficient to cater to the already weakened demand, said Shah.

India could face LNG supply risks from Qatar, UAE

Richa Mishra
Hyderabad

As one of the most-exposed major Asian LNG buyer, with approximately 50 per cent of its imports sourced from Qatar and the UAE, India sits at the centre of LNG supply risk with the evolving developments around the Strait of Hormuz. If this continues, New Delhi is likely to face higher replacement costs for LNG cargoes, and price-sensitive sectors may need to relook their sourcing strategy.

Consequent to the geopolitical developments, Asian spot LNG prices have flared up from $10/mmBtu to $24–25/mmBtu. Qatar supplies 10-11 MTPA of LNG to India, almost 45 per cent of its imports. India has long-term contracts with Qatar, US, Russia, Australia and the UAE, among others.

INDIA'S LNG TERMINALS

India operates eight major LNG terminals with a combined nameplate regasification and storage capacity of about 52.7 mmtpa (million metric tonnes per annum). Informed sources said India holds about 21 days of LNG inventory, including stocks in transit.

Sources said the Indian government is working on mandating all LNG terminals to maintain an additional 10 per cent storage capacity beyond day-to-day requirements.

"LNG prices could soar further unless Qatar resumes production and the Strait of Hormuz is secured by multinational military forces soon for tankers to move back and forth safely," said energy expert Narendra Taneja.

"As of now, LNG is available from other sources and in spot markets but the prices are much higher. The issue is price, not so much about availability. But even availability may become a challenge if the war lingers on for longer than 15 days from now and Iran starts mining the Strait of Hormuz," he said adding that "there are massive challenges for all big Asian LNG importers and India is no exception".

LOSING STEAM? QatarEnergy's liquefied natural gas production facilities in Ras Laffan Industrial City amid the US-Israeli conflict with Iran REUTERS

Following the LNG production halt in Qatar, Petronet LNG Ltd, India's major LNG terminal operator, has also issued *force majeure* notices to offtakers because its vessels cannot safely navigate the Strait of Hormuz to reach loading ports. This may lead to major gas marketers such as GAIL (India) Ltd reworking their supply to customers in priority order.

According to Kpler, if the prevailing situation continues, India is likely to face higher replacement costs for LNG cargoes, forcing buyers to either procure higher-priced spot volumes or curtail consumption. While Gujarat Gas Ltd has issued *force majeure* notices to its industrial customers, restricting gas supply quantities, Mahanagar Gas Ltd (MGL) said it is not facing any reduction in gas availability at present.

"In case gas supplies to MGL are curtailed due to problems in LNG import, there could be some impact on gas supply to MGL's industrial and commercial customers. This, however, would be mitigated as almost all of these customers have recourse to alternative hydrocarbon fuels such as FO, LSHS, LDO, LPG," it said.

NO IMPLICATION

Indraprastha Gas Ltd, according to sources, does not see any immediate implications.

However, a source was quick to point out that the dynamics will vary depending on whether the city gas distribution entity has more of industrial and commercial customers or domestic. Besides, gas required to meet domestic household supplies comes from domestically produced gas.

Similarly, a majority of the gas required for CNG supply is also domestically produced.

Sehul Bhatt, Director, Crisil Intelligence, said, "Elevated LNG prices can also translate to costlier gas supplies to fertiliser plants. This, in turn, can increase the government's subsidy burden."

MRPL suspends gasoline exports

AJ Vinayak
Mangaluru

The escalation of hostilities in West Asia appears to have disrupted gasoline export cargoes from Mangalore Refinery and Petrochemicals Ltd (MRPL).

Though *force majeure* is yet to be officially declared on export cargoes, shipments have been suspended, according to sources.

Company officials are yet to respond to a question posed by this reporter on this matter. It is to be noted that the movement of ships through the Strait of Hormuz has been stopped following Iranian attacks on vessels in the strait.

The Strait of Hormuz is the main channel for the transport of nearly one-fifth of global energy cargo.

EXPORT DATA

In a recent conference call on unaudited financial results for the third quarter of FY26, Devendra Kumar, Director (Finance) of MRPL, had stated that MRPL exports 40 per cent of its products.

However, he had mentioned that the figure may may change quarter-on-quarter.

Heightened risk in Strait of Hormuz threatens pet coke supply to India

Rishi Ranjan Kala
New Delhi

The joint US-Israel offensive on Iran has heightened fears of disruption in shipments of petroleum coke from the Persian Gulf to India, a key consumer and importer of the commodity used in cement and steel sectors.

India's consumption of the carbonaceous product obtained during final cracking in oil refining has been rising in the past few years on the back of rising production of cement and steel as India's industrial and commercial demand rises.

The strikes by the US and Israeli on Iran have heightened disruption risk to Persian Gulf petroleum coke (pet coke) flows through the Strait of Hormuz, threatening exports to India and China and potentially tightening supply, said Kpler.

The global data and analytics provider pointed out that increased geopolitical risks across the Strait of Hormuz have heightened concerns over pet coke flows, with the market now factoring in higher freight risk and limited insurance for vessels transiting the world's most critical energy choke point.

CEMENT PRODUCTION

"India sits as the largest single destination for Gulf pet coke, particularly fuel grade coke. Indian cement producers run on pet coke as

a primary fuel. A prolonged supply disruption exceeding a few weeks from Hormuz forces either a switch to domestic or imported coal or a sourcing pivot to the US Gulf pet coke, which will come with a price premium," Kpler warned.

The Indian cement sector runs on thin margins, and sustained shock in freight costs or fuel availability feeds through to cement production costs. The combined monthly volume flowing through Hormuz from the above ports runs at around 400,000-600,000 tonnes in normal months, with India absorbing the majority of this, it added.

Pet coke output around the Persian Gulf region is reserved for two distinct pet coke streams, fuel grade and anode-grade supply, typically sought by cement and aluminium industries.

"Saudi Arabia, the UAE and Oman export most of their pet coke production to Asia, with China and India taking the largest share. If vessel owners refuse to transit the strait or insurers withdraw cover, exporters will struggle to move cargoes," Kpler pointed out.

India consumed 20.32 million tonnes (mt) of petroleum coke in FY24, which rose to 22.06 mt in FY25. During the April-January period in FY26, consumption stood at 16.85 mt. It produced 15.1 mt, 15 mt and 12.3 mt of petroleum coke in FY24, FY25 and 10M FY26.

The country imported almost half of its requirement for the carbonaceous product in the last few years. Its imports stood at 10.96 mt, 13.15 mt and almost 10 mt during FY24, FY25 and 10M FY26.

Kpler explained that producers cannot defer shipments for an extended period. Refineries need to clear pet coke stocks to maintain operating rates. A prolonged disruption would reduce effective supply to Asia and force buyers into the spot market.

Breaking up the market dynamics, it explained that coal markets will absorb part of the impact. However, lower pet coke availability from the Gulf will increase competition for alternative solid fuels, particularly the US pet coke and thermal coal from the US, Indonesia and Australia.

Indian and Chinese buyers will lead that emerging demand given their exposure to West Asian supply, it added.

Morbi ceramic units face shutdown as propane supply dries up

Avinash Nair
Ahmedabad

Morbi in Gujarat, which accounts for 80-90 per cent of India's ceramic production, is staring at an unprecedented fuel crisis triggered by the US-Iran conflict. Around 300 units operating on propane are expected to begin shutting operations from Wednesday night or Thursday as propane supplies dry up and natural gas allocations are cut.

"If the propane supply stops, then 70 per cent of the units in Morbi are expected to shut operations. These units are expected to start shutting down from Wednesday night or Thursday as no new supply is expected anytime soon," Manoj Arvadiya, President (Vitrified Tiles Division), Morbi Ceramic Manufacturers Association, told *businessline*.

MONTHLY OUTPUT

At stake is an industry that produces nearly ₹1,000 crore worth of ceramics every month. "Our daily consumption of propane is 5,500 tonnes, and the suppliers maintain their stocks accordingly. After the war started, there is a situation of short supply. If no new supply vessels arrive at the port in a day or two and if the government does not arrange for any alternative sources, then the 300 units will be forced to shut operations. Individual ceramic units have propane stocks that can last only a day or two as we do have large storage capacities," Arvadiya added.

Nearly 70 per cent of Morbi's ceramic units run on propane, making the cluster heavily dependent on imported fuel. The ecosystem runs on a delicate energy mix of propane and piped natural gas (PNG).

Of the 900 ceramic units in the cluster, 530 units have the infrastructure to use either PNG or propane, while another 370 units can operate only on PNG. The total fuel consumption in Morbi in gas equivalent terms stands at 7 to 7.5 million metric standard cubic metres per day (mmscmd). Of this, roughly one-third is natural gas and two-thirds propane.

PNG SUPPLY CUT

The fallback option — natural gas — is also under pressure. Gujarat Gas Ltd curtailed supply to Morbi units by 50 per cent in March under the minimum guaranteed offtake (MGO) contracts. In FY25, Gujarat Gas sold on average 9.62 mmscmd of natural gas, of which 5.03 mmscmd was industrial PNG volumes, a significant portion of which was sold in Morbi.

But with propane supplies nearly halted and PNG allocations cut, even dual-fuel units are left scrambling.

"The supply of propane has almost stopped. Companies like IOC, BPCL and Aegis that have been supplying the fuel told us that they have run out of stocks. Some of us have the option of using natural gas supplied by Gujarat Gas, but they have declared a 50 per cent cut for March in the MGO contracts entered into by individual companies. Some of those operating on propane have already begun shutting down," said Mukesh Kundariya of Segam Tiles Pvt Ltd and former President of the Morbi Ceramic Manufacturers Association.

'G-Sec market remains relatively stable'

Our Bureau
Mumbai

The Government Securities (G-Secs) market seems to be weathering out the impact of the likely increase in inflation due to the spike in global crude oil prices. Banks are supporting the yields due to year-end considerations, and traders are drawing comfort from India's reasonable energy buffer.

Yield of the benchmark 10-year G-Sec (6.48 per cent 2035 GS) on Wednesday closed almost flat at 6.6732 per cent (previous close 6.68 per cent). This comes amid a jump in crude oil prices in the wake of the West Asia conflict. Venkatakrishnan Srinivasan, Founder & Managing Partner, Rockfort Fincap LLP, observed that the G-Sec market remained relatively stable despite heightened global volatility triggered by escalating geopolitical tensions in West Asia.

"Brent crude moving above $82 per barrel and the rupee weakening toward the 92 level against the dollar would normally exert upward pressure on yields due to concerns around imported inflation and macro stability," said Srinivasan. "However, the benchmark 10-year G-sec yield has actually softened during the day, moving from around 6.72 per cent to nearly 6.67 per cent, indicating that domestic demand and technical factors are currently providing support to the market."

He observed that as year-end closure approaches, banks become particularly sensitive to mark-to-market implications on government securities portfolios.

businessline.
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QUICKLY.

Iran's possible successor to Khamenei survives attacks

Dubai: Mojtaba Khamenei, son of Iran's Supreme Leader, has survived the US-Israeli airstrikes on Iran in which his father Ayatollah Ali Khamenei was killed, two Iranian sources told *Reuters*. Mojtaba is seen by the Iranian establishment as a possible successor to his father. He is a mid-ranking cleric with close ties to Iran's Revolutionary Guards. REUTERS

NATO destroys Iranian missile fired at Turkey

Ankara: A ballistic missile fired from Iran and heading into Turkish airspace after passing Syria and Iraq was destroyed by NATO air and missile defence systems in the eastern Mediterranean Sea, the Turkish Defence Ministry said on Wednesday. The Ministry said in a statement that there were no casualties or injuries in incident, adding that Turkey reserves the right to respond to any hostile actions against it. REUTERS

At least 87 killed as US submarine sinks Iranian warship in Indian Ocean

SWIFT RESPONSE. Sri Lanka rescues 32 sailors following early morning distress call from the frigate

Meera Srinivasan
Colombo

US Defence Secretary Pete Hegseth told a media conference in Washington DC on Wednesday that a US submarine sank Iranian warship *Iris Dena* in the Indian Ocean.

"An American submarine sunk an Iranian warship that thought it was safe in international waters. Instead, it was sunk by a torpedo," Hegseth said, terming it a "quiet death" and the "first sinking of an enemy ship" by a torpedo since World War II. "Like in that war," he said, "we are fighting to win".

The Sri Lankan Navy rescued 32 sailors and recovered 87 bodies, following a distress call from the Iranian frigate, which sank some 40 nautical miles off Galle on the island's southern coast, authorities said.

The development came to light when Sri Lanka's Foreign Minister Vijitha Herath informed Parliament on Wednesday of the distress call at dawn (05.08 hours IST) from the frigate.

'QUIET DEATH'. Bodies of sailors being moved to a hospital mortuary after a submarine attack on Iranian military ship *Iris Dena*, off Galle in Sri Lanka REUTERS

Sri Lanka responded swiftly, owing to its obligations under the 'International Convention on Maritime Search and Rescue', Herath said. "By 6 am, we dispatched a naval vessel and by 7 am the second naval vessel," he told the House. The injured sailors were taken to a state-run hospital in the southern Galle district.

According to Sri Lankan navy spokesman Buddhika Sampath, the vessel was not visible when the rescuers reached the spot.

The Navy is yet to probe the cause for the distress call, and is currently "focused on search and rescue operations", he further said. "As of now, we have recovered 87 bodies," he told *The Hindu* at 8.45 pm.

FLEET REVIEW 2026

Iris Dena was returning after participating in the 'International Fleet Review 2026', a global maritime exercise, held in Visakhapatanam in February.

A total of 71 warships were part of the Fleet Review, including 19 foreign vessels.

Naval sources said while the capacity of *Iris Dena* was nearly 180, around 140 persons were believed to be on board at the time of the incident.

An official confirmation on the size of the crew is awaited.

When contacted, Iranian Ambassador to Sri Lanka Alireza Delkhosh, who was on his way from Colombo to Galle, told *The Hindu*: "We have no information yet on the cause, we are in close contact with Sri Lankan authorities. I am on my way to see the survivors."

Sri Lanka has not commented on the US claiming responsibility for the torpedo attack on the Iranian vessel.

Days after the US-Israel combine launched an attack on Iran on February 28, triggering a wider war in the West Asian region, Sri Lanka expressed "deep concern over the rapid escalation of hostilities" and called on "all concerned parties to exercise maximum restraint and to take immediate and decisive action to de-escalate tensions".

Meera Srinivasan is The Hindu correspondent in Colombo

Airlines increase repatriation flights

Aneesh Phadnis
Mumbai

Airlines continued repatriation flights and announced extra services to Toronto and other destinations amid the ongoing West Asia crisis that has resulted in the cancellations of over 1,600 flights till Tuesday.

IndiGo has cancelled over 500 flights since February 28. "We continue to closely monitor the revenue environment arising from this situation," the carrier stated.

"Our operational teams are continuously assessing evolving regional developments, recalibrating flight schedules, and planning repatriation operations in coordination with relevant authorities in India and the respective international jurisdictions, with the objective of minimising disruption to passengers," it added.

Air India said in response to high demand, it is deploying additional capacity to Toronto, Frankfurt and Paris. "Additional services (between March 5 and 11) will provide more flights on these select routes with convenient connections beyond Delhi to destinations across Air India's vast domestic India and Southeast Asia networks," the airline said.

Air Canada, too, has announced a second frequency between Toronto and Delhi between March 7 and 21. It will also operate a higher capacity aircraft on Toronto-London-Mumbai route.

Akasa Air, IndiGo and SpiceJet are operating select flights to destinations in West Asia. The Civil Aviation Ministry is coordinating with various authorities to ensure safe operations, and monitoring airfares to ensure that there is no surge in prices, it said.

While the Dubai and Abu Dhabi airports are handling limited repatriation flights, Bahrain, Doha and Kuwait airports remain shut for passenger operations.

LIMITED OPERATIONS

Emirates said all scheduled flights to and from Dubai will remain suspended till Saturday midnight. It continues to operate limited number of flights prioritising customers with earlier bookings.

"The situation in Dubai is normal. Malls and restaurants are open but schools are operating in online mode...," said Dubai resident Deepak L, who flew to Mumbai on Wednesday.

Trump threatens to halt US trade with Spain over military bases, defence spending

Reuters
Washington

US President Donald Trump threatened to impose a full trade embargo on Spain on Tuesday after the European and NATO ally refused to let the US military use its bases for missions linked to strikes on Iran.

"Spain has been terrible," Trump told reporters during a meeting with German Chancellor Friedrich Merz, adding that he had told Treasury Secretary Scott Bessent to "cut off all dealings" with Spain.

"We're going to cut off all trade with Spain. We don't want anything to do with Spain," he added.

The US relocated 15 aircraft, including refuelling tankers, from the Rota and Moron military bases in southern Spain after the country's socialist leadership said it would not allow them to be used to attack Iran.

Trump again referenced Spain's refusal to heed US calls for all NATO members to spend 5 per cent of their GDP on defence, and added: "Spain has absolutely nothing that we need."

I'VE THE RIGHT: TRUMP

"All business having to do with Spain, I have the right to stop it. Embargoes — do anything I want with it — and we may do that with Spain," he said, again expressing his frustration with the Supreme Court's ruling last month that his broadest global tariffs were illegal under a national emergencies law. Merz, speaking with reporters after the meeting, said he told Trump privately that Spain could not be excluded from a trade agreement reached between Brussels and Washington last year. "I said that Spain is a member of the European Union and we negotiate about tariffs with the US only together or not at all," he said. "There is no way to treat Spain particularly badly."

US President Donald Trump

Spain's PM Pedro Sanchez

Trump publicly asked Bessent and US Trade Representative Jamieson Greer their opinions on cutting off Spanish trade.

"Well, Sir, I think we'll talk about it with you," Greer said. "We know you can use it, and if you need to use it to assure national and economic security, we'll do it."

You cannot play Russian roulette with the destiny of millions: Spanish PM

Reuters
Madrid

Spanish Prime Minister Pedro Sanchez on Wednesday doubled down on his opposition to the attack on Iran by the US and Israel, warning that the conflict risked playing "Russian roulette" with the lives of millions. Sanchez was responding after US President Donald Trump threatened to cut trade with Madrid over its position on the conflict. "This is how humanity's great disasters start... You cannot play Russian roulette with destiny of millions," Sanchez said.

He added the world could not solve its problems with conflicts and bombs. "The position of the Spanish government can be summarised in four words: 'No to the war,'" he said, adding the stance was not disingenuous but coherent.

"We're not going to be complicit in something that's bad for the world nor contrary to our values and interests simply to avoid reprisals from someone."

Sanchez highlighted the negative knock-on effects of the Iraq war, from a rise in jihadist terrorism to soaring energy prices, to argue that the consequences of this attack on Iran were just as nebulous and that it would not lead to a more just international order.

Drugmakers brace for impact on exports in case of prolonged conflict

PT Jyothi Datta
Mumbai

Drugmakers are bracing for delays and price increases that would hit them if the West Asia conflict, already over five days, stretches into months, industry experts said.

Countries and drug companies usually have two-three months inventory to sustain supplies, a pharma industry-veteran told *businessline*. If the conflict goes from days into months, it will escalate active pharmaceutical ingredient (API) prices, and freight costs, among other things, following delays and pressure at sea and airports, the representative said.

Companies send critical products by flight, and several through Dubai, he said, adding that firms are evaluating options, in case of a prolonged conflict.

RISING RUPEE

A "near-term quarterly (financial) disruption" could be a potential outcome, observed Vishal Manchanda,

Senior Vice-President (Institutional Research) at Systematix Group, given rising oil prices, currency fluctuation (rupee was 92 to a dollar on Wednesday) and the increasing freight cost.

Companies will be watching how the situation unfolds over the next few weeks, he added, as several firms sell to the emerging markets and West-Asia region.

India's pharma exports stand at $30 billion, and that to West Asia is about $900-odd million, industry experts said, citing government data.

Exports will be impacted, not just to West Asia, but other markets including Europe as well, observed former Director-General of the Pharmaceuticals Export Promotion Council (Pharmexcil) R Uday Bhaskar, as Dubai is a major trading hub and companies have warehouses in Brussels, for instance, to export to Europe. Looking for alternatives is not easy, he said, as there is no visibility on the end to this war. March is the financial year-ending for Indian companies, and several try to make up with exports to meet their projections, he said.

Chandrachur Datta, Partner, Vector Consulting Group, pointed out that the shipping routes were affected last year, due to the Red Sea crisis, so companies used air routes as a "fail safe" option.

With the war, air routes are going to take longer, irregular, and hence costlier, congestion and delays apart, he added. If the war goes over 21 days, the real trouble will start showing, he said.

Pharma will be indirectly impacted as oil prices increase. "Everything might either get delayed or gets costlier," he said, adding that there will be pressure on all industries, specifically on pharmaceuticals that has a lot of cross-country transportation.

India showing renewed interest in buying Russian crude: Deputy PM

Press Trust of India
Moscow

Moscow on Tuesday claimed that India has signalled "renewed interest" in importing larger volumes of Russian crude oil amid disruptions in energy supplies following the closure of the Strait of Hormuz after the US-Israeli strikes on Iran.

"Yes, we are getting signals of renewed interest from India," Deputy Prime Minister Alexander Novak told the state-run TV Rossiya 1 on the sidelines of an event in Moscow.

HORMUZ STRAIT CHOKE

Nearly a fifth of the world's oil supplies and a significant share of liquefied natural gas exports pass through the narrow Hormuz Strait linking the Persian Gulf with global markets.

Any prolonged restriction on the traffic through Hormuz threatens to disrupt energy supplies to major importers, including India, China and Japan. This in turn will potentially drive up global crude prices.

Swiss shipping firm MSC diverts all Gulf-bound cargo to safe ports

T E Raja Simhan
Chennai

Swiss shipping major Mediterranean Shipping Company (MSC) announced "end of voyage" for shipments destined for ports in the Arabian Gulf, effectively halting delivery to the originally contracted destinations due to the Iran-Israel war.

'End of voyage' in shipping parlance means that the ship will terminate its journey at a port other than its original intended destination due to unavoidable circumstances and emergencies.

Containers currently under MSC's custody, whether at sea or ashore and bound for the Arabian Gulf, will not reach their intended ports. Instead, the container ships will divert to the next safe port of discharge, where cargo will be placed at the customers' disposal for local recovery and onward arrangements.

CHANGE OF DESTINATION. Ships will divert to the next safe port of discharge, where cargo will be placed at the customers' disposal for local recovery and onward arrangements REUTERS

Sources said other shipping lines may follow suit. Some of the major cargo that go from India in ships to Arabian Peninsula include textiles and leather products.

MSC said a mandatory surcharge of $800 per container will apply to all affected shipments without exception to cover deviation costs.

The charge will be borne by the shipper. It is unclear how many MSC vessels were en route to the Arabian Gulf at the time of the announcement.

Industry sources indicated that other global carriers could consider similar steps if disruptions persist.

The carrier stated that all discharge-related expenses, including handling, storage, and ancillary charges, will be for the sole account and risk of the cargo owner.

This is in line with the MSC sea way bill/bill of lading terms and conditions, particularly Clause 13 covering special circumstances.

The measure also extends to empty containers already released for stuffing and intended for export to Arabian Gulf destinations.

'ABANDONED VOYAGE'

J Krishnan, Partner at Chennai-based S Natesa Iyer Logistics LLP, said shipping lines are entitled to exercise what is commonly referred to as an "abandoned voyage" clause.

"Seasoned exporters normally cover this peril in their insurance. Having correctly worded insurance coverage in such exceptional circumstances is critical," he said.

Edwin Samuel, Managing Director of the Thoothukudi-based Pearl Shipping Agencies, said this is the usual way in which lines manage such risks, and it is done under proper legal insulation and instruments. Shippers/importers are only affected, leading to huge supply chain disruptions.

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TRUST AND EXCELLENCE SINCE 1904

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force, and as amended, from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with the relevant Circulars issued by the Ministry of Corporate Affairs **("MCA")** and Securities and Exchange Board of India **("SEBI")** for holding general meetings / conducting postal ballot process through electronic voting **("remote e-voting"),** approval of the members of City Union Bank Limited is being sought on the following Special Businesses through Postal Ballot by way of remote **e-voting** process.

Sl. No.	Agenda	Type of Resolution
1.	Appointment of Shri. K Subramanian (DIN 11519754), as an Independent Director on the Board of the Bank.	Special Resolution
2.	Appointment of Shri. R Vijay Anandh (DIN 09656376), Executive Director, as the Managing Director & CEO on the Board of the Bank along with remuneration w.e.f. May 1, 2026.	Ordinary Resolution
3.	To consider the revision of Fixed remuneration for Dr. N. Kamakodi (DIN 02039618), MD & CEO of the Bank w.e.f. May 1, 2025, as approved by RBI.	Ordinary Resolution
4.	To consider the revision of fixed remuneration for Shri. R. Vijay Anandh (DIN 09656376), Executive Director of the Bank w.e.f. June 24, 2025, as approved by RBI.	Ordinary Resolution

All the members are hereby informed that :

1. The Notice of Postal Ballot has been dispatched only by E-mail, to those members, whose names appear on the Register of Members as on the cut-off date being February 20, 2026 and the members on that date are eligible to cast their vote electronically.
2. The requirement of sending hard copy of the Postal Ballot Notice has been dispensed with as per MCA and SEBI Circulars.
3. A copy of this Notice is also available in the website of the Bank and NSDL. The same can also be downloaded from the website of the Stock Exchanges viz. The National Stock Exchange of India Limited and BSE Limited.
4. In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with Regulation 44 of SEBI Listing Regulations, 2015, the Bank is pleased to provide remote e-voting facility to its members through the services provided by NSDL. The Bank has appointed **M/s. KUVS & Associates, Practising Company Secretaries, Tiruchirapalli,** for conducting Postal Ballot process in a fair and transparent manner.
5. The members can cast their votes through remote e-voting (both E-mail registered members as well as the non-registered members), as per the instructions prescribed in the Notice of Postal Ballot. **The remote e-voting shall commence on March 05, 2026 (9:00 a.m.)** and **conclude on April 03, 2026 (5:00 p.m).** The e-voting module shall be disabled by NSDL thereafter.
6. The **Results** of the Postal Ballot shall be announced **on or before Tuesday, April 07, 2026** and the resolution if passed with requisite majority shall be deemed to have been passed on the last date of e-voting i.e. **April 03, 2026** at a general meeting. The results of the Postal Ballot shall be hosted in the website of the Bank and also it will be communicated to stock exchanges viz. NSE and BSE where the equity shares of the Bank are listed.
7. In case of any query, the members may contact the officers of the Bank / RTA or refer to the Frequently Asked Questions (FAQ's) and e-voting manual available at www.evoting.nsdl.com

City Union Bank Limited	**Smt. Shobana S,** Senior Manager - Secretarial Dept., No.24B, Administrative Office, Gandhi Nagar, Kumbakonam - 612001. Phone : 9361703585 e-mail : shares@cityunionbank.in
Integrated Registry Management Services Private Limited	**Shri. Yuvraj S,** General Manager Kences Tower, 2nd Floor, No.1, Ramakrishna St., T. Nagar, Chennai - 600017. Landline : 044-28140801 (803) Mobile : 9940164773 e-mail : einward@integratedindia.in / kalyan@integratedindia.in

By order of the Board
for CITY UNION BANK LIMITED
Sd/-
VENKATARAMANAN S
(Company Secretary)

Date : **March 04, 2026**
Place : Kumbakonam

P.S.

1. SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 read with SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/ 2025 /97 dated July 02, 2025, has notified a special window for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialization ("demat") of physical securities which were sold / purchased prior to April 01, 2019 and were rejected, returned, due to deficiencies in documents / process or otherwise. The concerned shareholders are requested to get in touch with the Bank's RTA in this regard.
2. At present Letter of Confirmation ('LOC') is being issued to Shareholders on the matters - Transmission of shares, Name Change, Status Change, Name Correction, Consolidation / Split of Shares, Transposition, Claim from Unclaimed Suspense Account, Issuance of Duplicate Certificate in lieu of Original etc., and within 120 days of receipt, the Securities holder / Claimant has to submit the LOC to their respective Depository Participant for dematerializing the same, failing which the shares shall be transferred to CUB Suspense Escrow De-mat Account. With effect from April 2, 2026, SEBI has mandated the RTAs / listed companies to credit the securities directly to the active de-mat account of the investor after necessary due-diligence by RTAs instead of issuing LOC. The Shareholders are requested to take note of this update.

CHENNAI
businessline.
THURSDAY - MARCH 5 - 2026

the hindu businessline.
THURSDAY - MARCH 5, 2026

Categorisation challenges

MF category tweaks may not curb proliferation

When the Securities and Exchange Board of India (SEBI) ushered in its mutual fund categorisation norms in 2017, its intent was to ensure standardisation and truthful labelling in mutual funds (MFs), while discouraging scheme proliferation. It succeeded in the first two but failed in the third. Therefore, it is moot if SEBI's latest changes to its categorisation norms will prove effective in rationalising the 2,000-odd MF schemes.

SEBI's new circular contains both minor and major tweaks. Minor changes include equity and hybrid funds being allowed to park residual funds in gold and silver instruments and Infrastructure Investment Trusts (InvITs). Gold can act as an effective hedge against equity volatility, but it is difficult to explain why silver, which is just as volatile as equities, would be a desirable addition to stock portfolios. The addition of InvITs, though, offers diversification benefits. In a bid to discourage sectoral/thematic fund launches, SEBI will now require fund houses to ensure that overlaps between their sector/theme funds and other equity funds never exceed 50 per cent. Fund houses have been given three years to comply. This is a welcome deterrent against the proliferation of me-too equity schemes.

But while SEBI has barred the gate on sectoral equity launches, it has significantly opened a new one for debt funds. Norms so far required debt funds to cap their single sector exposure to 25 per cent. Now SEBI has allowed fund houses to roll out single-sector debt funds in bonds rated AA+ and above. However, episodes such as the IL&FS and Dewan Housing Finance defaults, tell us that when a well-known entity in a sector defaults, the bond market instantly prices in higher credit and liquidity risks for all other players, irrespective of their credit ratings. It is important that investors be warned about contagion risks.

SEBI has decreed that AMCs can no longer accept subscriptions in solution-oriented funds and merge them into other schemes. This seems harsh. Though solution-oriented funds are no different from hybrid funds, they allowed less-aware investors to save towards goals such as children's education and retirement without having to take asset allocation calls. Abruptly winding up these popular funds and merging them with open-end funds which carry higher churn, will inconvenience investors. For goal-based needs, SEBI has mooted a new MF category of 'Lifecycle funds' with tenures ranging from 5 to 30 years. With the ability to automatically shift their asset mix as they approach maturity, lifecycle funds may be tax-efficient vehicles for investors looking to save towards long-term goals. However, they are complex products. It also seems unnecessary for the regulator to prescribe their precise asset allocation patterns and mandate heavy exit loads (1 to 3 per cent) on them. Overall, these changes may see fund houses cutting back on their thematic equity launches, only to fill the gap with new lifecycle and sectoral debt offerings.

POCKET

RAVIKANTH

Red flags in corporate tax revenue

Corporate tax collections are decelerating as companies stay in the old tax regime to take advantage of various incentives

POINT BLANK.

LOKESHWARRI SK

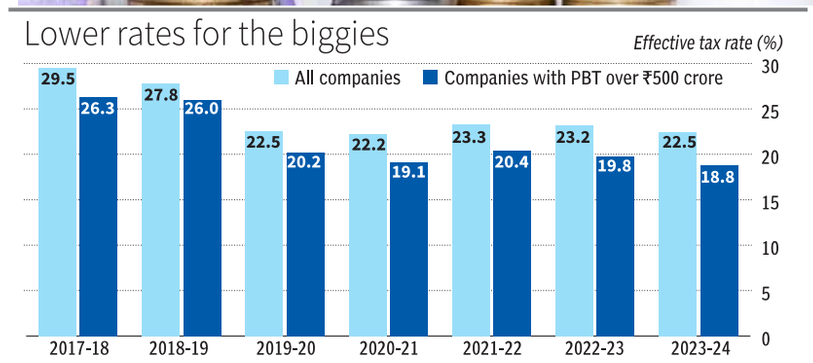
The new corporate tax regime, launched in 2019, had delivered a massive cut in corporate tax with effective tax rate lowered from the highest rate of 35 per cent to 25 per cent. Companies in the new corporate tax regime, however, had to forego all tax exemptions, incentives or deductions, including MAT credit.

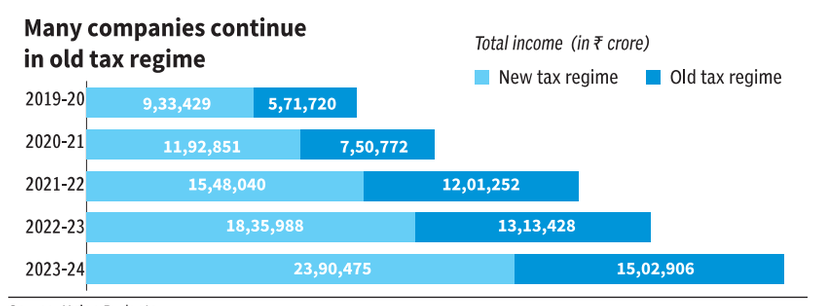
If we take stock of the situation six years later, Indian companies have certainly benefitted from the tax cut. Effective tax rate of all companies has moved down from 29.5 per cent in FY18 to 22.5 per cent by FY24. But the expectations that private capex cycle will take off or job creation will improve have not been met. It can be argued that the demand contraction seen during the pandemic had impeded capital investment or that new capacities are being added in a few sectors such as chemicals, renewables and semiconductors, where demand is good.

Be that as it may, another interesting aspect is that many companies have not yet moved to the new corporate tax regime. Of the total taxable income in 2023-24, around 38 per cent continued to be under the old tax regime, paying tax at the rate of 30 per cent plus surcharge and cess.

This indicates that companies, especially the larger ones, have carried forward tax credits which they are using to reduce their tax liability. The effective tax liability of companies with taxable income exceeding ₹500 crore was just 18.8 per cent, as per latest available data.

With the decline in effective tax rate, corporate tax collections have also been decelerating. The Centre's move to clamp down on credits given for Minimum Alternate Tax and nudging companies to move to the new tax regime, need to be seen against this background.





Source: Union Budgets

LARGE COMPANIES, LOWER TAX

Larger companies, which account for a lion's share of taxable income, always paid lower tax, thanks to the battery of tax consultants employed by them to advise them on innovative means to reduce tax liability. But the gap between the tax rate of small and big companies appears to have widened of late.

The effective tax rate of companies with profit before tax between 0 to 1 crore was 23.68 per cent in 2023-24. The tax rate moves lower as the size of the company increases with those with profit over ₹500 crore paying tax at the rate of 18.8 per cent only.

Further, the effective tax rate of larger companies has moved down 7.5 percentage points since FY18. The current rate of 18.8 per cent is below the effective tax rate of 22 per cent in the new corporate tax regime. With losses mounting during Covid, companies seem to have accumulated MAT credit which has helped them reduce their tax liability in the years following the pandemic. Other incentives which companies have been using as of FY24 are tax holidays provided to exporters located in Special Economic Zones, accelerated depreciation provided to manufacturing, power generation and transmission businesses, deduction of profits of infrastructure companies and deduction of profits in generation, transmission and distribution of power.

> **While the compounded annual growth in income tax collections** was 15 per cent between FY18 and FY27 (BE), the growth in corporate tax is a much lower 8.9 per cent

WHAT THE BUDGET DID

In an ideal situation, it is good to lower tax incidence of companies so that they can improve their output and contribute to economic growth. But in the face of sluggish private capex and stagnating pay scales of private sector employees, the Centre cannot be faulted for plugging the gap that is allowing larger companies to lower their tax liability inordinately. With the gross tax revenue getting hit due to income tax and GST rationalisation, the Centre appears to be turning its attention towards corporate tax revenue now.

The Union Budget 2026 laid down that the companies in the old regime will no longer be allowed to use credit brought forward for MAT, to bring down their corporate tax liability. Such set off was being allowed only for companies in the new tax regime, and that too only partially. The rate of MAT was lowered from 15 to 14 per cent.

MAT was introduced in 1987 to check companies from claiming various deductions and exemptions to avoid paying tax. Therefore, if the tax liability of a company was lower than 15 per cent of its book profit, the company was required to pay MAT at the rate of 15 per cent to the exchequer.

However, companies were given a leeway that when the company paid MAT, the difference between tax liability and MAT paid could be carried forward for 15 years and used to reduce tax liability in future.

The Centre has now done away with the practice of allowing the excess tax paid under MAT to be carried forward. Any MAT credit brought forward from earlier years can be set off only up to 25 per cent of the tax liability for the year, and only in the new tax regime.

COLLECTIONS SLOWING

The move to restrict MAT credit and nudge companies to move to the new tax regime appears to be a result of slowing corporate tax collections in recent times.

While the compounded annual growth in income tax collections was 15 per cent between FY18 and FY27 (BE), the growth in corporate tax is a much lower 8.9 per cent. In FY18, corporate tax yielded ₹5.7 lakh crore, amounting to 58 per cent of direct tax collections. But by FY27 (BE), corporate tax is expected to raise ₹12.3 lakh crore, accounting for only 46 per cent of total direct tax collections

The slowing corporate tax collections are not due to decline in profitability, since profit growth of companies has picked up since FY24 with net profit growing in high double digits in many years. With companies becoming increasingly reluctant to pay tax, it will not be surprising if the Centre now turns its attention towards more measures to improve corporate tax collections.

Pro-poor, capacity building schemes losing sheen

Money spent on several key schemes has been lower than Budget allocations. This will have implications for growth, welfare

Indranil De

India's growth is propelled by private consumption and investment, but government expenditure may have more latitude for spurring the economy.

The latter has a lot of bearing on agriculture and the allied sector. Along with climatic factors, technology and structural issues are major concerns.

The money spent on two major Central schemes — Pradhan Mantri Krishi Sinchai Yojana (PMKSY) and its Watershed Development component — was 22.86 per cent and 40.12 per cent less than the Budget allocation in 2025-26.

Further, the budgeted amount has been reduced by a whopping 20.25 per cent in 2026-27 as compared to 2025-26.

One major reason for low farm productivity is the overuse of urea. The agronomic benchmark for N:P:K is 4:2:1. Shockingly, it has deteriorated from 4:3.2:1 in 2009-10 to 9:4.1:1 in 2023-24. This may have prompted the government to reduce the budgeted urea subsidy by 1.76 per cent for the next financial year (FY).

Interestingly, there has been 6.37 per cent overspending of subsidy during the current FY. This is concerning as there was underspending on programmes (irrigation and watershed) having wider implications for the commons and poor, while subsidy programmes have seen overspending, which have long been criticised as disproportionately benefiting large farmers.

Similarly, Pradhan Mantri Kisan Samman Nidhi, an income support programme, has been successfully executed by spending the full budgeted amount. A 100 per cent Central funding may have benefitted the latter, but these successes do not compensate for irrigation programmes' underperformance. The success of a cash transfer or subsidy programme *vis-à-vis* public asset generation programme also indicate inefficiency in implementation.

CENTRAL PUSH

If State governments are unable to provide matching grants, then the Centre should allocate more funds and change the funding structure. Spending less than the budgeted amount also helped the Centre meet its fiscal deficit targets.

A 15.81 per cent underspending in Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM), a programme that funds SHG-bank credit linkage and generates livelihood activities, has direct implications in meeting credit needs of the rural poor. The SHE-Marts initiative, declared in the 2026-27 Budget, to promote women-led rural enterprises transitioning from SHGs to entrepreneurs, is laudable, but a more basic programme, DAY-NRLM, seems to be underperforming.

Low demand for credit by the rural poor may also be the reason for this,

UNDERSPENDING. In rural drinking water mission ASHOK R

suggesting demand constraint. A 13.71 per cent underspending has occurred this fiscal in the Prime Minister Employment Generation Programme, launched to support bank-financed subsidy for setting up microenterprises in the non-farm sector.

There has also been massive underperformance of the schemes in education and public health, with 15.20 per cent underspending in Pradhan Mantri Poshan Shakti Nirman in FY26.

There is only a marginal increment in Budget 2026-27 for this scheme, which hardly protects against inflation.

It is difficult to explain the merit of reducing the budgetary allocation in Pradhan Mantri Swasthya Suraksha Yojana, which was launched in 2006 to establish new AIIMS and modernise existing Government Medical Colleges, and thus reduce regional imbalance in health services. Social infrastructure is as important as any high-value project. Underspending in Jal Jeevan Mission (national Rural Drinking Water Mission) was to the tune of 74.63 per cent in the current FY.

Swachh Bharat Mission has also an underspending of 16.57 per cent in rural areas and 60 per cent in urban areas in the current FY. There has been a 42.11 per cent underspending in the Pradhan Mantri Gram Sadak Yojana, with no increment for the next FY, indicating a reduction in budgetary allocation in real terms.

If States' inability to finance matching grants is a reason for underperformance, then a 46.15 per cent increase in budgetary allocation for the public employment programmes MGNREGA and VB-G RAM G combined is meaningless. This is because States' share has increased from 25 per cent in MGNREGA to 40 per cent in VB-G RAM G, which replaces the MGNREGA.

An increase in unemployment would tighten the demand constraint and undermine growth. If administrative incapability is the reason behind underperformance, then administrative reforms should be conducted in mission mode. If budgetary constraint is the issue, then the Centre should step up revenue collection. In this context, the time is also ripe for introducing a wealth tax for a just and fairer society.

The writer is Professor and Axis Bank Chair, IRMA "Tribhuvan" Sahkari University. Views are personal

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.

Embrace AI

This refers to 'AI won't take India's tech jobs away' (March 4). Despite its many advantages, artificial intelligence is better viewed as a support and productivity tool rather than a full replacement for technology jobs. AI systems are largely algorithm-driven and depend heavily on historical data for training. At the same time, the rapid expansion of data centres, an area where India is emerging as a major hub, requires significant skilled manpower for infrastructure management, cybersecurity, and system operations.

Further, developing and deploying algorithms effectively requires strong domain knowledge and human judgment. Tasks involving research, innovation, and complex decision-making continue to rely heavily on human expertise. It is more likely that AI will reshape and augment the tech workforce rather than eliminate it.

Srinivasan Velamur
Chennai

Pruning the workforce

It is an undeniable fact that the Indian IT services industry maintained resilience and withstood the insurmountable pressure from the dot-com crash and other disruptions in the past.

However, in anticipation of large scale takeover by disruptive technologies, some companies have already started pruning their workforce, on the grounds that the skills of the identified personnel are AI non-compatible.

Considering the benefits of AI, there is a need for continuous review of the issues cropping up for a sustainable employment growth in the IT services sector.

Sitaram Popuri
Bengaluru

Spectrum reserve price

Apropos 'Optimal bandwidth' (March 4). TRAI's decision to slash spectrum reserve prices is overdue, but acknowledgement alone does not fix a broken system. For years, artificially high reserve prices kept large chunks of spectrum unsold while operators deferred network investment and consumers paid more. The 2024 auction, where barely 12 per cent of the revenue target was met, made the problem impossible to ignore any longer. Cutting prices is necessary, but the deeper reform required is moving away from fixed annual auctions towards a flexible, demand-driven model. Operators should be able to acquire spectrum when needed. Idle airwaves serve no one — neither the exchequer, nor subscribers. A dynamic marketplac would serve India's connectivity goals better than calendar-driven auctions calibrated to outdated revenue assumptions.

A Myilsami
Coimbatore

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Lessons from Haryana

Need for tighter management of public funds

Kesavan Srinivasan

STATE FUNDS. Tighter scrutiny ISTOCK

The recent banking scam in Haryana has sparked expected outrage, but our deeper concern should be on the emerging weaknesses in public financial management, not just the bank's internal controls. CAG has warned, to little avail, that the State government funds are being managed outside the conventional banking system in ways that diminish accountability and weaken the treasury's oversight.

Traditionally, the cash balances of both the Consolidated Fund and the Public Account of each State are maintained in a tightly controlled environment. Transactions flow through a limited number of designated bank branches to the link branch and are finally recorded in the State account maintained by the RBI in its Central Accounts Section. They are reported daily to the Accountant General and reconciled with the RBI, ensuring that government money remains within the AG's line of sight.

Alongside this, however, a parallel ecosystem emerged. Departments of the State government began drawing funds from the State account and depositing them into commercial bank accounts, in their names. This unauthorised and risky practice became widespread because it offered flexibility and a way to prevent budget lapses.

The CAG raised the issue with the RBI, urging either a ban or mandatory reporting to the AG, but neither occurred.

GROWING RISKS

The fund flow architecture for the Centrally Sponsored Schemes (CSS) mandated the creation of Single Nodal Accounts (SNA), held by the Project execution authorities, to prevent States from diverting CSS funds to their own programmes and to ensure the release of the State share in CSS.

The intention was sound: consolidate scheme funds, reduce idle balances in thousands of child accounts, and improve visibility. But the implementation created new risks, as every scheme in each State now had its own SNA, effectively multiplying the number of accounts outside the treasury's direct control. To use a cricketing metaphor, it set the field for bad bowling.

The Haryana case illustrates the scale of the problem. According to the accounts for 2024-25, ₹22,000 crore was transferred to SNA accounts, of which ₹7,742 crore remained unspent. Crucially, AG reported that the voucher-level details and supporting documents for that expenditure were not provided for audit.

When administrative units control large sums without real-time accounting oversight, the system becomes vulnerable — not by accident, but by design. A cursory analysis confirms this sorry state of affairs, that similar situation prevails in most States.

The holy grail of Public Financial Management is a Treasury Single Account (TSA) — a unified structure for routing all government receipts and payments, ensuring transparency, liquidity management, and fiscal discipline. Despite its progress in Digital Public Infrastructure, the Union government introduced the SNA framework for its CSS schemes, which States have copied for their own schemes. The SNA framework, though well-intentioned, fragments the treasury landscape and weakens the very controls that a TSA seeks to strengthen.

We know that the instant Haryana case involved the parking of funds for a State scheme called the Mukhiya Mantri Gramin Awas Yojana. The Haryana scam is therefore the logical consequence of a system that has allowed government funds to migrate outside the treasury and escape discipline. India must return to the foundational principles of public financial management: consolidation, transparency, and treasury control. Technology now enables scheme funds to be ring-fenced within the treasury-led banking system itself, eliminating the need for parallel banking structures, as they would then be subject to oversight by the RBI and the CAG. Until such reforms are undertaken, the system will remain vulnerable, and future scandals will become inevitable.

The writer is Dy C&AG & Chairman Govt Accounting Standards Advisory Board (Retired); Sr Advisor Janaagraha. Views are personal

Strategy to secure critical minerals

SUPPLY PUSH. Exploration, mining, and refining of critical minerals are associated with capital and gestation periods, requiring government and private sector collaboration

PRASAD ASHOK THAKUR
LABANYA PRAKASH JENA
TRILOCHAN TRIPATHY

Green transition and Artificial Intelligence (AI) waves are shaking the global economy like never before. At the epicentre of both these tsunamis are critical minerals, including minerals such as copper, lithium, cobalt, and rare earths. Their utility is ubiquitous — from consumer goods to defence equipment, clean energy, and advanced aerospace systems, among others. The supply-side levers of critical minerals, especially for refining and further processing, presently vest with a few nations, which are not always aligned with India's interests.

According to the International Energy Agency, China accounted for approximately 60 per cent of global rare earth mining output and 91 per cent of global production in the separation and refining stages in 2024.

As the global demand for critical minerals is expected to surge, primarily driven by clean energy and Artificial Intelligence/Machine Learning, India is racing against time, as other nations vie for the same resources. Critical minerals require substantial policy support and international cooperation to mitigate economic and energy security risks.

For India, achieving rapid and equitable growth, along with its net-zero ambitions, entails securing its supply chain of critical minerals. The Economic Survey 2025-26 highlighted the importance of critical minerals in India's green energy transition and industrial security.

Like China, India must invest vigorously in building infrastructure that supports the mining and processing of critical minerals. India is endowed with the world's fifth-largest reserves of rare earth elements, approximately 163.9 million tonnes of copper, and 44.9 million tonnes of cobalt ore reserves. These dormant reserves can be strategically leveraged by establishing an indigenous and integrated value chain.

While the country has demonstrated capabilities throughout the value chain at pilot scales in critical minerals, the near absence of commercially competitive large-scale downstream processing capacities is a crucial gap yet to be bridged.

The National Critical Mineral Mission (NCMM) 2025, with a target outlay of ₹34,000 crore ($3.8 billion) over seven years, is a welcome step. However, this is paltry compared to the requirements. In contrast, China invested $21.44 billion in critical minerals in 2024 alone. Although India can't match China's investment size, it can cleverly allocate its limited financial resources to attract private capital.

The 2026-27 Budget announcement of setting up rare-earth corridors, a subset of critical minerals, across the value chain, can strengthen India's critical mineral supply chain. Besides, the announcement of an exemption from Basic Customs Duty (BCD) on the import of capital goods used for the processing of critical minerals can support companies considering investing in refining and processing critical minerals, which are key to India's green manufacturing ambition.

FINANCIAL INTERVENTIONS

The exploration, mining, and refining of critical minerals are associated with high lead times, large-scale capital requirements, and extensive due diligence, while also being exposed to various uncertainties. The government can support the private sector in several ways, such as providing concessional and long-term loans, initial funding for refinery construction, and production tax credits.

> As the principal and interest or dividend **components** are serviced by mining projects, they can be used exclusively for development of local projects

As critical mineral prices and demand are volatile, the government can support revenue stabilisation, such as contracts for difference (CfD), which provide a guaranteed price over a set period, and demand guarantees, to entice investors. The government's incentives, which can be tied to high environmental and social standards, could help unlock new supply. These incentives and risk mitigation instruments can put private investors in a comfortable position.

Technology plays a crucial role in the development of exploration, mining and refining. Artificial intelligence-driven geological analysis can significantly reduce drilling costs while increasing discovery success rates by more than three times.

Co-development of technology through public funding and financial incentives for innovation in the critical minerals supply chain can attract early-stage investors, mining corporations, and companies in the electronics, energy, and automotive sectors looking to hedge raw materials risks.

LOCAL COMMUNITIES

Critical minerals mining and processing are often associated with social unrest in local communities, as the latter are exposed to environmental hazards such as polluted water, land, and air. The government can also encourage the local community to become co-investors in a mining/processing project.

The public sector or a department within the Government can create a financial facility, managed by professionals, that provides capital in the form of debt or equity to local critical mining facilities. Over time, as the principal and interest or dividend components are serviced by the projects, they can be used exclusively for the development of local projects. Such a facility can ensure local community buy-ins and faster execution of projects.

MOVING MINERALS SEAMLESSLY

The world is expected to remain in the realm of geopolitical transnationalism and supply-chain uncertainty for the foreseeable future.

The government can support public sector undertakings and private firms in acquiring and developing critical mineral assets globally, while being sensitive to local aspirations. The Khanij Bidesh India Ltd. (KABIL) has established partnerships with the Critical Minerals Office (Australia), CAMYEN (an Argentine state-owned enterprise), and ENAMI (a Chilean state-owned mining company) to diversify supply chains for battery materials, helping India secure its critical mineral supply chain.

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Shippers not enthused by Trump's assurances

Weilun Soon
Ruth Liao
Serene Cheong

US President Donald Trump says the US will ensure the free flow of energy through the Persian Gulf with insurance guarantees and even naval escorts. But the shipping industry sees it — at best — as only a partial solution to a historic crisis.

"While President Trump's comments about insurance and tanker escorts caused a pullback in oil prices, we question how much planning has been done on the insurance backstop thus far and think there could be a number of challenges in executing this plan quickly," RBC Capital Markets LLC analysts said in a note.

US and Israeli strikes on Iran over the weekend have triggered a spiralling regional conflict and multiple attacks on vessels have now effectively closed off the Strait of Hormuz — the critical waterway connecting some of the world's biggest oil and gas producers with the rest of the world.

With ships unable or unwilling to transit the strait, producers cannot export, supertanker costs are skyrocketing and storage at many Persian Gulf refineries is filling up fast. The world's largest insurance mutuals have withdrawn war risk insurance cover for ships in the area.

"The core thing shipowners are thinking about is the real risk of loss," said Karnan Thirupathy, partner at Kennedys Law LLP who specialises in the commodities, shipping and insurance sectors. "No one goes into the trade if the risk of loss is simply too high."

OUTPUT CUTS

The effects have been swift. Iraq, the biggest Middle Eastern oil producer after Saudi Arabia, has already begun huge cuts to output and faces even deeper reductions, in the clearest sign yet of stress on suppliers in the region.

SHIPPING. In the crossfire REUTERS

Trump's solution involves tapping the US International Development Finance Corporation — an institution that typically helps the private sector to provide finance for developing countries — which will in turn support charterers, shipowners and key maritime insurers.

There is some international precedent. In November 2023, a facility was set up with partners including Lloyd's insurers and the Ukrainian government to provide affordable war risk insurance for ships underpinning Ukraine's maritime exports, particularly grain cargoes.

And the DFC has provided some assistance with war risk reinsurance, something it could repeat.

Still, an updated US-organised version to cover oil, gas and fuels across the Persian Gulf would be on a far larger scale, and more complex, given the number of producers and consumers involved.

Several shipowners said they would also be wary of tying their fortunes to a volatile US administration.

Trump's announcement did pare some oil price gains on Tuesday, but with limited details on hand, shipowners say they were cautious about both the insurance provision and the cost.

They asked not to be named as they are not authorised to speak to the media. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

March 5, 2006

Provide ample liquidity, RBI told Chidambaram

The Finance Minister, Mr P. Chidambaram, has asked the Reserve Bank of India (RBI) to ensure ample liquidity to the productive sectors and urged the it to refrain from taking any steps that would hamper the unfolding growth story of the Indian economy.

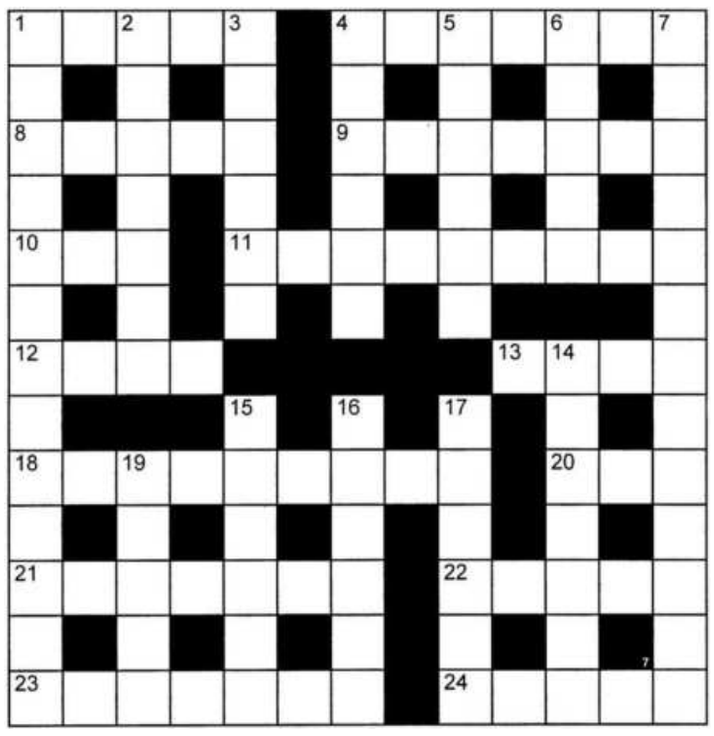
No problem with pipeline project: Bush

The US President, Mr George W. Bush, on Saturday said that US has no problem with India Pakistan-Iran gas pipeline but with Tehran's nuclear ambitions. "Our beef with Iran is not the pipeline. Our beef with Iran is the fact that they want to develop nuclear weapons," he told a joint press conference here.

Cos raise $3.5b in 2 months

While the SEBI is considering a regulated placement of shares/convertible bonds in the country to encourage listed companies to tap the domestic market, India Inc seems to be in no mood to wait. In just over two months into this calendar, Indian listed companies have either raised or announced plans to raise over $3.5 billion through GDRs and FCCBs (foreign currency convertible bonds).

BL TWO-WAY CROSSWORD 2630



EASY

ACROSS
01. Sunburnt (5)
04. Countrified (7)
08. Irrelevant, futile (5)
09. Adult (5-2)
10. Owing (3)
11. An element, part (9)
12. Remark (4)
13. Gemstone (4)
18. Group of army companies (9)
20. Day before festival (3)
21. Unlocking (7)
22. Authoritative proclamation (5)
23. Room for food preparation (7)
24. Tall building (5)

DOWN
01. Construction unit, larger than a brick (8-5)
02. Have too much food (7)
03. Announcement (6)
04. Marriage to two spouses at same time (6)
05. Tropical plant of spurge family (6)
06. Cavalry weapon (5)
07. Character written at start of proper noun (7,6)
14. An advance showing (7)
15. Church district (6)
16. Madonna (6)
17. Put money into (6)
19. Larceny (5)

NOT SO EASY

ACROSS
01. Tan the forehead with the last of the sun (5)
04. Rural club one company can organise (7)
08. Foolish writer came back within it (5)
09. Group two ways involved, being adult (5-2)
10. Is expected not to finish an affair of honour (3)
11. MP not once involved in a part of it (9)
12. Pay close attention to an explanatory comment (4)
13. Fire-stone, but not firestone (4)
18. Several companies push the Latin boat out (9)
20. Time preceding event the National Trust omitted (3)
21. An opportunity for starting play (7)
22. An order the dictionary compiler uses (5)
23. Where courses are prepared in the nick perhaps (7)
24. Despite this block, wrote about it (5)

DOWN
01. An 11 part needed for construction of flats? (8-5)
02. With too much intake one will get too 'ot (7)
03. Happen to see what water is above 32° (6)
04. I'm getting by with Georgia and with one wife too many (6)
05. Plant non-u piece of bread in one's soup (6)
06. Do a bit of surgery and clean it out (5)
07. Upper case character of a London landlord? (7,6)
14. First periodical to criticise an advance screening (7)
15. Parson's domain has RIP written out for it (6)
16. Maiden got olive oil at first pressing (6)
17. Buy shares when wearing a singlet (6)
19. Stealing article Financial Times gives one (5)

SOLUTION: BL TWO-WAY CROSSWORD 2629

ACROSS 1. Wheelwright 8. Rider 9. Pungent 10. Serious 11. Onion 12. Please 14. Hang-up 18. Chest 19. Cabaret 21. Strange 23. Talon 24. Documentary

DOWN 1. Warms up 2. Endorse 3. Largo 4. Repast 5. Gondola 6. Tie 7. Let on 13. Satanic 15. Gorilla 16. Potency 17. Scream 18. Costs 20. Baton 22. Rod

CHENNAI
businessline.
THURSDAY - MARCH 5 - 2026

The perfect step into the Pixel world

GOOGLE PIXEL 10A. Practical design, Google smarts and a dependable mobile shooter

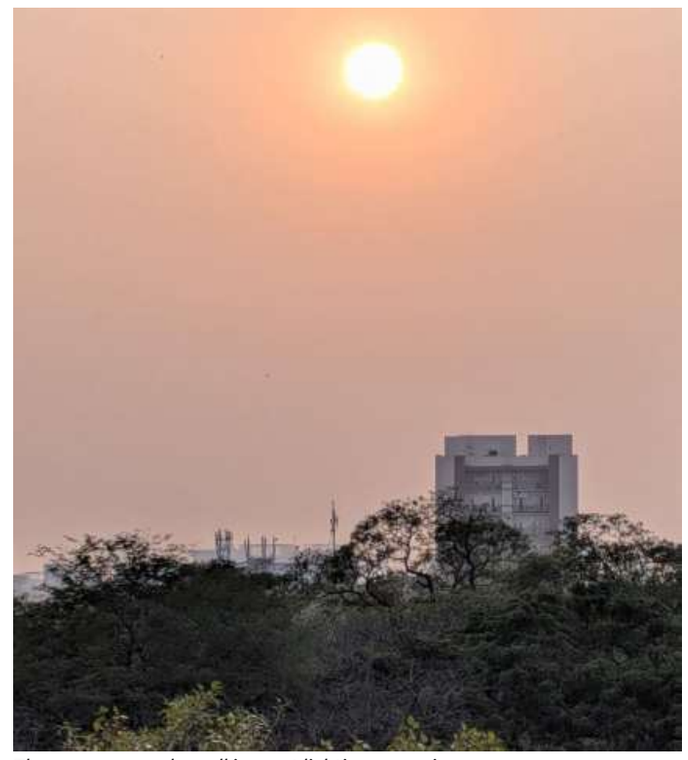
Ashwin Rajagopalan

Google's entry-level smartphone has leaned on an uncomplicated user experience, backed by a relatively affordable price tag, to steadily expand its appeal. The Google Pixel 10a is the newest addition to this line and arrives at a time when smartphone brands are bracing for an imminent RAM shortage. The Pixel 10a is all set to be a big part of Google's India gameplan with Google Gemini in the mix. Does it have what it takes to battle with Android challengers in the sub ₹50,000 segment?

AN UNDERSTATEMENT. The ideal entry-level smartphone that showcases the Pixel experience — smart features and reliable photography ASHWIN RAJAGOPALAN

Pre-edit captured on Google Pixel 10a

Auto edited image by the Pixel 10a



The rear cam works well in most lighting scenarios ASHWIN RAJAGOPALAN

DESIGN

Google sticks to the same design template as last year's Pixel 9a. We've been fans of the Pixel's minimalist design language with clean lines. One of our favourite design elements is the rear camera that's flush with the back of the phone. Google has literally gone 'flat-out' with its 'no camera bump' approach that adds to the superior ergonomics and stability of the Pixel 10a. It's a refreshing change in a smartphone world filled with camera bumps that usually need back covers to smoothen things out. The device feels good in your hand and is tailored for one-handed navigation. At 183 g, it's a tad lighter than its predecessor. Google has further increased the use of recycled materials; the frame uses 100 per cent recycled aluminium while the back cover is made with 81 per cent recycled plastic.

DISPLAY

The Pixel 10a is not a significant upgrade over last year's Pixel 9a but there are quite a few enhancements that improve the overall user experience. The 6.3-inch Actua pOLED display (1080 x 2424 pixels / 422 PPI) is a case in point.

With a peak brightness of 3000 nits, this is the brightest display on any 'Pixel a' series device. The other key change is the upgrade to Corning Glass 7i for improved scratch resistance. The colours are vibrant and offer excellent visibility even under direct sunlight. I watched India chase down West Indies' impressive total during the Super 8 game of the T20 World Cup; the display was quite punchy and backed with clear sound from the dual stereo speakers.

CAMERA

If there's one key reason why Google's 'Pixel a' line has been in the mix over the last few years, it's the camera performance. We've learnt never to judge this book by its cover or camera hardware. The camera set-up is similar to the Pixel 9a; the dual rear cam combines a 48 MP (f/1.7) primary lens with a 13 MP (f/2.2) ultra-wide lens. There's also a 13 MP (f/2.2) shooter in the mix. Google has usually been ahead of the curve in the computational photography department, the Pixel 10a is no different. It's easily one of the best mobile shooters in the sub ₹50,000 segment. Low-light performance and portraits are particularly good; however, the details get slightly softer in low light when you switch to the ultra-wide mode.

Google has added some premium camera features, which debuted on the Pixel 10 series, to the Pixel 10a. This includes the handy Camera Coach feature that guides you to achieve the perfect shot on the go. It's not just snapping images; the Photos app can auto edit images with a simple 'Help me edit' prompt on Google Gemini (*see images*). While there are some photo enthusiasts who like to play around with camera settings, most average users will find the Pixel 10a's camera tools more than handy. The Pixel 10a's bag of camera tricks also includes Auto Best Take, Add Me and Audio Magic eraser that scrubs out distracting sounds from your videos. The post-image processing is not as fast as some of its rivals though.

PERFORMANCE

Google opts to stick with the same Google Pixel Tensor G4 chip that powered the Pixel 9a. This choice might disappoint heavy duty users who would have appreciated the G5 chip that debuted with the Pixel 10 series in 2025. Google's decision might have been influenced by the increasing input costs fuelled by RAM shortage that most brands are coping with in 2026.

Google's Pixel smartphones have never built their pitch around ultra-fast performance or the fastest chipsets. The Pixel 10a is more than capable of handling everyday tasks and should work for most users. Google has bumped up the base storage version to 256 GB with 8 GB of RAM.

The device never stuttered during our tests. Battery life is similar to the Pixel 9a. The device features the same 5,100 mAh battery under the hood, which lasted through the day with extensive camera usage and about an hour of video calls.

Google has upped the charging speeds to 30 W fast charging and 10 W wireless charging. The device charged in about an hour during our tests; that's almost 30 minutes faster than the Pixel 9a, making it one of the thoughtful upgrades in this device.

VERDICT

Google's entry-level Pixel has always been a solid contender for users seeking a pureplay Google experience at a relatively affordable price tag. The Google Pixel 10a consolidates this position although you can skip it if you already own a Pixel 9a.

It's an intuitive phone with a bunch of practical tools such as Quick Share to AirDrop (that lets you share files seamlessly with iPhones). You get a dependable camera with heaps of tools and the best of Gemini backed by seven years of OS updates.

The Pixel 10a has its task cut out in this segment with rivals such as the OnePlus 15R, the upcoming Nothing 4a Pro and Vivo V70 that come with their own share of strengths.

SNAPSHOT

Price: ₹49,999
Pros: Dependable camera, best of Google, flush camera design
Cons: No major hardware upgrade over its predecessor

TECH DIGEST.

Team Technophile

WhatsApp introduces group message history

Amongst WhatsApp's most recent feature update is Group Message History, where group admins and members can choose to send recent messages to new members, so that they can catch up with existing conversations.

When someone new is added to a group chat, there will be an option to send recent 25 to 100 messages to them. This ensures new members only read the most relevant, recent context and the whole group can see the messages that have been shared.

For transparency, when message history is sent, everyone in the group is notified, with clear timestamps and sender information. Group Message History remains end-to-end encrypted like all other personal messages.

OpenAI rolls out GPT 5.3 Instant

OpenAI has released an update to ChatGPT. GPT-5.3 Instant delivers more accurate answers, richer and better-contextualised results while browsing the web and reduces unnecessary dead ends, caveats and phrasing.

GPT-5.3 Instant significantly reduces unnecessary refusals, while toning down overly defensive or moralising preambles before answering the question. When a useful answer is appropriate, the model should now provide one directly, staying focused on answering the question without unnecessary caveats.

Also explored with 5.3 instant is a more focused yet natural conversational style, which cuts back on unnecessary proclamations and phrases. Open AI also claims that GPT-5.3 Instant delivers more factual responses than previous models, with reduced hallucinations.

Apple's new releases this week — 17e, various MacBooks

This week has been a flurry of releases starting March 2 with the release of iPhone 17e. It comes with the latest-generation A19 processor and features the C1X cellular modem chip designed by Apple. The iPhone 17e starts at ₹64,900 for 256GB storage.

Apple also launched the iPad Air featuring the M4 chip. The iPad Air with M4 comes in at ₹64,900 for the 11-inch model and ₹84,900 for the 13-inch model. The MacBook Air with M5 comes with a 12 MP Centre Stage camera, up to 18 hours of battery life and an immersive sound system with Spatial Audio and two Thunderbolt 4 ports. Prices start at ₹1,19,900 for the 13 inch and ₹1,44,900 for the 15-inch model. The more powerful MacBook gets the new M5 Pro and M5 Max processors, which Apple claims has 1.6x faster gaming performance. The 14 inch MacBook Pro with M5 Pro starts at ₹2,49,900 and the 16 inch MacBook Pro with M5 Pro starts at ₹2,99,900 with base 1 TB storage. All these are available for pre-order from March 4, with availability starting March 11.

ASUS ROG 2026 creator line-up announced

ASUS India and Republic of Gamers (ROG) recently announced the launch of its 2026 Creator line-up.

This features the limited-edition ProArt GoPro Edition (PX13), ROG Flow Z13-KJP (in collaboration with KOJIMA productions), and the TUF Gaming A14 (2026).

The ProArt GoPro Edition (PX13) is built for creators demanding mobility and editing performance. The PX13 has the AMD Ryzen AI Max+ 395 processor with up to 128GB LPDDR5X memory. It is built to handle intensive creative workloads on the go and is priced around ₹3,34,990.

The ROG Flow Z13-KJP is a limited edition 2-in-1 gaming and creative laptop priced at ₹3,79,990.

The TUF Gaming A14 (2026) is a mainstream creator focused gaming laptop with the AMD Ryzen AI Max+ 392 processor with Radeon 8060S Graphics. Price starts at ₹1,79,990.

February tech glance: Samsung Unpacked 2026, a tech buff's haven

GAME CHANGING. Explore highlights from the event featuring the upcoming Samsung releases

Siddharth Mathew Cherian

The February 2026 Samsung Unpacked event signalled "Galaxy AI" from the word go. The launch featured the Galaxy S26 series, led by the Flagship S26 Ultra that prioritises on-device privacy via a new pixel-level shielding privacy display.

Hardware updates in the wearables category were equally significant, with the Buds4 Pro introducing a bezel-less woofer and AI-driven gesture controls. Here's what came out of the Samsung Unplugged 2026 event.

DON'T MISS. Hardware updates in the Buds4 Pro include a bezel-less woofer and AI-driven gesture controls

SAMSUNG GALAXY S26 ULTRA

The undisputed MVP of the launch event was the Samsung Galaxy S26 Ultra. While it builds on the solid foundation of its predecessors, it doesn't just play it safe; it introduces a new integrated Privacy Screen tech integrated in the display, which dims the screen partially or fully to viewers from the side.

Under the hood, the S26 Ultra debuts a custom Snapdragon 8 Elite Gen 5 for Galaxy. This is said to deliver a 19 per cent CPU boost, a 24 per cent jump in GPU performance and a massive 39 per cent improvement in NPU efficiency for AI tasks. Samsung has also expanded the internal vapour chamber for better thermal management.

While the camera megapixel counts remain familiar with 200MP main sensor, 50 MP ultra-wide and a dual-telephoto setup (3x and 10x), the hardware has evolved with wider apertures across the board significantly making this a low-light powerhouse. Charging also gets a much-needed bump with 65W wired charging that hits 75 per cent charge in just 30 minutes.

The Samsung Galaxy S26 Ultra is available in Cobalt Violet, Black, Sky Blue and White, and starts at ₹1,39,999 (12 GB/256 GB).

The 512 GB variant sits at ₹1,59,999, while the maxed-out 16 GB/1 TB edition (exclusive to Cobalt Violet) retails for ₹1,89,999.

S26+ AND THE S26

The Samsung Galaxy S26+ (6.7-inch display) and S26 (6.3-inch display) come with the Exynos 2600 chip. The camera specs remain similar to previous years.

The Galaxy S26+ is available in Cobalt Violet and Black colour options. The device is priced at ₹1,19,999 for the 12 GB/256 GB variant and ₹1,39,999 for the 12 GB/512 GB model.

The Galaxy S26 is available in Cobalt Violet, Black, Sky Blue and White. The handset is priced at ₹87,999 for the 12 GB/256 GB storage variant and ₹1,07,999 for the 12 GB/512 GB model.

AI AND PRIVACY

The most talked about feature from the unplugged event was the Privacy Display for the S26 Ultra. By controlling how pixels disperse light, the display keeps content clear for the user while limiting what others can see.

Users can fully customise when the privacy feature activates. The system offers partial screen privacy, which selectively limits the visibility of notification pop-ups to keep private messages from prying eyes. For complete discretion, a maximum privacy protection mode dims the entire display when viewed from an angle, ensuring that the content remains visible only to the person holding the device.

There is AI-powered Call Screening that helps filter unknown callers and summarises call intent, helping users manage calls safely. Privacy Alerts notify users in real time when apps request access to sensitive data.

There are also AI features, including Now Nudge for timely relevant suggestions that adapt to real time context and Now Brief for personalised briefing based on the user's daily schedule.

The number of AI agents on offer has grown with Bixby, Gemini and now Perplexity joining the AI agents supported by the smartphone.

Pre-order for Galaxy S26 series started from February 25 across leading online and retail stores and is available from March 11. Colours available include Cobalt Violet, White, Black and Sky Blue and a few Samsung.com exclusive colourways — Pink Gold and Silver Shadow.

GALAXY BUDS 4, BUDS 4 PRO

Samsung also announced Galaxy Buds 4 Pro priced at ₹22,999 and Galaxy Buds 4 priced at ₹16,999.

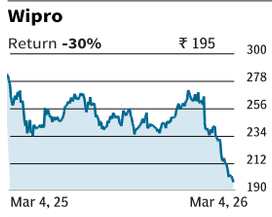
While the premium Galaxy Buds 4 Pro aims at the premium true wireless stereo (TWS) segment, the Galaxy Buds 4 looks to compete with similarly priced mid-range earbuds from other brands.

Both buds feature active noise cancellation. Samsung has positioned the Buds 4 Pro with deeper bass response and continues to offer high-resolution wireless streaming.

The Buds 4 Pro last a maximum of six hours on a single charge with active noise cancellation turned on or seven hours with it off. The case brings that to a total of 26 hours or 30 hours.

QUICKLY.

Wipro shares hit 52-week low amid contract loss



Mumbai: Shares of Wipro touched a fresh 52-week low of ₹194.51 on Wednesday, sliding 1.74 per cent to trade at ₹195.11, weighed down by reports that the IT giant is set to lose a $500-million contract with cosmetics major Estée Lauder to rival Accenture. The stock has been under sustained pressure, falling over 30 per cent in the past year, against a Nifty 50 gain of nearly 11 per cent. Year-to-date, Wipro has shed close to 27 per cent, making it one of the sharper decliners among large-cap IT peers. Trading volume stood at 83.78 lakh shares, with a traded value of ₹163.98 crore and a market capitalisation of approximately ₹2.05 lakh crore. OUR BUREAU

SEBI revamps AIF reporting norms

Mumbai: SEBI has overhauled the regulatory reporting framework for Alternative Investment Funds (AIFs), replacing the existing quarterly activity report regime with a combination of annual and limited quarterly filings, aimed at easing compliance burdens. In a circular issued on Wednesday, it said that AIFs will now be required to submit a comprehensive Annual Activity Report within 30 calendar days from the end of each financial year. The first such report, for the year ending March 2026, must be filed by May 31, 2026, through the SEBI Intermediary Portal. AIFs will also file a limited Quarterly Activity Report in a revised format within 15 days of the end of each quarter, starting with the quarter ending June 2026. No separate quarterly report will be required for the March quarter, as the annual filing will subsume those data points. The revised reporting formats will be hosted by the Indian Venture and Alternate Capital Association, which will also assist AIFs in implementation. OUR BUREAU

L&T slumps on Gulf region exposure, but brokers divided on biz prospects

IMPACT REVIEW. The decline comes as investors reassess risks linked to project execution and profitability

Madhu Balaji
Bengaluru

Shares of Larsen & Toubro (L&T) settled 4.5 per cent lower on Wednesday, marking their fourth consecutive session of losses amid rising concerns over the company's exposure to West Asia and potential margin pressures.

The stock closed at ₹3,882.15 on the BSE, hitting an intra-day low of The sharp decline comes as investors reassess risks linked to geopolitical tensions in the Gulf region and their possible impact on order execution and profitability.

RISING RISKS

Global brokerage Macquarie maintained an 'outperform' rating on L&T with a target price of ₹4,910, but cautioned about rising risks to margins. It noted that 37 per cent of L&T's order-book was directly from West Asia at the end of Q3FY26, while 33 per cent of order inflows in 9MFY26 came from the region.

It highlighted that the company's total exposure to the Gulf has increased over the years, with 55 per cent of the Gulf order-book based on fixed-price contracts.

Macquarie said evolving scenarios in the Gulf region pose a risk to L&T's margins, especially given the fixed-price nature of a significant portion of contracts.

BROADER OUTLOOK. Global brokerage Macquarie retained an 'outperform' rating on L&T with a target price of ₹4,910, but cautioned about rising risks to margins

'BUYING OPPORTUNITY'

On the other hand, CLSA retained an 'outperform' rating on the stock with a target price of ₹4,842, viewing the recent weakness as a cyclical buying opportunity.

It suggests that a potential blockade of the Strait of Hormuz for the whole of March could shave 1.8 per cent off L&T's consolidated earnings per share. It pointed out that the stock has corrected significantly and is now among the cheapest large-cap industrial names in India.

The brokerage underscored that L&T has navigated past crises by shifting its market focus from Indian government capex to West Asia, and later to Europe and domestic private capex. This diversification helped drive order inflows up 18 per cent year on year in Q3FY26, even as new West Asia orders fell 70 per cent.

With a $81-billion backlog, up 30 per cent year on year, CLSA believes L&T's order-book remains solid despite perceptions of a slowdown in West Asia, providing medium-term visibility even as near-term volatility persists.

EXPANSION PLANS

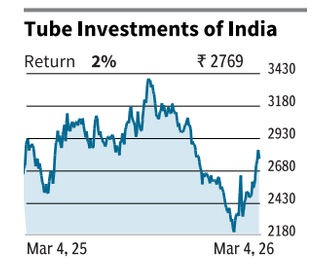
Kotak Institutional Equities said it expects the pace of EBITDA margin expansion to remain limited over the next two years, given that renewables and thermal projects, which account for about 20 per cent of the order backlog, are relatively low-margin.

Over the medium term, Kotak sees opportunities from the seven high-speed rail projects worth ₹810 lakh crore excluding rolling stock, rising defence spending and full-scale nuclear ordering expected over the next one-two years.

TODAY'S PICK.

Tube Investments of India (₹2,769.20): BUY

Akhil Nallamuthu
bl. research bureau



The stock of Tube Investments of India has been on a rally for over a month now. It started the uptrend on January 28 on the back of the support at ₹2,170. On Monday (March 2), the scrip decisively breached a resistance at ₹2,650, opening the door for further rally.

Going ahead, the price might see some moderation, possibly to ₹2,650. But we expect the stock to resume the uptrend and appreciate to ₹3,200 in the near term.

Therefore, traders can buy the stock now at ₹2,769 and accumulate at ₹2,650. Place stop-loss at ₹2,480. When the price reaches ₹3,000, trail the stop-loss to ₹2,800.

When the stock hits ₹3,100, tighten the stop-loss further to ₹3,000. Book profits at ₹3,200.

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

Day trading guide

24578 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24500	24250	24825	25000	The index futures might stay flat; avoid taking fresh trades.

₹868 » HDFC Bank

S1	S2	R1	R2	COMMENT
850	835	880	900	Go short if the price rises to 875; keep stop-loss at 890.

₹1307 » Infosys

S1	S2	R1	R2	COMMENT
1265	1240	1325	1375	Buy the stock if it breaks out of 1325; stop-loss at 1300.

₹312 » ITC

S1	S2	R1	R2	COMMENT
308	300	315	318	Initiate short positions at 315; place a stop-loss at 320.

₹277 » ONGC

S1	S2	R1	R2	COMMENT
272	266	280	285	Stock shows bearish bias; sell at 280 with stop-loss at 285.

₹1345 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1320	1300	1370	1395	Chart appears weak but there is a support ahead; stay out.

₹1174 » SBI

S1	S2	R1	R2	COMMENT
1155	1140	1185	1200	Go short if the price rises to 1185; keep stop-loss at 1200.

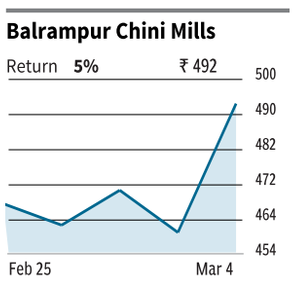
₹2587 » TCS

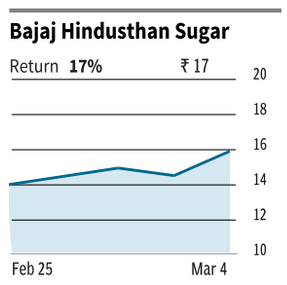
S1	S2	R1	R2	COMMENT
2560	2525	2630	2685	Buy the stock if it breaks out of 2630; stop-loss at 2580.

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

Sugar stocks turn sweeter as crude rally boosts ethanol hopes

Our Bureau
Bengaluru





Sugar stocks rallied up to 13 per cent on Wednesday, defying a broader market slump, as rising crude oil prices fuelled optimism over improved ethanol profitability for sugar mills.

While benchmark indices shed 2 per cent during the session, select sugar counters witnessed strong buying interest.

"A rise in crude oil prices will lead to diversion of more sugarcane for ethanol in Brazil. That will give room for India to export more sugar," said an industry source. India has permitted 2 million tonnes of sugar export for the current season ending September 2026.

Besides, a lower production could push up sugar prices in the retail market, the source said.

Shares of Balrampur Chini Mills climbed 7 per cent to end at ₹492.05 on the BSE.

Bajaj Hindusthan Sugar rallied 12 per cent to ₹17.42, and Shree Renuka Sugars gained 8 per cent to ₹25.32.

After an intraday uptick, Avadh Sugar, Dalmia Bharat Sugar and Dhampur Sugar Mills settled 4.5 per cent, 6 per cent and 3 per cent higher, respectively.

ETHANOL OUTLOOK

The rally comes amid the escalating tensions in West Asia and higher crude oil prices.

Stronger crude prices typically enhance the attractiveness of ethanol blending, as ethanol becomes a more viable alternative to conventional fossil fuels.

For sugar mills, higher ethanol realisations can significantly improve margins, especially for companies with substantial distillery capacities. The sharp move in sugar stocks stood out against a weak broader market backdrop.

BSE to roll out monthly F&O on Sensex Next 30

Our Bureau
Mumbai

SEBI has allowed BSE to launch derivative contracts on the "BSE Sensex Next 30 Index". The index tracks the largest and most-liquid companies in the BSE 100 that are in the derivatives segment and not members of the BSE Sensex 30 index.

The Sensex Next 30 Index tracks emerging large-cap companies poised to join the flagship index, presenting a compelling thematic play on future market leaders.

The exchange will offer cash-settled monthly index futures and monthly index options with expiry dates on the last Thursday of each expiry period, it said.

DIVERSIFIED EXPOSURE

Rajesh Palviya, Head of Research, Axis Securities, said the approval for BSE to launch derivative contracts on the Sensex Next 30 Index marks a structurally positive development for equity markets.

Amid regulatory tightening that has elevated margin requirements and curbed excessive speculation, the launch is unlikely to trigger an immediate surge in trading volumes, he said. However, over time, this differentiated product could draw informed investors and institutions seeking diversified exposure beyond the benchmark Sensex, said Palviya.

Even with stricter norms, product innovation remains appealing to serious traders and hedgers. While retail participation may start cautiously, proprietary desks, hedge funds and portfolio managers stand to uncover relative-value and arbitrage opportunities, he added.

While regulations temper speculative excess, high-quality index products with proven depth and credibility will sustain long-term investor interest.

PNGS Reva Diamond Jewellery closes over 7% higher in debut trade

Press Trust of India
New Delhi

Shares of PNGS Reva Diamond Jewellery ended with a premium of over 7 per cent against the issue price of ₹386 on Wednesday.

The stock started trading at ₹372, a decline of 3.62 per cent from the issue price on the BSE. But later, the stock recovered lost ground and ended at ₹413.95, up 7.24 per cent. On the NSE, it listed at ₹375, registering a discount of 2.84 per cent from the issue price. Shares of the firm later ended at ₹411.70, a jump of 6.65 per cent.

GLITTERING START. Amit Modak, CEO, PNGS Reva Diamond Jewellery, at the listing ceremony. The stock closed at ₹413.95 on the BSE against the IPO price of ₹386

The company's market valuation stood at ₹1,312.16 crore.

IPO SUBSCRIPTION

The offer of PNGS Reva Diamond Jewellery got subscribed 1.23 times. The ₹380-crore IPO had a price band of ₹367-386 per share and was entirely a fresh issue with no OFS component.

Nifty 50 Movers

▼ 385.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Bharti Airtel	1905.90	19.99	29.33	4.76
Infosys	1307.40	14.22	18.93	4.10
Coal India	435.15	4.43	9.01	0.89
Tech Mahindra	1351.20	0.81	28.83	0.77
Dr Reddys Lab	1291.20	-0.43	19.51	0.71
Sun Pharma	1750.50	-0.46	38.35	1.66
HCL Tech	1364.00	-1.62	22.47	1.29
Wipro	195.55	-1.89	15.38	0.50
TataConsumerProduct	1110.60	-2.09	74.68	0.65
Asian Paints	2285.20	-2.17	56.06	0.93
Adani Enter	2076.50	-2.75	16.96	0.48
Apollo Hosp	7666.00	-2.83	59.08	0.71
Bajaj Auto	9652.50	-3.00	30.34	0.96
Eternal Ltd.	240.73	-3.37	1005.68	1.55
Trent Ltd.	3756.80	-4.46	82.45	0.75
ONGC	276.95	-4.47	7.75	0.96
Cipla	1313.20	-4.74	23.40	0.66
PowerGrid Corp	291.95	-4.82	17.49	1.19
Max Healthcare	1053.70	-4.88	72.22	0.70
HDFC Life	684.60	-5.35	78.02	0.66
NestleIndia	1245.30	-5.41	73.62	0.80
Jio Financial Services Ltd.	241.30	-5.54	95.53	0.71
Bharat Elec	446.85	-5.58	54.78	1.43
TCS	2587.80	-5.76	19.52	2.37
Hindalco	921.80	-5.78	12.88	1.20
Adani Ports	1434.40	-5.81	26.45	0.95
Titan	4204.40	-5.97	78.32	1.56
Eicher Motors	7626.50	-6.02	39.05	0.94
ITC	311.95	-6.24	18.88	2.69
IntGlobeAvi	4392.90	-6.32	52.89	0.89
Bajaj Finserv	1889.30	-6.60	15.72	0.97
Maruti Suzuki	14158.00	-6.62	29.81	1.66
Grasim Ind	2683.20	-7.89	19.28	0.92
Tata Motors PV	351.20	-8.90	47.76	0.66
SBI Life	1930.60	-10.01	78.92	0.78
UltraTech Cement	12107.00	-10.77	46.56	1.29
JSW Steel	1213.00	-11.19	38.20	1.02
Hind Unilever	2261.30	-11.55	52.84	1.80
NTPC	365.80	-12.22	14.29	1.55
Shriram Finance Ltd.	1010.00	-13.06	20.77	1.27
Axis Bank	1351.30	-13.20	15.88	3.47
ICICI Bank	1365.40	-13.48	17.25	8.74
M&M	3264.30	-13.71	24.01	2.61
State Bank	1174.50	-14.02	12.53	4.37
Kotak Bank	403.35	-15.73	21.34	2.66
Reliance Ind	1345.00	-19.26	18.62	8.14
Bajaj Finance	945.10	-19.31	32.09	2.25
Tata Steel	196.73	-25.89	26.92	1.46
HDFC Bank	868.65	-36.07	17.26	11.91
L&T	3882.60	-47.43	28.14	4.09

Pts: Impact on index movement

Nifty Next 50 Movers

▼ 1,850.85 pts.

	Close(₹)	Pts	PE	Wt(%)
Solar Industries	14523.00	39.03	86.08	1.59
Info Edge I	999.70	1.40	38.47	1.74
Adani Power	137.82	-1.78	23.52	2.44
Bajaj Housing Finance	84.14	-3.20	28.29	0.35
Bajaj Holdings	10651.00	-5.72	13.23	2.07
Zydusliffesciences	896.90	-7.51	17.96	1.01
Siemens Energy India	2942.00	-8.15	88.69	1.17
Indian Railway Finance Corp	97.74	-8.58	18.23	0.78
Torrent Pharma	4341.00	-8.85	64.67	2.04
Lic	828.05	-9.26	10.25	0.83
Mazagoan Dock	2165.40	-10.12	36.29	0.74
Adani Energy Solutions	960.50	-12.28	48.40	1.50
Tata Power	365.85	-12.60	23.34	2.76
Ltimindtree	4349.30	-15.33	27.30	1.81
Avenuesuper	3760.90	-18.38	85.45	2.49
Jsw Energy	468.05	-21.33	31.42	1.13
Abb India	5830.50	-23.99	73.26	1.37
Britannia Ind	5889.50	-24.59	58.71	3.12
Pidilitind	1439.10	-24.60	63.29	2.01
Ambuja Cements	476.15	-26.71	23.92	1.30
Havells	1318.70	-26.71	55.78	1.49
Icici Lombard Gic	1855.50	-29.05	32.99	2.02
Adanigreenenergy	871.95	-29.06	77.38	1.20
Hyundai Motor India	2078.40	-29.77	29.17	1.33
Shree Cement	25355.00	-30.90	50.93	1.52
Divis Lab	6316.00	-33.36	67.64	3.60
Hindus Zinc	591.25	-34.34	21.17	1.15
Rural Elec	328.75	-38.22	5.02	1.84
Dlf	569.05	-40.71	31.81	1.64
Power Finance	396.55	-42.16	3.92	2.59
Hindustanaeronautics	3876.80	-42.58	29.14	3.30
United Spirits	1316.80	-44.13	55.68	1.75
Macrotech Developers	912.85	-45.03	27.25	1.15
Indian Hotels Co.	633.75	-45.46	41.68	2.50
Godrej Consumer	1137.50	-46.48	63.90	2.06
Tvs Motor Cmp	3746.70	-46.77	58.29	3.95
Siemens	3161.00	-47.89	71.00	1.25
Punjab Natl Bank	121.37	-48.41	7.80	1.88
Bosch	33390.00	-51.53	35.72	1.30
Cg Power & Ind Sol	684.90	-55.52	97.22	2.11
Cholamandalamin&Fin	1653.60	-63.57	28.79	3.14
Varun Beverages	429.75	-63.85	47.47	2.64
Canara Bank	146.93	-67.06	7.24	2.22
Samvardmothersoninternatl	122.88	-76.89	35.64	2.45
Jindal Steel	1168.40	-77.81	59.12	1.96
Gail (India)	154.61	-84.65	11.81	1.87
Bank Of Baroda	299.30	-88.50	7.88	2.49
Indian Oilcorp	170.44	-97.19	6.53	2.86
Bpcl	356.40	-107.00	6.28	3.10
Vedanta	701.00	-113.76	16.54	5.34

Pts: Impact on index movement

Walmart-backed PhonePe targets up to $10.5 billion valuation in IPO

Reuters
Mumbai

Walmart-backed fintech firm PhonePe is aiming to list at a valuation of between $9 billion and $10.5 billion, two people with direct knowledge of the matter said.

That suggests the IPO will raise about $900 million to $1.05 billion. But even at the top end, the deal would mark a cut from the $12-billion valuation at which PhonePe last raised $100 million in private markets in 2023.

Walmart will trim its stake in PhonePe by about 12 per cent in the firm's IPO, while Tiger Global and Microsoft plan to exit their stakes, according to the firm's IPO filing. The three firms will sell around 50.7 million shares in the offering and PhonePe will not issue any new shares.

UNCERTAIN TIMELINE

The company filed for its IPO in September and aims to complete the process by April, one of the sources said, although the timeline could shift depending on capital market conditions, including any impact from the West Asian conflict. PhonePe, Walmart, Tiger Global and Microsoft did not immediately respond to emails seeking comment.

PhonePe's listing would make it India's second-largest fintech IPO, behind Paytm's about $20-billion listing in 2021. Paytm currently trades at a market capitalisation of $7.1billion.

PhonePe has over 650 million registered users and processed nearly 10 billion of the 21.7 billion transactions in January, regulatory data showed. But payments in India remain a low-margin business.

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000, Email: mfservices@invescoindia.com; www.invescomutualfund.com

NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of Income Distribution cum Capital Withdrawal ('**IDCW**') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on March 2, 2026 (Rs. per unit)	Record Date#
Invesco India Balanced Advantage Fund, an open ended dynamic asset allocation fund	Regular Plan - IDCW Option	0.15	18.10	March 9, 2026
	Direct Plan - IDCW Option		22.52	

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Monday, March 9, 2026** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Monday, March 9, 2026** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: March 4, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

CHENNAI
businessline.
THURSDAY - MARCH 5 - 2026

QUICKLY.

Crude oil up 1% as Iran crisis disrupts supply

London: Crude oil prices rose about 1 per cent on Wednesday as US-Israeli strikes on Iran disrupted Middle East supplies. Brent rose $1.1 to $82.52 a barrel by 1143 GMT. US WTI crude rose 40 cents to $74.96. US crude stocks rose by 5.6 million barrels last week, said market sources citing the American Petroleum Institute. REUTERS

Gold gains as war revives safe haven bid

Gold prices climbed 2 per cent as the dollar took a breather and mounting tensions in the Middle East drove investors toward safe havens. Spot gold gained 2.2 per cent to $5,198.58 per ounce by 1017 GMT. US gold futures for April delivery added 1.7 per cent to $5,211.20. Silver advanced 5.3 per cent to $86.39. REUTERS

Base metals gain on aluminium's rally

London: Base metals gained on better than expected factory data from China even as aluminium prices hit a 4-year high. Benchmark three-month aluminium on the LME jumped 5.1 per cent to $3,418 a tonne. Copper rose 0.4 per cent to $13,010. Zinc gained 1 per cent to $3,302, lead edged up to $1,951, nickel advanced 2.4 per cent to $17,525 and tin jumped 5.2 per cent to $51,375. REUTERS

Coal, aluminium & gold likely to gain from Iran war

BULLISH TONE. The yellow metal may reclaim $5,600/oz; coal is at a 16-month high; aluminium may remain near $3,350/tonne as Qatar shuts key plants

Subramani Ra Mancombu
Chennai

Coal prices have increased by 18 per cent and aluminium by 6 per cent while gold stands to gain significantly due to the hostilities in the Persian Gulf with the US and Israel pitted against Iran.

"Following the US-Israeli strikes on Iran over the weekend of February 28-March 1, we think gold could reach a new all-time-high above $5,600/oz this week if no signs of de-escalation materialise," said research agency BMI, a unit of Fitch Solutions.

Gold, which soared to over $5,350 an ounce at the beginning of the week, pared its gains on a strong dollar and fears of a hike in interest rates to below $5,200 by Wednesday evening.

CASH FOR LIQUIDITY

However, analysts said that the selling in gold seen recently, leading to prices seesawing, is because investors needed cash for liquidity.

Last week, just before the hostilities broke out, ING Think, the financial and economic analysis arm of Dutch multinational financial firm ING, said that though the momentum in gold may moderate, structural drivers underpinning the market are firmly in place and, in some cases, are strengthening.

"...We think gold can still trade higher this week, potentially reclaiming $5,600/oz and posting a fresh all-time-high," said BMI.

TWO REASONS

It attributed two reasons to this. The first was the lack of certainty surrounding the duration of the current geopolitical risk premium in oil prices.

SUPPLY JITTERS. Heightened risks in the Strait of Hormuz have amplified supply concerns, putting aluminium and coal prices firmly on edge

The second factor for gold being bullish stems from physical disruption to the bullion market if flights are unable to transit through Dubai, which is one of the world's largest gold refiners.

ING Think said the escalation in the conflict in the Persian Gulf increased upside risks to physical aluminium premiums, rather than materially tightening global supply.

"The Middle East accounts for around 8 per cent of global aluminium capacity and is heavily reliant on the Strait of Hormuz for both metal exports and alumina imports, with key producers being Saudi Arabia, the UAE and Bahrain," it said.

BMI expects aluminium to see the largest gains from disruption in the Middle East, with prices ruling near $3,350/tonne currently.

"Heightened risks of disruption in the Strait of Hormuz, a critical export corridor for Middle East aluminium producers, have compounded existing supply-side concerns. Collectively, the UAE and Bahrain accounted for an estimated 6 per cent of global aluminium output in 2025 (around 4.3 million tonnes)," it said.

FUEL SWITCH

Reports said aluminium also surged in view of Qatar halting production due to the tensions in the Persian Gulf region. It will take at least six months for production to resume at Qatalum, a joint venture between Qatar and Norsk Hydro ASA.

BMI said aluminium prices will likely remain near $3,300/tonne in the coming weeks. Any further material escalation would amplify supply-side pressures and present significant upside risk.

BMI said it sees upside risk for seaborne prices of thermal coal if the Strait of Hormuz disruption affects the availability of Qatari liquefied natural gas (LNG). Qatar has shut down its LNG facilities, a rate event, in view of the crisis after Iranian drones attacked the country's LNG hub.

"Gas prices have already spiked, with benchmark Henry Hub prices up almost 4 per cent and approaching $3/MMBtu. If the availability of Qatari LNG is constrained for more than a week, a potential winner would be seaborne thermal coal," said the research agency.

This would be a temporary and significantly more limited repeat of the situation when the Ukraine war broke out in 2022. On Wednesday, Newcastle thermal coal futures (May) ruled at $138 a tonne, a 16-month high.

Qatar accounts for 80 per cent of LNG supply in Asia and 15 per cent globally. Though coal trade is not carried through the Strait of Hormuz, expectations of Japan and South Korea switching to coal have raised prices of Australian and Indonesian coal by 15 per cent since the beginning of this week.

SOPA raises soya output estimate on higher yields in Maharashtra, Rajasthan

Vishwanath Kulkarni
Bengaluru

The Soyabean Processors Association of India (SOPA) has raised the crop estimate for the kharif 2025 season to 110.25 lakh tonnes (lt), an increase of 4.6 per cent, on higher yields in Maharashtra and Rajasthan.

This upward crop estimate revision is despite a marginal decline in yields in Madhya Pradesh, the State with the largest area under soybean. In its first estimates, SOPA had estimated the kharif 2025 crop at 105.36 lt.

In a statement on Tuesday, SOPA estimated the cropped area during kharif

2025 at 112.139 lakh hectares (lh), marginally lower than its first estimate of 114.558 lh. The latest acreage estimates are lower than the government's estimates of 123.10 lh.

In Madhya Pradesh, the production as per the latest estimates is pegged at 43.24 lt (44.55 lt in the first estimate). Yields were down at 889 kg/ha (916 kg in the first estimate), while the area was estimated at 48.640 lh (48.642 lh).

PRODUCTIVITY UP

In Maharashtra, the soybean output has been revised upwards sharply at 52.22 lt (46.74 lt) on higher yields of 1,169 kg per ha (992 kg) from an area of 44.68 lh (47.09 lh).

In Rajasthan, production was revised upwards at 6.39 lt (5.66 lt) on higher yields of 705 kg/ha (625 kg/ha) from an acreage of 9.06 lh.

SOPA Executive Director DN Pathak said the latest revision in crop estimates is based on the extensive survey carried out in the three major producing States of Madhya Pradesh, Maharashtra and Gujarat. In Telangana, Karnataka and Gujarat, SOPA's second estimates are similar to those of earlier projections.

In Karnataka, the production is estimated at 3.65 lt. Yields were flat at 865 kg/ha, and the acreage was flat at 4.22 lh. In Telangana, the output is estimated at 1.25 lt with yields of 865 kg/ha from 1.44 lh. In Gujarat, the production was estimated at 2.42 lt this kharif.

The latest estimate of kharif 2025 is still lower than last year's production of 128.81 lt, which was on account of higher yields and area.

Iran war halts grape exports

Radheshyam Jadhav
Pune

The escalating conflict in West Asia has brought Maharashtra's grape exports to the Gulf markets to a standstill, leaving thousands of tonnes stranded at the Jawaharlal Nehru Port Authority (JNPA) in Navi Mumbai and triggering fears of a supply glut in the domestic market.

According to traders and industry representatives, about 300 containers of grapes, roughly 3,900 tonnes, were loaded for shipment to the Gulf markets through Dubai, before the exports were disrupted by the worsening geopolitical tensions involving the US, Israel and Iran.

In addition, nearly 700 containers are currently lying at JNPA and nearby cold

storage facilities, awaiting clarity on vessel movements, as air and sea routes across parts of West Asia remain uncertain.

PRICE CONCERNS

Exporters said traders had procured grapes from farmers at ₹120-170 per kg for the premium export segment.

If the shipments do not resume soon, these consignments may have to be diverted to the domestic markets, where prices are considerably lower.

Industry estimates suggested that the disruption could impact a far larger volume.

According to the Maharashtra Grape Growers Association, around 5,000-6,000 tonnes already at ports are at immediate risk, while another 10,000 tonnes of export-quality grapes remain in vineyards awaiting shipment.

In total, up to 16,000 tonnes of grapes from Maharashtra could be affected if exports to the Gulf countries remain suspended.

RAMADAN SEASON HIT

The Gulf region is a key destination for Maharashtra grapes, especially during Ramadan, when exporters ship large volumes of fresh fruit.

Telangana pegs rabi paddy production at 14.6 million tonnes

JUMP IN AREA. Farmers grew paddy on 22.87 lakh hectares in the rabi season against the season's normal of 20.83 lakh hectares

KV Kurmanath
Hyderabad

After harvesting a bumper 14.6 million tonnes of paddy in the kharif season, Telangana expects a similar output in rabi too, taking total annual production to about 29.6 million tonnes.

With the season drawing to a close, the State government plans to procure at least two-thirds of the crop, entailing an outlay of over ₹20,000 crore.

Farmers cultivated paddy on 22.87 lakh hectares during the rabi season against the normal 20.83 lakh hectares, a 10 per cent increase.

However, the rabi season poses marketing challenges, as rice grown in the summer finds limited demand across the States. High summer temperatures make the grain brittle, prompting millers to convert much of it into parboiled rice.

URGING CENTRE

Meanwhile, Chief Minister A Revanth Reddy and Civil Supplies Minister Uttam Kumar Reddy urged the Union government to accept additional paddy procured during the 2025-26 kharif marketing season for the Central pool.

"We have procured an additional 18 lakh tonnes in the 2025-26 kharif marketing season. We request that it be purchased through the Food Corporation of India," they said in a letter to Union Minister for Consumer Affairs, Food and Public Distribution Pralhad Joshi.

They also sought the Centre's nod to procure 1 million tonnes of rice from the 2024-25 rabi season.

COMMODITY CALL.

Copper: Hold on to short position

Akhil Nallamuthu
bl. research bureau

Copper futures are hovering around ₹1,212 per kg at the moment. Over the last two weeks, the contract has largely been trading flat.

While the contract saw some uptick towards the end of last week, the bulls were blocked by the 21-day moving average resistance at ₹1,230. Notably, the price band of ₹1,230-1,250 is a resistance. Therefore, only a clear breakout of ₹1,250 can shift the trend upwards. Going ahead, on the back of the above-mentioned resistance, copper futures are likely to see a decline.

Although ₹1,172 is a minor support, given the current bearish bias, the contract can drop below this.

Notable support below ₹1,172 can be spotted at ₹1,150.

On the other hand, if the contract rallies past the hurdle at ₹1,250, it can extend the upswing to ₹1,300. Resistance above ₹1,300 is at ₹1,350. However, overall, the price action shows a bearish bias and traders can remain on the short side of the trade.

TRADE STRATEGY

Retain the short copper futures (March) that we recommended to initiate at ₹1,230. Maintain the stop-loss at ₹1,260. When the contract slips to ₹1,170, tighten the stop-loss to ₹1,210. Book profits at ₹1,150.

Chicago grains ease as oil rally pauses

Reuters
Paris/Beijing

Chicago grain and soybean futures eased as a crude oil rally triggered by US-Israeli strikes on Iran lost momentum.

A backdrop of ample global grain supplies and broadly favourable weather also capped prices, analysts said. The most-active soybean contract on the Chicago Board of Trade (CBOT) was down 0.3 per cent at $11.67-1/4 a bushel by 1327 GMT. CBOT wheat fell 1.4 per cent to $5.66 a bushel. CBOT corn eased 0.8 per cent to $4.42-3/4 a bushel, after reaching a two-month high at $4.51-3/4 on Tuesday.

A jump in oil prices due to the conflict in the Middle East has lent some support to agricultural markets, given that crops including soybeans and corn are widely processed for biofuel.

The corn market remained underpinned by brisk US exports. The US Department of Agriculture confirmed private sales of 1,96,000 tonnes for shipment in the 2025-26 marketing year.

MALABAR CEMENTS LIMITED
(A Government of Kerala Undertaking), An ISO 9001 :2015, 14001:2015 Company
Walayar Post, Palakkad-678624-Kerala
Email : bulkmd@malabarcements.com/ materials@malabarcements.com

TENDER NOTICE

Visit www.etenders.kerala.gov.in for Online Submission of Bids for:
❖Concreting of coal yard – phase **IV**. ❖Loading of packed cement into railway wagons. ❖Removal of material (overburden) at MCL mines. ❖Sale of 5,00,000 overburden at mine site of Malabar Cements Limited, Walayar. ❖Engagement of JCB/backhoe loader for material handling operation in CGU,Pallippuram,Cherthala. ❖Supply of Special Steel Cord Belt 550MM for Belt Bucket Elevator. ❖Supply of Grease for Girth Gear. ❖Supply of Grate Plate. ❖Supply and Erection of Kiln Outlet Seal. ❖Supply of Kiln Preheater First Stage Cyclone Immersion Tube. ❖Supply,Installation,Testing and Commissioning of Lead Acid Batteries.
Visit www.mstcecommerce.com for the following E-Auctions: ❖E-Auction for Disposal of Scrap Aluminium Power Cables at MCL Mines,Walayar. ❖E-Auction for Disposal of MS/CI/GI Scrap Materials at MCL,Mines & Ropeway Section,Walayar
Sd/- MANAGING DIRECTOR

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/COMMN/DFMD/01 **TENDER NOTICE** 05/03/2026
Item rate E-tenders are invited from reputed contractors for the Supply, Installation, Testing & Commissioning of Door Frame Metal Detectors (DFMD) at Cochin International Airport.

Name of Work	Estimate Amount	EMD (₹)	Completion Period	Cost of Tender Document
SITC of Door Frame Metal Detectors (DFMD)	₹1.02 Crores (including Taxes)	₹2 Lakhs	5 Months	₹ 11,800/-

Interested firms may register themselves on the online E-Tendering portal **https://etenders.kerala.gov.in** and then download the Tender documents.
For eligibility criteria and other details, visit our website **www.cial.aero/Tenders**. All further updates and details regarding this tender will be available on the E-Tendering **portal: https://etenders.kerala.gov.in**
Sd/- , Managing Director

MALABAR INTERNATIONAL PORT & SEZ LTD
INVITATION OF TWO EXPRESSIONS OF INTEREST
EXTENDED UP TO 1st JUNE, 2026, 1700 hrs (IST)
1. **Development, Operation & Maintenance of the Greenfield Malabar International Port, on Public Private Partnership** (INR 3429 Cr ($ 452.2 M)).
2. **Construction & Maintenance of Breakwaters on EPC-Hybrid Annuity** (INR 1428 Cr ($ 188.34 M)).

Details -Website: **malabarport.kerala.gov.in**
Email: **mdapl.port@kerala.gov.in**
MD & CEO, MIPS Ltd., N-5, Jawahar Nagar, Trivandrum-695003, KERALA
D3/237/2026/I & PRD

Name and Address of the entity seeking Proposal:
BANGALORE INTERNATIONAL AIRPORT LIMITED
BIAL Project Office, Kempegowda International Airport, Bengaluru
Bangalore 560 300, **Web:** www.bengaluruairport.com
Kempegowda INTERNATIONAL AIRPORT BENGALURU

NOTICE TO EXPRESSION OF INTEREST (EOI)

S. No.	Tender Title	Short description of scope of work
1	**Design, Supply, Installation, Testing and Commissioning of Baggage Handling System**	The Contractor shall be fully responsible for the end-to-end execution of the project, encompassing, but not limited to Design, Suppy, Installation, Testing and Commissioning of Multi Modal Transport Hub Baggage Handling System interfaced with Terminal 2 Phase 1 and Phase 2 (upcoming) system, and future solution interfaced with the T1 Baggage Factory) across Landside and Terminal. This responsibility includes securing all necessary statutory approvals. The Contractor shall ensure seamless coordination with Design Consultants, the Project Management Consultants (PMC), relevant authorities, all related works contractors and all other stakeholders to ensure the successful completion of Works. Maximum Length Originating – L-1000 x W-500 x H-750 mm Maximum Width Originating – L-800 x W-600 x H-750 mm Minimum Size – L-150 x W-75 x H-75 mm Bag type - Standard Maximum – 35 Kg Bag type - Standard Minimum – 0.5 Kg

Pre Qualification Criteria & other Information: Available on BIAL website **www.bengaluruairport.com** under Tenders section.
Submission Due Date & Time for all the above: 11th March 2026 at IST 1700 Hours.
Applicants who are interested shall express their interest through E–Mail: **projecttenders@bialairport.com.**
To submit EOI, register and login to BIAL E-Tendering website **(https://www.bialtenders.com), Event ID 3693**
Note: Any Further Addendums to this EOI shall be made available in BIAL website.
Name and address of the entity seeking EOIs:
Sr. Vice President – Procurement & Contracts
Bangalore International Airport Ltd.,
BIAL Project Office, Kempegowda International Airport,
Devanahalli, Bengaluru - 560 300, **Email: projecttenders@bialairport.com**
Phone No: 080 – 66782622, **www.bengaluruairport.com**

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.
- EPC of 400KV 1-Core 2500 Sqmm Copper XLPE Lead Sheath cable along with associated accessories and civil works for establishment of 400KV Voltage level at Dharavi RSS **(Package Reference: CC26NP040)**.

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Interested bidders to submit Tender Fee and Authorization Letter upto **1500 hrs of 13th March 2026** for above tenders.
Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website **https://www.tatapower.com** only.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.
A) Outline Agreement (OLA) of 03 years for Civil maintenance work at Tata Power Receiving Stations & Colonies in East Circle, Mumbai **(Package Ref. No: CC26SVP044).**
B) Refurbishment of Project site office for Dharavi - Mahalaxmi cable project **(Package Re No: CC26SVP047)**

Interested & eligible vendors for Packages **A & B** to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Friday, 13th March 2026.** Vendors may participate in one or more than one tender package mentioned above.
For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

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COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/ELE/424/ET 18 05.03.2026
TENDER NOTICE
Item-rate E-tenders are invited from reputed contractors for the below-mentioned work.

Name of Work	Estimated Amount	Completion Period	E-Tender ID
SITC of 350 TR VFD-Driven Chiller and 350 TR Cooling Towers for Terminal 1 CIAL	Rs.1.93 Crores + GST	08 Months	2026_CIAL_843523

For more details, please visit **www.cial.aero** in the tender section. Interested firms may download the tender document from the e-tender website at **https://etenders.kerala.gov.in**.
Sd/-
MANAGING DIRECTOR

QUICKLY.

Finnish President Stubb begins 4-day India visit

New Delhi: Finnish President Alexander Stubb began a four-day visit to India on Wednesday to shore up bilateral cooperation. Stubb will hold talks with Prime Minister Modi on Thursday following which the two sides are expected to firm up a number of Memoranda of Understanding to boost cooperation in a number of sectors. PTI

ZeroHarm raises ₹65 cr from Kotak Alts, Alkemi

Hyderabad: ZeroHarm Sciences, a nano-formulated plant-based nutraceutical brand, closed a ₹65 crore funding round. Kotak Alternate Asset Managers, through its Kotak Life Sciences Fund I, has invested ₹40 crore, while Alkemi Growth Capital, invested ₹25 crore. The capital will primarily be deployed to build India's first "Trust over Promise" health platform. OUR BUREAU

DMK-Congress finalise seat sharing deal in TN

Chennai: The ruling Dravida Munnetra Kazhagam (DMK) and the Indian National Congress on Wednesday finalised their seat-sharing arrangement for the coming Tamil Nadu Assembly election, with the Congress set to contest from 28 constituencies. It has also been allotted one Rajya Sabha seat as part of the agreement. The pact was formally signed by DMK President and Chief Minister MK Stalin and Tamil Nadu Congress Committee President K Selvaperunthagai. OUR BUREAU

Services PMI slipped a tad to 58.1 in Feb

COST PRESSURES. While new order growth slowed, service providers saw a pick up in international sales

Our Bureau
New Delhi

With slower growth in new orders, the services sector showed some moderation in February as the Purchasing Managers' Index (PMI) slipped a tad to 58.1 from 58.5 in the previous month, an S&P Global report showed on Wednesday.

Pranjul Bhandari, Chief India Economist at HSBC, noted that PMI was largely unchanged. "While new order growth slowed to a 13-month low amid rising competition, service providers saw a notable pick-up in international sales and responded with increased hiring to meet operational needs," she said.

PMI is based on responses from purchasing managers of 400 companies. Index above 50 means expansion and below 50 means contraction.

INFLATION BAGGAGE

According to S&P Global, February data highlighted the sharpest increase in operating expenses among Indian services firms in two-and-a-half years, with the rate of inflation edging above its historical average.

According to the panellists, food (cooking oil, egg, meat and vegetables) was the main source of cost pressures, although there were also mentions of greater outlays on energy, labour and commodities.

Similarly, "prices charged for the provision of services were raised to the greatest extent in six months. Here, too, the rate of inflation was historically elevated," stated the report.

RETAINING OPTIMISM. Although moderate, the rate of job creation outpaced its long-run trend. Indian services companies indicated mild pressure on their operating capacities REUTERS

Monitored companies suggested that additional cost burdens had been transferred through to clients. Service providers were confident in their ability to secure new orders and thereby lift business activity over the course of the coming 12 months.

Bhandari said that input and output price inflation accelerated, with firms passing higher expenses — particularly for food and labour — on to customers, yet business confidence climbed to its highest level in a year as companies looked to broaden their market presence.

Overall, "the composite PMI rose to 58.9, reflecting the fastest pace of private sector activity growth in three months, buoyed by strong momentum in manufacturing," she said.

GOING AHEAD

It may be noted that manufacturing PMI rose to a four-month high of 56.9.

The report further said that upgraded output forecasts helped drive a quicker increase in payroll numbers. Although moderate, the rate of job creation outpaced its long-run trend.

Indian services companies indicated mild pressure on their operating capacities, as evidenced by a second successive monthly increase in outstanding business volumes. "The rate of accumulation was marginal and similar to that of January," it added.

MRF to invest ₹5,300 cr in new tyre plant in TN, signs MoU with State govt

ON A ROLL. (from left) Rahul Mammen, MD, MRF; TRB Rajaa, State Industries Minister; Arun Mammen, Vice-Chairman and MD, MRF Ltd; Udhayanidhi Stalin, Deputy CM; KM Mammen Mappillai, Chairman and MD, MRF; and Chief Minister MK Stalin at the Secretariat in Chennai on Wednesday

Our Bureau
Chennai

MRF Ltd, the Chennai-based tyre manufacturer, on Wednesday entered into a non-binding memorandum of understanding (MoU) with the Tamil Nadu government, through its Nodal Agency 'Guidance', to facilitate the setting up of a greenfield manufacturing facility for automotive tyres and allied products at the Sipcot Industrial Park in Sivaganga district of Tamil Nadu.

The proposed project envisages an estimated investment of about ₹5,300 crore over a period of 12 years, and is expected to generate direct employment for approximately 1,000 people, the company said in a filing to the exchanges.

CONDITIONS

"The MoU is subject to sanction of a customised incentive package, infrastructure support, including land and statutory approvals by the Tamil Nadu government," the company said.

25-75 HP tractors have up to April 1, 2032, to comply with emission norms; higher HP units get up to Oct 1 this year

Amit Vijay Mohile
Mumbai

In a significant relief to India's agricultural machinery industry, the Ministry of Road Transport and Highways (MoRTH) has deferred the implementation of Tractor Emission Stage V (TREM V) norms for 25–75 HP range, to April 1, 2032.

This segment represents over 70 per cent of annual domestic sales. This gives tractor makers sufficient time to develop the technologies to help them comply with the emission norms.

CALIBRATED SHIFT

The draft notification issued by the Ministry stated that migration to Stage V shall be implemented in two phases based on engine power expressed in kilowatts (kW).

ONE FOR ALL. The MoRTH notification has adopted a fuel-neutral framework applicable to engines operating on diesel, CNG, hydrogen and ethanol blends KOMMURI SRINIVAS

As part of this, tractors with 25–50 HP (19–37 kW) will transition to an interim TREM IIIAA standard from April 1, 2028, before moving to full Stage V compliance in 2032.

However, beyond 75 HP, high-horsepower and niche tractors have been given time up to October 1, 2026 to comply with stricter emission regulations.

"For these high-horsepower and niche tractors, limits on particulate matter will be significantly tightened and, for the first time, a Particle Number (PN) limit will be introduced. This effectively requires the adoption of Diesel Particulate Filters (DPF)," the regulation has stated.

The 25–75 HP segment is the undisputed "heart" of the Indian tractor market, which is experiencing strong growth in FY26. Total sales are expected to exceed 10 lakh units for the first time.

PRICE IMPACT

Industry executives estimate that compliance in the core segment could increase tractor prices by 15–20 per cent in the long run.

Analysts estimate cumulative investments of ₹10,000–12,000 crore by major manufacturers such as Mahindra & Mahindra, Escorts Kubota, and CNH Industrial over the next seven years.

TREM V signals a structural shift in rural service ecosystems. Industry analysts said the next-generation tractors will rely heavily on Electronic Control Units (ECUs), emission sensors, DPF regeneration cycles and on-board diagnostics.

The MoRTH notification has also adopted a fuel-neutral framework applicable to engines operating on diesel, CNG, hydrogen and Ethanol blends (ED95).

To facilitate the transition, a nine-month grace period for registration has been proposed for existing inventory.

'Speed is not always a virtue in finance'

Our Bureau
Mumbai

> In the age of AI, it is easy to forget that accounting is a discipline of clarity. It forces us to recognise losses
>
> **SWAMINATHAN J**
> Deputy Governor, RBI

Speed is not always a virtue in finance as it sometimes hides weakness, according to Swaminathan J, Deputy Governor, RBI.

"A product can reach ten million people within months. A credit model can approve loans in seconds. A payments platform can process massive volumes," he said.

"This scale is powerful, but it also means that harm can scale quickly if design is poor, controls are weak, or incentives are misaligned," Swaminathan said in his recent speech at the 3rd International Finance and Accounting Conference at the Indian Institute of Management (IIM), Jammu.

He noted that technology is a force multiplier, which amplifies good design as well as bad design.

NO SHORTCUTS

"Eventually, the future will reward institutions that can combine efficiency and innovation with prudence, and growth with resilience," the Deputy Governor said.

"There will be moments where the easy path is tempting. A shortcut in due diligence; a small compromise on disclosure; a "temporary" relaxation of standards; or a target that encourages aggressive sales. These compromises may look small in the moment, but they compound," he cautioned.

"In the age of dashboards and AI, it is easy to forget that accounting is a discipline of clarity. It forces us to recognise losses, admit uncertainty, value assets prudently, and explain performance in a way that others can rely on," he added

"The true difference between a good institution and a weak one is not how fast it grows, but how truthfully it measures itself," he said. The Deputy Governor observed that many problems in finance start small, sometimes, quite literally, in the "small print".

Therefore, finance professionals should endeavour to design and sell products that are suitable, transparent, and fair. The best leaders prevent harm before it occurs. They do not wait for problems to become headlines.

Hookah to be taxed separately in restaurants

Shishir Sinha
New Delhi

Enjoying a hookah alongside a meal in a restaurant may soon inflate your bill. West Bengal's Authority for Advance Ruling (WBAAR) has ordered that hookah be taxed separately and at a higher rate, even when served with food.

"In the case of tobacco-based hookah, it will be treated as a supply of goods and taxed at 20 per cent CGST + 20 per cent SGST. For non-tobacco-based hookah (using dried tea leaves, mint leaves, or rose petals, as stated by the applicant), the supply will also be treated as a supply of goods and taxed at 9 per cent CGST + 9 per cent SGST," the AAR stated while disposing of an application by Indian Wire Products Company, which runs the 'Pappu Chaiwala' restaurant chain.

The chain's Kolkata-based outlet sought an advance ruling on whether serving hookah alongside food constitutes as a supply of goods or services under Clause 6(b) of Schedule II of the CGST Act.

The Tax Department submitted that many "hookah bars" supply hookah services alongside ancillary food items, yet discharge GST at a concessional 5 per cent by classifying the entire activity as a "restaurant service".

"The jurisdictional authority is of the opinion that such practices require strict scrutiny, as the principal supply is not food or beverages, but a variety of hookah flavours," the department argued.

SEPARATE TAXES

The department further noted that prices charged to customers range from approximately ₹550 to ₹1,200 per session, depending on the duration and the restaurant's category. This price point, they argued, indicates that the dominant element of the transaction is the hookah rather than the food.

After reviewing the facts, the WBAAR concluded that when a restaurant serves hookah alongside food, it constitutes two separate composite supplies: food and tobacco (or non-tobacco) products for smoking. Consequently, both must be taxed separately.

According to Manoj Mishra, Partner at Grant Thornton Bharat, this ruling creates a classification reset for operators who built pricing models around the lower 5 per cent rate.

"The exposure could be significant. For outlets where hookah sessions are priced between ₹800 and ₹1,500 and form a steady revenue stream, the differential tax impact over several years may translate into sizeable demands, including interest and potential penalties," Mishra said. "Beyond the immediate numbers, the ruling sharpens the interpretation of 'composite supply' under GST and signals a more rigorous approach to bundled offerings. Businesses will need to reassess historical positions, provisioning strategies, and contract structures with urgency," he added.

Godrej Properties bags 5-acre prime land parcel in Kolkata through e-auction

Our Bureau
Kolkata

Real estate major Godrej Properties on Wednesday said it has won an e-auction bid, conducted by the West Bengal Housing Infrastructure Development Corporation (WBHIDCO), for a 5-acre prime land parcel at an upmarket residential locality in Kolkata.

The proposed premium residential development is expected to generate an estimated revenue potential of around ₹1,650 crore, the company said in a stock exchange filing.

PRIME LOCATION

The land parcel is located off EM Bypass, Kolkata. The EM Bypass corridor is among the city's most well-connected and rapidly developing urban stretches, supported by strong physical and social infrastructure.

It links major neighbourhoods such as Salt Lake, New Town, Park Circus, Gariahat, and Garia, enabling seamless access to commercial hubs, IT-ITeS clusters, educational institutions, and leading healthcare facilities across the city.

Gaurav Pandey, MD & CEO, Godrej Properties, said, "Kolkata's homebuyers are increasingly seeking neighbourhoods that offer strong connectivity, dependable social infrastructure, and homes aligned with evolving lifestyle needs. The EM Bypass micro-market reflects this shift, making it an important location for us to deepen our presence."

Tamil Nadu unveils Shipbuilding Policy 2026, targets VLCC and mega vessel projects

Our Bureau
Chennai

The Tamil Nadu government on Wednesday unveiled a Shipbuilding Policy 2026, positioning the State as a hub for high-value, large ocean-going vessels, including very large crude carriers (VLCCs).

Under the policy, shipyards engaged in the manufacturing, repair, and maintenance of maritime structures, with a minimum committed investment of ₹1,000 crore and the creation of at least 1,000 jobs, will qualify for a structured package of assistance.

Eligible shipyards can choose from four incentive mechanisms — equity participation by the State, an asset leasing model, capital subsidy on eligible fixed assets and other incentives, or production-linked incentives.

ELIGIBILITY. Shipyards engaged in manufacturing, repair and maintenance with a minimum committed investment of ₹1,000 crore and creation of at least 1,000 jobs will qualify for a structured package of assistance

To facilitate implementation, the State will create a special purpose vehicle (SPV) with a separate legal existence under Sipcot. An agency nominated by the Centre may also be invited as a major stakeholder.

The SPV will support the establishment of shipyards by enabling seaside facilities and will play a key role in easing project financing.

COMPONENT MAKERS

The policy also extends incentives to the component manufacturing industry. Any investment of at least ₹50 crore, supplying a minimum of 50 per cent of production (in invoice value terms) to shipyards and creating at least 100 jobs, will be eligible for incentives under the Tamil Nadu Industrial Policy, 2021, with recognition as a Sunrise sector.

Investments between ₹50 crore and ₹499 crore will be treated as large projects, while those above ₹500 crore will be classified as per TNIP 2021 norms.

ALIGN WITH CENTRE

The State policy comes amid the Centre's broader push to revitalise India's shipbuilding sector, including a ₹69,725 crore support package, comprising a ₹25,000 crore Maritime Development Fund and a ₹24,736 crore Shipbuilding Financial Assistance Scheme.

The Shipbuilding Policy 2026 will remain valid for five years from the date of notification or until a new policy is announced, whichever is later, and may be revised periodically.

Gen AI in court: Human verification is non-negotiable

KV Kurmanath
Hyderabad

The Supreme Court's strong caution against judicial reliance on artificial intelligence (AI)-generated judgments highlights the perils of using Generative AI, which can lead to hallucinations and prompt judicial officers to cite non-existent judgments. This could result in skewed inferences.

AI, legal and technology experts contend, can be an assistive tool rather than a substitute for human professional judgment and mandatory verification.

HALLUCINATION

The apex Court has held that judicial orders, citing hallucinated case law constitute judicial misconduct and several High Courts, including those in Andhra Pradesh and Kerala, have issued warnings or binding rules restricting AI-assisted drafting. Similar issues have arisen globally.

"Using AI to deliver judgments may seem easy. However, it is not appropriate for judges to rely on AI while deciding cases. Judicial decisions must be based on human reasoning, wisdom, and careful consideration of facts and law," said Mangari Rajender, a retired district judge and former Director of the Telangana State Judicial Academy.

Sanjeev Kapoor, Senior Partner at Khaitan & Co law firm, said that US courts have fined lawyers for submitting AI-generated citations without verification. He said that the European Union and Singapore built frameworks to flag and address the risks associated with the use of AI in judicial delivery.

"These global principles align with core themes that hallucinations remain a real risk and that lawyers remain fully responsible for accuracy. Most importantly, AI cannot replace professional judgment," he said.

Terming the SC ruling timely, AI industry analyst and author Kashyap Kompella felt that judicial decisions derive their authority from reasoned analysis, verified precedent and institutional accountability. "Any tool that risks introducing inaccuracies into that process deserves careful scrutiny. The concern really is about the uncritical use of AI," he said.

Kashyap further argued that AI tools like OpenAI ChatGPT, Google Gemini or Anthropic Claude are capable of producing fluent, persuasive text.

"But that fluency creates a false sense of reliability. In reality, these systems generate responses by predicting likely word sequences; they neither verify facts nor understand legal doctrine as trained professionals do. In legal contexts, even minor inaccuracies can have serious consequences," he said.

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QUICKLY.

US may raise temporary global tariff rate to 15%

Washington: US Treasury Secretary Scott Bessent said on Wednesday that an increase in President Donald Trump's new temporary global import tariff to 15 per cent from 10 per cent was likely to be implemented sometime this week. The new tariff rate was announced by Trump in late February after the Supreme Court struck down his previous global tariffs under a national emergencies law. REUTERS

SBI recruits 5,783 junior associates

Mumbai: State Bank of India (SBI) recruited 5,783 junior associates across States and Union Territories out of the 9,00,771 candidates who applied. With this latest round of recruitment, SBI has added over 18,000 new employees to its workforce during the current fiscal, marking one of its most expansive talent induction drives in recent years. OUR BUREAU

Jio will be among first token service providers: Group CEO

LOW COST. Firm keen on issuing AI tokens at an affordable rate, as it has done for data

Vallari Sanzgiri
Mumbai

Jio will be one of the first token service providers, said Mathew Oommen, Group CEO at Jio Platforms, during a session at the Mobile World Congress in Barcelona, Spain. Stating that the world is going through a reset in the AI era, Oommen said it is imperative to redefine the entire telecom and digital industry.

A token service provider manages the tokens (units of data) consumed by AI models. In the age of AI, these tokens are expected to be the new currency.

USAGE CONTROL. A token service provider manages the tokens (units of data) consumed by AI models

FIRST PLAYER

According to Oommen, Jio is keen on providing these AI tokens at an affordable rate as it has done in the past for voice and data in India.

"We believe Jio will be one of the first scalable token services providers. We are determined to deliver the lowest cost of dollar per token per watt. We do not want to be the largest token pipe. The question is can we become the fabric of that AI infrastructure and become the owner of the tokenomics? That is the opportunity, so we can be the largest token generator opportunity," he said.

KEY PILLARS

Oommen said telecom and AI infrastructure will change in the intelligence economy and serve as key pillars of "intelligence endpoints".

This will be part of an 'AI Command Architectural Framework', which will serve as the fundamental building block of a seven-layer intelligence architecture. He also expects the telecom currency to rapidly change from minutes to bytes to tokens.

Regarding labour segmentation, Oommen said there is a need for a complete reset of talent rather than reskilling where the industry leverages the full capability of the intelligence opportunity.

Further, he said there is a functional dismantling of the workforces, with AI being embedded into all critical economic and national grids, leading to unprecedented scale of the disruption of businesses and business models.

In 2026 alone, over $3 trillion is being invested towards AI and of that about $810 billion is just for a few of the hyperscalers, he said, calling it a generational transformation from the industrial age to the AI era.

Share of NOTA slightly higher in 2025 State Assembly polls

Yashaswani Chauhan
New Delhi

'None of the Above' (NOTA) option, under which a voter can vote in an election but not choose any of the candidates, is once more in the news after a recent Supreme Court observation.

DATA FOCUS.

While hearing a plea on making the NOTA option available even when only one candidate is standing in the election, the Supreme Court raised doubts about its effectiveness.

An analysis of data reveals that while the share of NOTA votes has been declining over the last three Lok Sabha elections, there is a small increase in its share in the 2025 Assembly elections.

More than a decade after its introduction, electoral data show limited increase in the use of NOTA at the national level. In Lok Sabha elections, NOTA secured 1.07 per cent of the votes in 2014, which amounted to 60 lakh votes. In the 2019 elections, the share was 1.05 per cent with 65.1 lakh votes and 0.98 per cent in 2024 with 63.7 lakh votes.

While the absolute numbers in the Lok Sabha elections are significant, the vote share has largely hovered around the 1 per cent mark.

MARGINALLY HIGHER

The proportion of NOTA votes, however, moved higher in the 2025 Assembly elections. Bihar recorded 1.81 per cent of NOTA votes in 2025, marginally higher than the 1.68 per cent share in the previous Assembly election. The increase, though modest, stands out against the relatively flat trend seen in the recent Lok Sabha polls.

Sajjan Kumar, an independent political analyst, said such marginal increases reflect voter sentiment rather than a structural shift in electoral behaviour. "Where dissatisfaction does not translate into credible political alternatives, some voters may use NOTA to register their discontent," he said.

Looking at previous Assembly elections, the trend has been uneven. In 2022, Gujarat recorded 1.57 per cent NOTA votes, up from 0.23 per cent in the previous election, while in Uttar Pradesh the share rose to 0.69 per cent from the 0.20 per cent earlier.

However, several States have registered a decline. The share of NOTA votes in Assembly elections in Madhya Pradesh fell from 1.42 per cent to 0.98 per cent, in Rajasthan from 1.31 per cent to 0.96 per cent, and in Maharashtra from 1.34 per cent to 0.71 per cent.

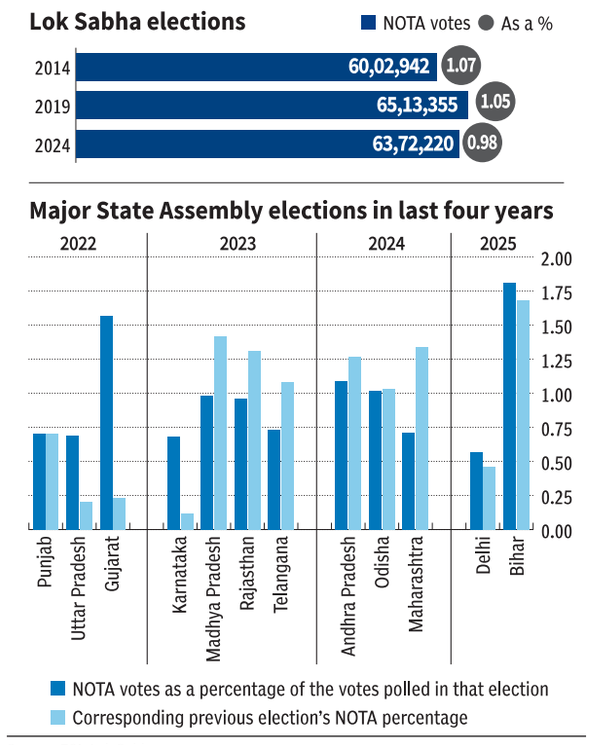
Kumar said the expectation that NOTA would improve candidate quality, measured by integrity, absence of criminal charges and commitment to public service, was based on the assumption that voters would move towards more rational, performance-based choices.

In practice, electoral mobilisation continues to revolve around caste, community, ethnicity and religious identity. "Politics in theory and politics in practice are two different trends," Kumar noted, suggesting that the anticipated emergence of a rational voter capable of pressuring parties into fielding better candidates had not materialised.

Experts stressed that NOTA was never a sufficient condition for reform on its own, but dependent on broader shifts in political culture.

While it has not delivered transformative impact once envisaged, it remains an institutional experiment whose relevance could evolve.

NOTA's share inches up in State Assembly elections



Source: ECI, Lok Sabha

New UDAN scheme focuses on airport sustainability

Rohit Vaid
New Delhi

Apart from enhancing regional connectivity, the modified Ude Desh Ka Aam Nagrik (UDAN) scheme will focus on the long-term operational sustainability of developed aerodromes, sources told *businessline*.

The revamped framework, sources said, marked a strategic shift from starting flights to ensuring the survival of ground infrastructure, moving away from a model that previously left regional airstrips vulnerable once the initial subsidies expired.

In previous iterations of the scheme, the primary focus remained on immediate accessibility, with the government providing a fixed three-year exclusivity period for airlines to establish routes.

However, once this initial window closed, many airports struggled to remain functional, as there was no dedicated provision for the high recurring costs of ground operations.

To address the high gestation costs that affect new regional airports, the proposed modified UDAN scheme is expected to introduce a three-year operations and maintenance (O&M) support mechanism.

Accordingly, this support acts as a financial bridge, covering essential utilities, security and staffing costs during the early years, when passenger traffic is typically too low to generate self-sustaining revenue.

The proposed scheme, sources said, intends to stabilise airport balance sheets to prevent the emergence of aerodromes that fall into disrepair due to a lack of operational funding.

Of ₹30,000 crore outlay, ₹18,000 cr is earmarked for aerodrome infrastructure

INFRA & VGF SPLIT

Notably, the proposed outlay of ₹30,000 crore for the upcoming scheme is designed to fund a 10-year roadmap for regional aviation. Of this budget, ₹18,000 crore is earmarked specifically for aerodrome infrastructure, while ₹12,000 crore is allocated for viability gap funding (VGF).

This dual-track investment aims to connect 120 new destinations and facilitate travel for 4 crore additional passengers, with an emphasis on hilly areas, the North-Eastern region and aspirational districts.

Regarding airline operations, sources said the modified scheme offers an extended runway for commercial viability by extending VGF support to the fourth and fifth years.

The policy, sources said, recognises that regional routes often require more than the standard three years to mature.

Besides, to discourage indefinite dependence on State aid, the new funding plan will follow a strict tapering schedule, reducing from 75 per cent in the third year to 25 per cent by the fifth year.

This structure is intended to incentivise operators to build a genuine local market and transition to a commercial model.

Further, the selection of new sites will be conducted through a "challenge mode" framework.

In this system, aerodromes are prioritised based on a scoring matrix that evaluates infrastructure readiness, development potential and the financial commitments made by the State governments.

'56% women take own investment decisions'

Our Bureau
Mumbai

The number of women taking independent decisions on their investments has increased to 56 per cent from 44 per cent in 2022, driven by growing awareness and data available online.

According to the DSP MF Winvestor Pulse nationwide study among 5,050 investors, nearly one in four women take completely independent decisions in consultation with a professional advisor.

However, the fear of sharing personal investment details with unknown AI-driven online advisors is forcing investors to be dependent on personal financial advisors, the study said.

The role of confident women investors in MFs will be more pronounced in the coming days as the Securities and Exchange Board of India (SEBI) has rolled out an additional commission of 1 per cent (capped at ₹2,000) for MF distributors for bringing in new women investors.

ON THEIR TERMS. Women are seeking knowledge, engaging with markets, consulting advisors and shaping aspirations

While 84 per cent of investors across genders say they feel confident making their own investment decisions, only 33 per cent report having both a clear financial goal and a structured plan to achieve it.

Men are more likely to increase allocations in falling markets (15 per cent versus 10 per cent of women), while women show relatively higher participation in debt mutual funds and ETFs, reflecting differentiated but maturing risk preferences.

SHAPING ASPIRATIONS

Aditi Kothari Desai, Chairperson, DSP Mutual Fund, said the standout finding of this year is not just the rise in independent decision-making, but also the rise in informed independence.

Women are seeking knowledge, engaging with markets, consulting advisors and shaping aspirations on their own terms, she said.

Kalpen Parekh, MD & CEO, Mutual Fund, said the Winvestor Pulse survey serves as a mirror every three years and helps the industry track progress and spark deeper conversations among wealth managers on empowering women.

When women invest with confidence, families become more secure, and long-term outcomes improve. This is not a women-only agenda. Husbands, fathers and brothers have an equal role to play in enabling women to make independent investment decisions, he said.

QSR chains see dip in physical store additions

Rohan Das
Chennai

The mainstreaming of food delivery services may be eating into the physical expansions of quick-service restaurant (QSR) chains.

Data show large QSR chains have all seen a drop in net new store additions in Q3FY26.

Jubilant FoodWorks, the country's largest quick-service chain and operator of Domino's Pizza, reported net new store additions of 114 in the quarter ended December 2025, a decrease of 12 per cent when compared to 130 additions in the same quarter last year.

DEVYANI DOWN 24%

Similarly, Devyani International, the franchisee for KFC, Pizza Hut and Costa Coffee, saw a 24 per cent drop in additions at 72 new stores.

Sapphire Foods, which recently announced plans to merge with Devyani, also saw a sharper 42 per cent decline in new additions to 31 stores.

For Restaurant Brands Asia (RBA), Burger King's India entity, the net additions remained relatively flat with 44 new stores added in Q3FY26 as compared to 46 in Q3FY25.

Angshuman Bhattacharya, Partner and National Leader, Consumer Products and Retail Sector, EY-Parthenon, said while consumer demand is still intact, 40-60 per cent of sales are now being driven online, especially through food delivery platforms, and this has reduced the need for dense physical expansion.

DARK KITCHENS

"There has been a re-evaluation of the philosophy of opening new stores. A model driven by dark kitchens and delivery platforms allows chains to service a much larger catchment area without having to open as many stores," he said.

The scarcity of capital needed for expansion, especially from external funding, is also as an issue.

"Existing stores may grow at 6-7 per cent annually but to fund expansion you need growth at around 20-25 per cent, which means most of the time expansion is led by external funding, which has become hard to come by recently," Bhattacharya added.

HAPPY STORY

As for the unit economics in tier-2 and -3 markets, Bhattacharya said he believes they have not necessarily been a 'happy story'.

"QSR chains are witnessing significant cannibalisation in these markets. There is also a difference in consumers profiles and price sensitivity. While they might have lower rental costs when compared to metros, the throughput that they generate is also comparatively lower," he said.

Net new store additions

QSR Chain	Q3FY26	Q3FY25	% change
Jubilant (Dominos, Popeyes, others)	114	130	-12.3
Devyani (KFC, Pizza Hut, others)	72	95	-24.2
Sapphire (KFC, Pizza Hut)	31	54	-42.6
RBA (Burger King)	44	46	-4.3

Source: Company financials

As synthetic media grows harder to detect, AI propaganda raises alarm

Sanjana B
Bengaluru

As AI-generated videos and hyper-personalised narratives grow more sophisticated, experts warn that propaganda is shifting from mass broadcast to targeted psychological manipulation.

To curb such misinformation, X has revised its creator policy to target AI-generated war videos that are not clearly labelled as artificial. Creators who fail to disclose such content risk losing monetisation privileges and may face a permanent ban from X's creator revenue sharing programme.

"Historically, propaganda was amplified through television debates, newspapers or mass forwards on messaging platforms. AI has transformed propaganda from a loud broadcast into a personalised whisper," explained Kartik Gupta, Instructor–AI & Machine Learning, Newton School of Technology.

Modern AI systems can analyse behavioural data, linguistic patterns, browsing history and social engagement signals to infer individual vulnerabilities. AI can generate tailored narratives that align with a person's cultural background, religious identity or political leanings.

ERODING TRUST

This is particularly concerning as synthetic media has become increasingly hard to detect. A late-2025 biometric study found only a fraction of participants could accurately distinguish real from AI-generated content, underscoring how AI-driven propaganda can quietly erode trust before manipulation is recognised.

Atul Rai, Co-founder & CEO at Staqu Technologies, highlighted that social media platforms serve as the primary distribution infrastructure through which AI-generated misinformation spreads.

However, both developers and creators bear responsibility, said Kaushal Bheda, Director at Pelorus Technology. Creators who generate disinformation or propaganda content are directly accountable for the harm they cause.

Gupta added that the world is entering a period where images, voices and videos can no longer be assumed authentic by default. Verification must become systemic rather than individual. Governments, platforms and educational institutions need stronger early-warning systems, authentication protocols and rapid response frameworks.

'India's advertisers will adopt AI faster than other markets'

Vallari Sanzgiri
Mumbai

Indian advertising will adopt AI faster than any other market in the world, according to Adam Singolda, Global CEO & Founder of global adtech firm Taboola.

Speaking to *businessline* in an exclusive interview, Singolda said Indian advertisers and publishers are keen to attempt AI adoption despite potential failures, which is unusual for the world.

"From a cultural perspective, we have big hope for the market in India — on both publishers and advertisers — because it will allow us to try things fast and launch more," said Singolda.

Talking about their AI-enabled advertising platform Realize, Singolda said the number of advertisers that are spending more than $1,00,000 a year for the product increased last year.

Taboola reported double-digit click-through rates for its latest product Deeper Dive, allowing consumers to read more content on the publisher's site.

TECH-DRIVEN. 65% of Indian residents use AI every day

"This is very high. In 15 years, I've never seen double-digit numbers across anything [any platforms]. This is the first time in my career that I'm seeing millions of people engaging at a double-digit per cent performance," said Singolda.

Taboola's data point may not be entirely surprising considering Madison World, in its latest advertising expenditure report, said the market will be led by digital demand in 2026.

IMPROVING YIELD

It said AI-driven targeting and personalisation is improving yield across performance formats.

AI-enabled creative and campaign tools within retail media environments can save businesses an average of 5.2 hours per week on campaign management, which is equal to nearly 30 additional working days annually.

"Adoption of automated visual creative tools and AI-generated ad copy is already visible, allowing smaller advertisers to operate with enterprise level sophistication while retaining budget control and strategic autonomy," said the report.

While most advertisers and agencies are talking about AI today, few have moved from the pilot phase in terms of deployment.

Meanwhile, platforms are working towards full ad automation across search, social, programmatic and retail media, said the report.

By 2027, the market will split into systems agencies and service agencies, said Madison World.

Systems agencies will own frameworks and proprietary intelligence, sell growth engineering and will be compensated in part for outcomes.

Service agencies will operate as execution and servicing layers on top of platform tools.

Advertisers will be hard-pressed to form deep partnerships and internal capabilities to avoid platforms owning all the intelligence.

Accordingly, AI-native systems will be an advantage. By 2027, the gap between early adopters and those stuck in pilots will be hard to close, it said.

On the consumer front, Singolda said 65 per cent of Indian residents use AI every single day.

"You're looking at consumers being so adoptive of technology, publishers looking to change, e-commerce, from an advertising point of view, being the second largest market: That tells you a very strong story," he said.

With Taboola's products like Realize and Deeper Dive receiving good response from advertisers and publishers, Singolda said he expects massive growth in the region.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	170.18	168.88	166.60	170.18	164.56	99.51	284.10	160.05	10	169.40
360 One WAM	1074.70	1066.40	1056.30	1071.20	1039.30	1197.64	1273.80	790.50	-	-
3i Infotech	13.55	13.36	13.55	13.55	13.31	498.87	27.45	13.31	-	-
3M India	35675.00	34280.00	35525.00	35525.00	34155.00	5.37	38300.00	25750.00	118	34324.95
5PAISA	306.95	303.80	301.05	308.75	300.50	25.68	431.80	287.95	22	305.20
63 MoonsTe [2]	597.50	564.50	595.00	595.00	559.50	164.17	1130.00	541.50	62	565.70
A										
Aadhar Hsg	452.60	453.10	440.05	455.45	435.20	836.46	547.80	367.10	-	-
Aakash Expl	8.33	9.92	8.99	9.99	8.62	3074.98	13.79	7.06	-	-
Aarey Drugs	69.67	68.76	68.00	70.50	66.64	136.02	100.00	31.35	-	-
Aaron Ind	152.93	140.90	147.80	150.50	135.01	71.11	478.00	135.01	-	-
Aarti Drugs	357.30	360.45	351.10	362.85	349.55	169.12	574.95	312.50	18	359.60
Aarti Ind [5]	432.95	412.50	422.95	427.70	400.00	966.23	494.00	338.20	40	410.75
Aarti Pharm	705.75	677.85	700.00	700.00	675.00	246.42	971.00	574.45	-	-
Aarti Surfac	385.60	375.10	380.00	384.90	372.05	9.13	653.10	358.30	-	-
Aavas	1240.10	1233.20	1220.00	1250.00	1204.90	185.72	2238.35	1190.05	16	1231.85
AB Capital	338.10	321.55	335.10	335.10	318.90	5827.93	369.25	150.00	28	321.50
AB InfraBuil	17.94	17.34	17.28	17.75	17.14	461.98	224.98	17.09	-	-
AB Real Est	1255.90	1226.90	1255.50	1255.50	1208.40	104.64	2537.90	1186.00	-	-
AB Sun Life	876.40	867.95	870.00	875.60	845.00	301.29	934.60	556.45	-	-
ABB [2]	5983.00	5830.50	5900.00	5911.50	5793.50	275.61	6299.80	4590.05	74	5829.05
ABB Powerpro	25500.00	24500.00	25160.00	25195.00	24195.00	159.68	25850.00	10400.00	-	-
Abbott (I)	26805.00	27825.00	26805.00	27930.00	26505.00	25.34	35921.55	26000.00	39	27818.15
ABFRL	65.94	64.09	64.60	65.62	63.05	2713.15	107.71	59.82	-	63.99
ACC	1553.20	1529.70	1542.00	1545.50	1510.00	258.45	2123.30	1509.95	11	1531.05
ACCELYA	1165.90	1177.90	1160.60	1184.00	1146.20	15.23	1524.55	1135.05	15	1179.40
ACME Solar	232.28	224.57	227.00	229.04	221.04	405.51	324.30	172.63	-	-
Action Cons [2]	867.00	852.60	854.00	867.60	850.00	233.91	1390.00	775.00	23	852.90
Acutaas Chem	2191.90	2104.50	2173.00	2206.00	2081.00	492.02	2553.65	1040.50	-	-
Adani Ent [1]	2124.60	2076.50	2104.60	2104.60	2037.50	1585.85	2612.75	1850.00	103	2075.60
Adani Green	903.55	871.95	880.00	882.80	867.00	1976.97	1179.20	765.15	195	872.90
Adani Ports [2]	1470.30	1434.40	1435.00	1450.50	1409.00	3386.84	1584.00	1036.35	166	1434.25
Adani Pwr [2]	137.97	137.82	135.00	139.30	134.41	16666.32	182.75	94.41	26	137.85
Adani T Gas	492.85	480.80	487.90	487.90	477.00	533.47	798.00	477.00	-	-
Adani Wilm	180.29	179.70	180.11	186.50	178.02	3428.30	291.20	178.02	-	-
Adani.E.Sol	972.30	960.50	956.40	968.50	948.80	1778.57	1067.70	639.45	-	-
ADF Foods [2]	193.72	190.39	192.94	194.08	187.18	107.04	301.00	168.80	22	190.20
AdityaBirlaL	100.81	99.87	98.40	100.49	97.36	6579.05	175.00	97.30	-	-
AdityaInfote	1742.50	1685.70	1742.50	1755.00	1678.00	223.18	1759.00	1015.00	-	-
AdityaVisi	477.85	482.30	474.90	487.45	457.05	175.59	598.70	327.60	-	-
AdorWelding	1027.90	1012.60	1026.80	1026.80	998.30	10.16	1260.00	788.00	-	-
Advait Ener	1616.80	1527.20	1600.00	1600.00	1510.10	29.46	1885.00	1351.00	-	-
Advance Agro	117.10	109.55	115.25	115.25	108.00	250.66	154.00	102.00	-	-
Advent Hotel	188.24	184.18	182.59	189.00	181.07	77.19	345.05	167.77	-	-
Advenzymes [2]	295.40	284.70	290.00	290.70	276.10	227.13	366.55	259.70	26	284.25
Aegis Log [1]	677.85	647.35	665.00	670.50	641.00	246.21	946.50	639.50	35	647.35
Aegis VopakT	216.53	199.06	215.00	216.15	198.00	1142.18	302.00	198.00	-	-
Aequs	139.94	136.50	136.83	138.08	134.25	601.80	165.40	131.14	-	-
Aeroflex Ind	225.83	218.22	220.00	223.94	214.52	1573.98	239.89	148.01	-	-
AeroflexEnt	75.49	74.11	74.98	75.51	73.41	198.25	113.90	72.14	-	-
Aether Ind	932.15	917.05	905.00	922.75	891.60	290.54	1083.60	725.00	-	-
Afcons Infra	284.30	279.30	278.10	281.40	273.10	554.59	498.70	273.10	-	-
Affle [2]	1357.80	1403.80	1331.00	1417.70	1327.90	367.00	2186.80	1221.05	155	1403.90
Afford Robo	174.41	180.02	171.01	183.00	171.00	62.92	534.40	157.53	-	-
Agarwal ind	531.30	504.85	521.40	529.25	501.30	38.47	1099.75	500.50	19	504.85
AGI Greenpac	530.55	520.80	522.00	532.45	515.70	288.62	1009.00	514.00	-	-
AGI Infra	304.50	308.85	300.00	311.20	296.55	939.39	1408.00	224.70	-	-
Ahluwalia [2]	752.55	733.20	732.60	747.00	718.95	135.64	1129.20	648.25	18	731.50
AIA Engg [2]	3738.90	3623.00	3700.00	3707.80	3605.00	43.00	4200.00	3000.60	26	3631.20
Ajanta Pha [2]	2967.80	2916.30	2950.10	2950.10	2875.00	84.65	3052.20	2022.05	39	2916.25
Ajax Engg	478.90	489.65	469.00	505.00	468.00	81.73	756.20	465.00	-	-
Ajmera [2]	129.23	125.92	127.99	127.99	124.12	470.14	221.23	122.90	23	125.65
Akme Fin	7.17	7.13	7.17	7.26	6.92	5662.92	90.70	3.92	-	-
Akums Drugs	474.45	467.20	466.65	470.00	460.10	134.74	622.95	405.00	-	-
Akzo Ind	2892.90	2894.50	2872.90	2930.10	2829.80	21.61	3909.25	2649.05	35	2892.05
ALEM PHAR [2]	705.25	698.30	700.00	705.00	690.00	59.56	1107.80	671.00	27	698.05
Alembic Ltd [2]	88.88	86.30	87.50	87.71	84.62	326.05	125.70	84.58	16	86.39
Algoquant Fi	61.92	59.24	60.32	61.92	49.54	1059.31	71.01	49.54	-	-
AlivusLife	914.35	910.90	885.30	918.90	885.20	68.35	1225.10	819.00	-	-
Alkem labs [2]	5566.00	5466.50	5489.50	5536.00	5432.00	87.65	5933.00	4520.00	30	5461.35
ALKYL AMIN [2]	1437.80	1401.80	1415.00	1425.50	1390.00	29.17	2448.80	1394.60	40	1403.60
Allcargo Glo [2]	8.05	8.01	7.85	8.05	7.76	4639.73	16.18	7.71	-	8.01
Allcargo Ter	24.12	23.28	23.05	24.26	22.90	376.04	40.51	21.21	-	-
Alldigi Tech	806.85	776.65	800.00	804.00	774.30	24.59	1084.00	770.00	-	-
ALLIED DIGIT [5]	112.85	108.64	111.27	111.27	108.10	163.17	226.50	102.05	45	108.80
AlliedBlend	471.00	450.10	458.75	467.40	447.30	422.57	696.80	279.00	-	-
AllTimePlas	226.47	223.88	225.00	227.42	219.00	431.42	334.90	218.00	-	-
Alok Ind	13.81	13.32	13.65	13.65	13.25	4921.51	23.50	13.25	-	-
Amagi Media	379.95	378.55	371.00	383.75	369.05	302.53	438.40	318.00	-	-
Amar.Raj.Enr	824.45	800.90	806.15	812.45	800.00	370.85	1109.00	793.40	-	-
Amber	7884.50	7657.00	7750.00	7774.50	7514.00	295.68	8625.00	5404.00	185	7652.05
AMBIKA COTTO	1355.80	1358.50	1350.70	1385.00	1349.20	22.74	1700.00	1100.60	12	1356.65
Ambuja Cem [2]	490.75	476.15	482.00	482.20	471.55	2301.00	625.00	464.80	33	475.90
Amrutanjan [1]	581.10	574.00	575.00	580.15	568.00	12.22	789.95	558.00	29	576.90
Anand RathiW	3148.50	3138.70	3115.00	3168.80	3095.00	180.67	4250.90	1594.00	-	-
AnandRathiS	491.35	490.20	480.00	496.90	480.00	227.51	794.85	431.00	-	-
Anant Raj [2]	509.10	489.30	500.00	502.00	485.00	2517.88	744.10	366.15	62	488.25
Anant Raj Gl	143.45	139.08	139.99	141.62	136.84	657.65	206.10	103.22	-	-
Andhra Paper	66.95	66.09	66.45	66.80	65.33	70.10	90.00	61.16	-	-
Andhra Sug [2]	73.32	73.10	73.30	77.10	72.00	754.97	87.99	63.27	9	73.36
AngelOne	226.32	221.75	222.20	223.25	217.52	5600.38	3285.00	217.52	-	-
Anlon Health	111.56	108.32	109.31	113.44	106.91	245.45	172.75	90.78	-	-
AntelopusSel	538.15	554.00	539.50	569.00	535.50	561.22	767.95	357.00	-	-
AnthemBiosci	687.40	667.55	672.00	677.00	658.10	359.01	873.50	579.15	-	-
Antony W Hdg	481.30	484.00	474.95	492.00	467.00	110.64	693.00	408.05	-	-
Anup Engg	1557.80	1490.20	1530.00	1549.90	1480.00	64.07	3633.05	1480.00	-	-
Anupam Ras.	1217.70	1246.50	1200.00	1255.00	1162.30	407.22	1407.00	601.55	-	-
Apar Ind	10694.00	10022.00	10501.00	10526.00	9925.00	178.92	11641.75	4270.00	41	10021.65
Apcotex Ind [2]	365.35	360.60	365.00	366.00	359.00	24.68	443.35	286.65	22	362.80
Apex	378.40	354.05	367.00	372.55	347.30	711.49	486.10	190.50	36	353.35
APL Apollo [2]	2222.30	2119.70	2200.20	2211.10	2105.00	588.11	2300.90	1365.40	119	2117.80
APOLLO [1]	214.02	212.04	209.00	217.47	203.28	1816.40	354.65	101.05	78	212.10
Apollo Hosp. [5]	7791.50	7666.00	7620.00	7715.00	7476.00	625.43	8099.00	6017.95	76	7666.40
Apollo Pipes	347.30	353.25	339.00	365.00	335.45	303.19	494.95	252.10	-	-
Apollo Tyres [1]	440.40	431.30	431.30	435.00	426.55	926.39	540.30	368.00	25	431.20
Aptech Ltd	84.70	82.43	84.00	84.00	81.79	77.50	182.40	75.00	23	82.31
Archean Chem	551.10	529.35	535.00	537.00	516.60	157.96	727.60	472.75	-	-
Arfin IndiaL	69.94	73.85	68.00	76.93	68.00	1551.87	84.01	31.43	-	-
ARIES AGRO	334.20	330.40	331.90	333.00	312.05	53.32	459.00	215.60	12	328.30
Arih Super	257.95	248.80	252.35	257.95	247.10	24.26	468.15	247.30	-	248.55
Arih.Capital	76.10	74.86	75.00	76.19	73.21	361.32	120.00	58.15	-	-
Arisinfra So	107.43	106.16	105.00	107.80	103.35	3380.64	208.50	82.18	-	-
Arkade Dev	112.70	111.08	112.70	112.70	109.05	222.64	213.69	106.35	-	-
Arman Fin	1521.40	1476.40	1508.50	1508.50	1465.00	31.98	1849.95	1111.00	36	1476.20
Arrow green	396.20	387.25	398.60	398.60	385.50	26.07	816.15	386.00	13	389.55
Artemis Med	229.98	233.33	226.96	236.79	223.05	156.17	306.15	207.71	-	-
Arvind Fash [4]	440.05	430.60	430.00	436.15	421.70	221.86	579.05	338.00	-	430.85
Arvind Ltd	344.35	339.90	338.10	343.90	331.30	482.99	404.95	271.55	32	339.70
ArvindSmart	516.20	509.30	510.05	516.20	505.20	30.89	756.00	496.70	101	508.10
Asahi Ind. [1]	850.85	860.20	840.00	868.70	815.00	188.79	1072.95	576.60	73	860.30
Ashapura [2]	522.15	514.85	510.05	523.45	505.95	570.94	924.70	302.00	36	514.40
Ashiana ho [2]	323.20	312.25	316.00	322.00	311.00	52.71	374.00	248.75	26	311.85
Ashima	14.99	13.79	14.98	14.98	13.15	169.68	36.32	13.25	-	14.13
Ashok Leyl [1]	209.01	200.46	206.80	207.18	197.14	28728.30	215.35	95.20	32	200.30
Ashoka [5]	128.67	124.05	127.51	127.51	123.00	1649.43	230.70	123.00	17	123.85
Asian Energy	292.90	288.55	292.95	303.05	285.20	123.55	391.65	215.00	-	-
Asian granit	68.78	66.09	67.92	67.92	65.19	2099.52	78.78	39.58	52	66.56
Asian Paints [1]	2307.10	2285.20	2260.70	2290.90	2216.30	1610.36	2985.50	2125.00	55	2285.65
ASK Auto.	400.10	386.15	392.10	392.10	382.50	141.73	578.50	333.30	-	-
Asso Alcohol	781.70	763.70	781.60	789.70	758.65	24.87	1477.95	755.00	-	-
ASTECFE	628.25	639.95	618.85	648.90	618.85	39.67	990.87	555.40	-	639.90
ASTERDM	644.60	649.25	631.95	655.60	626.70	740.02	732.00	386.15	102	649.55
Astra Micro [2]	982.40	995.55	992.15	1000.00	976.00	557.40	1195.65	589.15	64	995.35
Astral Poly [1]	1669.80	1646.90	1635.10	1661.30	1622.50	461.33	1693.75	1232.00	77	1644.15
Astrazeneca [2]	8801.00	8701.50	8779.50	8779.50	8572.00	7.49	10653.05	6501.60	105	8699.60
Atal RealTe	23.66	23.77	23.50	24.10	22.90	3521.13	29.20	11.22	-	-
AtherEnergy	705.00	701.00	699.05	704.90	673.80	1637.00	790.00	288.15	-	-
Atlanta Elec	898.85	866.80	880.00	896.15	861.55	77.84	1097.85	707.60	-	-
ATUL AUTO [5]	477.50	453.90	475.00	475.00	450.10	367.49	554.20	381.70	27	454.70
ATUL.	6531.00	6508.00	6460.00	6737.50	6258.00	19.72	7793.00	4882.00	37	6476.25
AU SFB	951.25	946.10	943.70	956.80	935.30	2342.80	1038.75	479.00	31	946.05
Aurionpro So	858.25	860.70	856.00	867.00	842.60	247.30	1663.15	840.05	43	859.45
Aurob Pha [1]	1210.40	1195.40	1201.00	1202.90	1179.80	909.69	1278.00	994.35	32	1195.10
Aurum Prop	169.51	165.64	169.40	173.96	162.40	120.26	225.70	144.40	-	-
Authum Inv	454.35	429.45	450.00	452.00	426.00	388.27	3318.70	426.00	-	-
Auto Axles	2006.80	2001.70	1950.00	2028.00	1924.00	15.66	2125.95	1533.15	18	2001.00
AUTOIND	73.00	71.54	72.00	73.01	69.99	90.64	96.00	63.00	21	71.81
Avadh Sugar	386.80	410.40	384.00	435.60	370.05	1686.95	586.35	307.75	11	412.05
Avalon Tech	989.70	945.90	959.50	984.30	940.30	166.50	1318.00	644.15	-	-
Avantel	141.61	140.69	141.00	144.99	139.86	1524.80	215.00	102.20	-	-
Avanti Feeds [1]	1290.30	1204.80	1269.90	1281.10	1175.50	1054.36	1489.45	582.00	29	1203.70
AvenueSai	16.17	15.80	15.90	16.05	15.72	8006.97	23.64	14.75	-	-
AVG Logistic	140.75	140.76	134.50	142.98	134.05	26.47	339.90	130.45	-	-
Avonmore Cap	13.88	13.72	13.53	13.99	13.25	271.36	24.19	13.21	-	-
AVT Natur [1]	62.68	59.52	61.50	62.68	57.33	125.46	83.50	51.00	20	59.88
Awfis Space	283.65	273.05	280.70	285.40	270.35	228.68	718.95	270.35	-	-
Axis Bank [2]	1372.30	1351.30	1344.50	1357.60	1327.00	5832.35	1418.30	998.85	17	1351.05
AXISCADES [5]	1433.20	1497.80	1439.40	1504.80	1432.00	232.89	1778.55	662.25	199	1499.50
Aye Finance	119.22	117.85	118.00	119.89	113.25	786.44	149.50	113.35	-	118.25
AYM Syntex	200.56	201.16	201.57	204.99	193.61	69.32	279.10	144.35	-	201.60
Azad Engg	1677.00	1635.60	1626.70	1670.80	1615.90	228.06	1899.00	1159.45	-	-
B										
Baazar Style	292.95	283.05	282.85	289.05	267.95	892.82	392.00	204.05	-	-
BAJAJ AUTO	9776.00	9652.50	9516.50	9704.50	9516.50	319.65	10186.60	7088.25	29	9640.85
Bajaj Cons [1]	379.10	361.35	371.15	384.20	356.15	643.93	408.65	153.00	29	360.35
Bajaj Elect [2]	361.25	358.05	360.00	360.35	350.50	70.46	710.00	350.00	89	357.60
Bajaj Fin [1]	978.25	945.10	967.00	967.00	941.30	8964.29	1102.45	810.21	37	945.00
Bajaj Finser [1]	1941.90	1889.30	1909.40	1909.40	1860.20	2209.96	2194.65	1733.15	212	1889.15
Bajaj HCare	324.20	321.25	315.10	326.30	315.00	162.56	745.00	315.00	-	-
Bajaj Hindus [1]	15.61	17.21	15.35	17.50	15.15	522.17	80.27	29.62	14.89	- 17.42
Bajaj Holdng	10695.00	10651.00	10499.00	10681.00	10485.00	54.57	14873.20	10406.00	44	10649.15
Bajaj HouFin	85.28	84.14	84.00	84.47	83.01	6618.99	136.96	82.50	-	-
Bajel Proj.	155.28	147.91	151.00	152.58	146.20	248.38	263.90	142.34	-	-
Balaji Amine [2]	1067.00	1054.40	1047.00	1073.50	1038.00	48.72	1946.00	905.15	24	1054.00
Balaji Tele. [2]	100.21	93.89	97.10	99.32	92.35	333.11	139.99	49.18	19	93.90
Balkrish Ind [2]	2302.60	2256.80	2270.00	2281.30	2245.10	114.58	2815.40	2020.05	34	2258.00
BalmerLawrie	177.04	170.33	176.50	177.04	169.51	246.08	238.00	151.75	12	170.60
BalramChini [1]	458.25	491.70	450.55	500.00	446.05	6834.94	627.00	393.40	24	492.05
Balu Forge	472.30	454.70	468.00	468.00	449.60	680.95	784.00	341.05	-	-
Banco Prod [2]	593.60	572.70	581.00	582.65	570.00	223.41	879.60	292.95	23	572.60
Bandhan Bk	177.66	177.41	175.88	178.53	172.91	8984.62	192.45	134.30	28	177.20
Bank of Maha	71.98	68.42	70.50	70.50	67.25	35412.74	76.99	38.11	8	68.49
Bansal Wire	255.40	246.60	250.00	251.90	245.00	51.72	434.30	245.00	-	-
BartronicInd	9.81	9.11	9.65	11.08	8.98	8287.72	19.00	8.98	-	-
BASF India	3589.40	3491.80	3565.10	3577.80	3466.70	22.40	5418.20	2906.90	39	3491.35
Bata India [5]	769.50	732.50	762.50	762.95	731.00	424.53	1300.05	731.00	50	732.75
Bayer Crop	4554.10	4552.70	4508.00	4562.00	4483.30	13.27	6539.95	4276.85	30	4551.90
BCL Ind.	27.79	28.64	27.11	28.99	26.97	1332.60	49.30	26.07	-	-
BDL [5]	1268.00	1269.30	1274.20	1294.90	1258.40	1508.09	2096.00	958.05	80	1269.15
BellaCasaFa	279.85	265.25	270.10	286.45	255.05	90.75	497.35	255.05	-	-
Belrise Inds	187.70	183.41	182.25	185.60	182.25	3647.38	193.74	89.15	-	-
BEML [5]	1650.20	1603.90	1645.00	1647.40	1594.60	264.76	2437.43	1179.65	52	1603.55
BergerPaints [1]	447.40	438.75	436.55	445.60	433.55	432.78	604.60	429.55	48	438.50
Beta Drugs	1053.90	1053.80	1041.10	1065.00	1016.10	9.08	2010.00	990.10	-	-
BHAGIL [5]	152.69	149.68	147.10	152.22	147.00	70.20	245.75	130.45	12	149.10
Bhagira.Chm	199.93	201.10	193.50	201.99	193.50	77.78	331.00	193.50	-	-
Bhagynagar [2]	164.86	163.42	162.70	169.80	157.51	466.19	194.00	63.01	-	163.25
Bhandari H [1]	2.70	2.82	2.66	2.93	2.63	838.18	5.80	2.61	-	2.82
BHANSALI E [1]	80.41	77.89	78.50	79.84	77.60	500.01	123.60	77.68	12	77.86
BHARAT BIJ [5]	2398.30	2323.90	2390.00	2390.00	2315.00	32.26	3472.55	2009.45	20	2324.10
Bharat Elect [1]	453.95	446.85	460.00	460.85	444.50	35193.51	461.40	252.25	55	446.70
Bharat Forge [2]	1879.30	1841.80	1870.00	1870.00	1810.40	1688.49	1928.80	919.10	66	1841.70
Bharat Gears	103.74	99.55	101.00	102.71	99.00	41.95	154.35	65.00	12	99.40
Bharat Ras [5]	1464.60	1415.80	1439.00	1450.00	1407.10	22.64	3030.25	1410.00	17	1416.50
Bharat Wire	174.73	166.57	170.00	172.99	165.36	317.56	248.70	122.40	15	166.95
BharatCoking	32.14	33.47	31.60	33.80	31.35	22621.57	45.09	31.16	-	-
BharatSeats	180.87	174.63	175.00	179.01	171.90	192.05	239.45	69.84	-	-
Bharti Airte [5]	1873.20	1905.90	1861.10	1920.00	1815.30	20565.59	2174.70	1568.30	50	1906.75
Bharti Hexa	1595.30	1577.00	1561.90	1594.40	1547.50	118.05	2052.90	1257.90	-	-
BHEL [2]	262.15	247.90	258.00	258.95	247.20	16208.65	305.85	180.80	108	248.05
Bigbloc [2]	51.07	50.43	49.91	51.50	49.10	119.97	80.60	48.10	-	50.64
Bikaji Fds	631.15	630.45	630.00	634.80	620.20	124.27	818.70	600.00	-	-
Billionbrain	161.04	157.02	160.00	161.00	155.81	2121.55	193.80	112.00	-	-
Biocon [5]	387.95	378.35	382.10	385.60	375.35	2886.13	424.95	295.30	315	378.25
BIRLA CORPN.	936.30	884.30	925.00	925.00	872.60	279.39	1537.15	874.00	22	883.35
Birla Eric	141.98	140.41	138.20	145.00	135.76	55.48	215.00	121.00	56	138.15
Birlanu Ltd	1499.70	1481.70	1471.00	1497.40	1470.00	7.46	2428.30	1470.00	-	-
Birlasoft	384.60	383.50	376.00	389.70	375.30	1248.14	474.00	331.00	-	-
Bk of baroda [2]	315.20	299.30	310.15	310.40	296.70	17339.16	325.55	190.70	8	299.10
Bk of India	172.30	163.39	168.80	169.03	160.63	13624.21	178.45	92.75	7	163.35
BL kashyap [1]	50.61	49.27	49.85	49.99	48.50	260.97	80.07	42.71	-	49.49
Black Box	515.00	504.95	505.00	512.75	502.00	247.11	613.80	320.85	-	-
Bliss GVS [1]	213.92	215.61	209.00	218.00	208.01	1350.93	244.05	105.05	29	215.85
BLS [1]	266.65	257.05	263.65	263.65	255.00	1114.42	428.30	246.05	-	257.05
BLS e-Svc	140.46	133.93	138.00	151.38	132.00	1845.04	232.50	131.31	-	-
Blue Jet Hlt	384.65	376.45	384.65	386.00	372.50	567.63	1027.80	352.55	-	-
Blue Star [2]	1902.50	1843.60	1877.70	1881.90	1832.30	453.58	2266.70	1521.20	92	1843.00
BlueDart Exp	5537.50	5467.00	5537.50	5540.00	5355.00	13.09	7222.35	5196.00	45	5463.85
BluestoneJew	443.25	449.50	431.55	456.60	431.55	299.28	793.00	399.80	-	-
BluspringEnt	50.38	50.03	50.00	51.11	49.00	266.21	100.88	48.25	-	-
BMW Ventures	58.53	56.97	57.50	58.18	55.75	185.90	78.00	50.02	-	-
Bodal Chem [2]	46.39	44.89	46.40	46.40	44.05	195.85	81.50	41.25	21	44.87
Bom Dyeing [2]	113.44	108.06	112.10	112.50	106.42	1018.79	196.50	106.60	-	108.05

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
NMDC [1]	81.26	76.71	80.00	80.38	76.00	31337.83	86.84	59.56	10	76.80
NMDC Steel	39.86	38.29	39.01	39.22	37.81	4560.32	49.65	32.13	-	-
Nocil	138.32	134.86	138.32	138.32	133.91	353.00	211.00	125.35	32	134.75
Northern Arc	248.30	240.00	245.00	245.10	236.20	432.41	290.00	141.47	-	-
Nova Agri	28.38	27.32	28.38	28.45	26.72	164.10	62.84	26.72	-	-
NRB Bearing [2]	266.65	256.20	262.00	265.70	254.55	221.40	312.75	192.95	19	256.95
NTPC Green E	87.73	85.89	87.00	87.00	85.31	2444.57	117.64	84.00	-	-
NTPC	377.55	365.80	370.75	373.85	364.10	11433.17	388.50	307.95	18	365.85
Nucle.soft E	769.00	763.60	756.15	788.35	750.05	33.75	1375.75	723.85	12	764.15
Nuvama Wealt	1206.50	1196.50	1200.00	1210.10	1178.10	759.30	8508.50	1178.10	-	-
Nuvoco Vist.	317.75	306.80	312.00	315.60	304.45	190.58	477.50	287.05	-	-

O

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	1490.70	1454.40	1461.00	1466.00	1429.00	807.05	2006.25	1403.90	31	1457.35
OCCL	87.72	85.32	87.73	87.73	85.00	63.22	159.42	63.63	-	-
Odisha Ce [2]	1959.50	1895.70	1915.00	1939.80	1882.40	204.14	2495.95	1602.00	244	1890.85
Oil Country	47.57	47.71	48.51	51.70	47.30	98.55	101.00	44.24	-	47.93
OIL INDIA	488.05	492.10	495.05	506.25	484.15	20190.44	524.15	322.15	19	492.15
Ola Electric	24.08	24.65	24.00	26.10	23.75	171294.98	71.24	21.21	-	24.65
OlectraGreen	941.30	906.30	930.00	930.00	901.30	458.82	1714.20	901.30	-	-
OM Infra	82.00	79.81	80.00	82.85	79.00	80.68	146.12	71.50	-	-
Omax Autos.	104.95	101.70	102.65	104.99	99.60	51.48	165.28	78.00	10	102.35
OMAXE	78.61	75.27	76.35	77.69	74.24	75.07	113.51	62.85	-	74.98
One PointOne	46.04	46.98	45.72	47.10	43.63	1639.43	69.99	41.01	-	-
OneMobiwik	187.08	181.11	183.83	184.39	180.15	907.34	354.40	180.15	-	-
OnesourceSpe	1309.50	1335.20	1282.80	1343.30	1258.00	194.49	2248.00	1057.00	-	-
ONGC [5]	282.20	276.95	287.00	288.35	275.10	53722.77	293.15	205.00	11	277.05
ONMOBILE	48.92	48.72	48.01	48.90	47.10	133.52	75.00	40.00	13	48.61
Onward Techn	266.10	258.40	262.60	265.40	257.10	54.67	382.00	206.80	18	259.40
OPTIEMUS	398.70	378.55	390.00	397.80	376.55	112.56	712.95	366.05	144	378.20
ORACLE FIN [5]	6848.00	6832.00	6799.50	6890.50	6771.50	122.60	9948.00	6398.05	17	6821.00
Orchid Phr	600.10	565.25	590.00	592.95	549.00	207.64	994.15	549.00	-	-
ORICON ENT [2]	67.06	66.62	64.05	67.45	63.87	225.39	71.99	33.00	-	66.01
ORIENT CEM [1]	150.54	146.82	148.00	149.40	145.13	396.71	362.05	145.10	9	146.45
Orient Elec.	182.01	190.14	182.01	194.80	177.29	687.25	248.90	155.35	-	-
Orient Hotel [1]	98.34	94.55	96.50	97.00	94.10	205.21	169.00	94.35	28	94.65
Orient Paper [1]	18.14	17.91	17.53	18.10	17.53	311.03	31.54	17.09	-	17.94
Orient Tech.	285.80	269.55	275.75	280.05	267.25	572.14	513.40	267.25	-	-
Orissa Min [1]	3977.80	3888.20	3969.90	3969.90	3856.90	6.08	6132.00	3867.50	-	3897.55
Orkla India	580.70	572.25	567.35	578.85	567.35	68.05	760.00	533.25	-	-
OswalGrn.Tch	25.82	25.26	25.30	26.77	24.06	575.61	50.90	24.06	-	-
OswalPumps	304.95	298.15	299.00	305.90	296.00	447.67	888.40	296.00	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P&G Health	4987.60	4859.00	4980.10	4980.10	4850.00	11.93	6739.00	4841.10	-	-
Pace Digitek	165.68	160.49	163.25	163.99	159.10	404.19	231.95	159.10	-	-
Page Ind	31175.00	30980.00	30835.00	31130.00	30600.00	22.57	50470.60	30575.00	45	30943.65
Pakka	87.21	83.92	86.98	86.98	83.35	68.54	226.78	83.35	-	-
Panacea Bio [1]	326.40	320.40	332.00	332.00	317.00	94.62	581.00	298.85	-	319.25
Panama Pe [2]	272.45	271.85	271.90	274.80	266.55	47.44	411.15	236.00	13	273.40
ParadeepPhos	114.54	109.38	111.80	111.80	108.81	5195.76	234.39	83.25	-	-
Parag Milk	204.36	198.36	200.00	203.93	196.00	691.37	377.20	135.10	16	198.35
PARAMOU [2]	34.15	33.29	33.97	34.00	32.51	833.54	62.39	31.00	17	33.24
Paras Defen	670.85	721.05	701.00	749.85	693.45	23157.26	1945.00	608.60	-	-
Park Hotels	120.05	117.51	118.20	120.30	115.77	413.48	173.20	115.77	-	-
Park MediWo	190.53	184.01	187.51	192.79	182.55	774.60	197.70	138.10	-	-
Parsvnath [5]	7.34	6.95	7.30	7.30	6.89	890.66	27.46	6.10	-	7.01
Pasupati Acr	49.74	49.73	48.58	50.49	48.49	191.13	63.50	38.64	-	-
Patanjali Fd	502.80	503.40	496.00	505.90	493.10	2283.23	2011.00	480.00	-	-
Patel engg [1]	26.37	25.65	26.21	26.21	25.40	8335.09	46.59	25.35	7	25.62
Patel Retail	172.34	175.42	168.51	180.50	168.29	142.73	305.00	155.00	-	-
Paushak	435.35	418.85	426.65	428.85	414.05	55.05	633.05	414.05	-	-
PayTM	1059.40	1045.50	1048.90	1057.90	1023.00	4120.24	1381.80	651.50	-	-
PB Fintech	1468.90	1480.00	1455.50	1487.00	1440.80	1419.12	1978.00	1311.35	-	-
PC Jeweller [1]	9.36	9.03	9.25	9.25	9.00	33377.20	19.65	8.66	-	9.05
PCBL	295.05	286.00	290.50	291.00	281.60	872.99	444.15	254.50	-	-
PDS	297.50	299.10	293.00	300.95	288.00	159.86	466.00	286.00	-	-
Penland Ltd [2]	17.69	17.37	17.25	17.65	16.65	371.64	46.00	16.24	-	17.49
PENNAR IND [5]	148.37	141.77	146.00	146.10	141.00	694.43	279.80	139.50	19	141.50
PERSISTENT [5]	4673.40	4709.10	4590.00	4750.00	4566.20	707.05	6597.00	4163.80	47	4707.55
Petronet LNG	308.65	280.00	298.00	298.00	271.75	20923.54	326.50	263.70	12	280.50
Pfizer Ltd.	4911.50	4866.50	4856.00	4899.00	4802.00	10.76	5987.65	3742.90	29	4859.10
PG Electro [1]	617.30	592.95	600.00	606.95	576.30	2730.15	1008.00	471.15	135	592.60
PGIL [5]	1494.90	1548.90	1475.00	1554.90	1458.10	84.38	1993.30	884.00	94	1549.65
Phoenix Mill [2]	1648.60	1611.00	1638.80	1639.40	1588.00	403.02	1965.00	1403.00	197	1607.15
PhysicsWall	80.81	79.56	79.99	80.79	77.72	25962.97	161.99	77.72	-	-
PI INDUS. [1]	3099.40	3063.50	3050.00	3088.20	3033.40	221.23	4329.00	2970.65	28	3056.20
PiccadilyAgr	535.30	525.80	525.00	537.85	517.80	238.97	805.50	517.80	-	-
Pidilite [1]	1465.50	1439.10	1444.00	1449.00	1422.40	1119.32	1575.00	1321.40	64	1438.35
Pine Labs	181.44	172.84	175.01	180.00	169.90	1599.40	284.00	169.90	-	-
Piramal Fin	1801.00	1789.80	1760.00	1794.90	1718.00	415.04	1954.50	1260.00	-	-
Piramal Phr	152.81	152.31	150.50	154.20	150.01	1921.29	240.95	148.31	-	-
Pitti Engg [5]	893.45	864.55	872.35	880.00	852.50	51.54	1121.00	677.20	31	864.90
Pix Transm	1451.50	1437.10	1410.00	1457.80	1410.00	9.37	1799.60	1220.10	-	-
PlatinumInd	207.85	208.25	207.85	210.00	199.05	146.49	342.40	199.05	-	-
Plaza Wires	35.96	35.92	35.79	36.85	34.85	127.72	65.34	34.63	-	-
PN Gadgil Jw	528.60	509.95	510.00	518.00	503.00	324.51	701.40	473.80	-	-
Pnb Gilts	77.56	76.94	77.50	77.50	76.20	295.89	119.84	73.55	6	76.97
PNB Housng	813.30	783.15	805.00	808.65	774.85	779.84	1141.85	748.25	9	781.95
PNC Infra [2]	203.41	197.39	198.00	200.00	195.00	457.62	331.80	194.25	14	197.00
PNGS REVA DIA	386.00	411.70	375.00	433.00	360.00	4798.59	433.00	360.00	-	-
Pokarna Ltd [2]	891.95	873.75	895.00	895.00	864.50	65.22	1359.05	692.55	-	873.65
Poly Medicu [5]	1314.00	1398.40	1310.00	1415.00	1292.30	1571.78	2936.70	1210.35	41	1398.35
Polycab Ind.	8548.50	8284.00	8420.00	8475.00	8266.50	485.91	8722.00	4567.00	-	-
Polyplex	839.90	808.95	819.00	825.80	801.95	101.48	1396.80	775.00	38	808.85
PonawallaFin	438.45	425.85	432.00	433.70	420.35	2745.65	570.40	267.20	-	-
Pondy Oxides	1103.00	1071.20	1070.00	1100.00	1055.00	158.47	1578.00	490.00	-	-
Ponni Sug(er	262.70	289.60	260.35	295.90	257.65	173.37	368.75	253.50	13	288.90
Popular Veh.	92.65	87.91	92.55	92.55	86.00	63.19	163.00	83.00	-	-
Power Finan	406.20	396.55	400.00	404.00	391.00	10651.80	443.95	330.05	7	395.80
Power grid	296.80	291.95	296.00	296.00	288.90	28191.83	321.75	249.40	17	291.70
Power Trad	162.76	157.30	162.00	162.39	156.35	1262.29	206.90	139.20	12	157.40
POWERMECH	2000.40	1963.60	1972.60	1989.90	1942.30	64.59	3415.45	1711.00	20	1961.80
Prabha Energ	169.21	165.30	174.70	174.70	161.05	46.34	315.90	146.47	-	-
Praj Ind.Ltd [2]	304.50	315.60	300.95	327.95	294.10	10954.29	591.90	273.05	37	316.55
Prakash Ind.	129.57	123.46	128.00	128.00	122.25	524.68	191.00	110.00	7	124.00
Prakash Pipe	199.25	196.59	195.00	199.55	191.42	79.79	473.90	186.41	-	-
Precam	131.64	126.49	129.99	129.99	125.00	179.76	263.30	125.10	43	126.40
Precision Wr [1]	322.85	320.75	314.10	329.60	314.10	1414.77	331.60	118.35	45	320.80
Premier Enr	712.85	706.20	704.00	710.00	691.00	945.57	1163.90	660.00	-	-
Premier Expl [2]	515.55	503.85	505.00	517.90	493.05	328.85	682.90	308.95	58	502.40
prestige Est	1377.30	1350.80	1341.70	1363.40	1308.00	868.95	1812.40	1048.30	606	1349.50
Pricol Ltd [1]	584.70	564.70	570.20	576.55	558.00	455.17	694.95	381.50	44	564.85
Prime Focus [1]	275.35	278.80	270.00	284.70	268.90	4618.18	294.05	85.00	-	278.95
Prince Pipe	244.35	236.00	239.85	239.85	234.50	122.52	387.70	229.05	-	-
Prism Cement	126.57	125.59	125.00	127.19	124.11	317.94	172.15	108.00	-	125.70
Pritika Auto	12.55	12.01	12.20	12.45	11.80	414.58	21.01	11.80	-	-
Privi Speclt	2976.50	2841.10	2915.00	2959.90	2815.00	113.84	3440.50	1368.15	-	-
Procter&Gam	11220.00	11226.00	11036.00	11250.00	10973.00	8.33	14536.60	10989.80	42	11220.05
ProstarmInfo	140.05	133.80	140.00	140.00	133.00	337.41	253.49	108.00	-	-
Protean EGov	569.25	552.05	565.40	568.60	551.00	276.53	1484.50	551.00	-	-
Prozone Rlty	46.73	45.47	46.06	46.43	44.96	171.32	72.77	27.30	-	-
Prudent Corp	2301.80	2234.80	2239.90	2289.00	2208.10	30.24	3098.00	1570.00	-	-
PSPPROJECT	712.70	690.20	695.00	707.65	684.00	63.83	1030.80	614.05	76	686.90
PTC Ind.	18009.00	17966.00	17980.00	18185.00	17604.00	25.04	19387.00	9950.00	-	-
PTCFIN SER	29.14	28.29	29.00	29.14	27.80	777.99	44.49	27.20	5	28.33
Pudumjee P [1]	79.40	77.19	79.38	79.38	76.17	174.49	148.05	75.01	8	76.83
Punjab Nat [2]	126.05	121.37	124.37	124.90	120.39	25000.47	135.15	85.50	9	121.30
PUNJABNSIND	25.77	24.95	25.40	25.40	24.84	2503.32	50.49	24.86	15	24.94
Puravankara [5]	191.32	180.39	190.00	191.26	179.54	411.43	338.50	160.00	-	180.60
PVR Inox	1016.40	1009.90	1005.00	1013.80	989.70	335.86	1249.70	830.00	-	-
Pyramid Tech	140.00	147.08	140.00	149.80	138.01	47.28	190.00	134.91	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	283.40	278.25	282.50	283.00	275.00	202.39	604.75	248.55	-	-
QualityPower	829.25	789.40	820.00	820.00	784.50	899.74	1082.00	267.80	-	-
QUESS	191.80	188.36	189.05	191.80	188.00	127.08	378.10	187.05	13	188.15
Quickheal	160.13	157.48	159.00	159.72	156.50	98.01	416.00	156.20	126	158.05

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1381.10	1368.40	1351.10	1378.00	1327.40	30.10	1691.90	658.05	-	-
RadhikaJew	62.55	60.26	61.80	61.80	60.01	244.44	111.50	60.01	-	-
Radiant CMS	35.74	36.57	35.09	37.30	34.73	258.67	73.80	34.73	-	-
RadiKhait [2]	2609.00	2541.20	2562.00	2579.90	2505.00	299.60	3695.00	2000.10	64	2542.15
Raghav Prod.	685.05	647.75	674.75	675.50	642.15	69.00	1065.50	449.50	-	-
Rail Tel	293.55	278.55	289.95	289.95	276.50	1454.05	478.95	265.50	-	-
RAIN [2]	143.65	135.52	140.00	140.25	126.77	10405.55	175.95	99.85	-	135.20
Rainbow Ch.	1200.50	1214.70	1188.00	1225.90	1170.20	178.67	1645.70	1090.00	-	-
Rajoo Engine	60.36	58.49	59.10	59.99	57.76	505.63	145.88	57.76	-	-
Rajratan Glo	413.40	400.70	402.85	406.80	395.00	98.15	540.00	260.00	-	-
Rajsh.sugar	26.41	28.36	26.40	29.97	25.42	241.13	52.50	25.05	-	28.12
Rallis India [1]	262.55	252.85	259.00	260.00	251.10	319.91	385.60	197.00	27	252.45
Ram Ratna Wr	329.20	330.05	328.00	335.95	319.55	157.63	785.95	268.00	-	-
Rama Phos.	124.88	120.77	125.00	125.00	117.65	68.34	217.19	80.85	-	-
Rama Stl [1]	6.72	6.66	6.68	6.70	6.42	5322.42	14.92	6.35	-	6.66
Ramco Systm	440.85	435.40	430.50	442.00	423.50	120.75	681.80	270.00	74	433.60
Ramco Cem [1]	1099.90	1085.20	1075.90	1094.00	1058.00	119.00	1214.00	788.75	135	1080.20
Ramco Inds. [1]	281.00	278.90	275.10	281.95	273.05	509.10	398.05	219.05	25	278.25
RAMKY INFRA	443.55	430.50	435.60	439.85	426.05	43.30	706.50	374.40	16	430.30
Rana Sugars	10.83	11.83	10.58	12.25	10.58	1105.99	17.82	10.05	6	11.87
RANE MADRAS	819.15	799.10	809.15	809.15	789.60	10.32	1054.55	577.95	26	794.55
Rashi Perip.	357.00	350.15	347.00	353.60	345.05	88.63	408.70	245.15	-	-
Rashtr.chem.	121.51	115.95	119.00	119.48	115.50	1204.75	166.55	108.05	21	116.00
RatanindiaEn	27.40	25.69	26.80	26.80	25.56	4541.71	69.70	25.56	-	-
Rategain Tr.	493.75	477.95	489.00	492.70	471.60	318.21	741.60	412.85	-	-
Ratnamn M [2]	2385.90	2399.40	2355.00	2431.40	2342.70	49.99	3044.10	1900.05	29	2396.85
Ratnaveer Pr	146.40	140.71	143.50	143.91	140.10	907.22	177.00	115.99	-	-
Ravindra Enr	142.45	137.07	139.93	140.04	136.00	128.43	191.77	93.41	-	-
Raymond	390.70	380.35	386.00	395.65	376.20	367.52	782.00	361.60	92	379.75
Raymond Life	867.30	846.10	849.00	858.60	837.90	76.47	1411.90	837.90	-	-
RaymondReal	421.25	410.20	417.00	417.00	407.05	121.16	1050.00	400.00	-	-
RBLBank	313.15	306.05	306.50	309.95	303.75	6938.36	340.30	150.65	29	306.05
RBZ Jeweller	121.91	118.81	119.87	119.87	117.00	85.55	179.00	117.00	-	-
RECLTD	338.95	328.75	335.00	336.25	324.20	11242.12	450.35	324.40	5	328.65
Redington [2]	262.85	249.55	256.00	265.35	247.80	6668.55	334.90	181.25	17	249.55
Redtape	116.34	121.74	112.47	124.00	112.47	638.45	167.97	107.53	-	-
Refex Refrig [2]	214.91	202.44	211.00	212.87	202.00	635.74	534.00	202.00	13	202.75
RegaalResour	71.28	67.92	70.20	70.21	65.32	1775.01	145.70	57.27	-	-
Relax Foot [1]	330.05	326.30	325.00	329.35	321.75	92.43	531.45	320.75	48	326.60
Reli Indlnf	682.65	668.60	666.20	675.90	666.20	42.59	1047.20	658.00	99	671.65
ReliableData	124.66	128.80	122.00	136.90	117.00	143.66	175.00	63.70	-	-
Reliance	1358.00	1345.00	1330.00	1352.80	1307.00	32495.01	1611.20	1115.55	46	1345.55
Religare ent	210.44	202.33	205.90	208.77	200.10	2969.11	314.15	200.50	-	202.05
Remsons Ind [2]	110.05	106.80	110.05	110.05	106.10	114.52	157.00	102.30	36	107.30
Renaiss.Glo	113.24	107.80	112.00	112.70	106.25	7397.70	147.90	101.55	-	-
REPCO HOME	370.30	360.10	364.70	370.00	359.05	100.79	463.60	310.00	5	360.30
RestaurBrand	63.28	62.96	63.01	63.38	62.60	3496.22	89.50	59.40	-	-
Rhetan TMT L	25.52	25.58	24.90	25.71	24.90	2070.15	27.69	20.32	-	-
RHI Magnesit	417.40	399.60	410.00	412.00	397.15	270.09	547.90	381.75	-	-
Rico Auto [1]	125.05	116.85	123.00	124.99	116.00	3922.02	142.30	49.50	46	116.95
Rishabh Ins	408.35	390.20	398.65	400.50	387.05	46.50	490.00	201.50	-	-
Ritco Logi.	212.94	204.14	205.00	210.38	203.32	42.27	317.95	203.32	-	-
RITES	203.92	197.30	200.00	202.35	195.94	814.96	316.15	195.00	24	197.25
RK Forgings [2]	556.05	545.55	547.50	552.10	540.55	190.62	862.05	473.35	40	546.00
Rolex Rings	131.51	125.33	131.00	131.00	122.20	497.02	1660.00	99.79	-	-
Rossari Bio	485.00	475.15	480.00	484.70	474.05	66.60	766.00	474.05	-	-
Rossell Tech	723.10	691.60	712.00	723.05	686.00	39.97	840.00	231.15	-	-
Roto Pumps	55.91	54.70	55.76	55.76	53.85	311.15	310.25	53.85	-	-
Route Mobile	489.30	474.70	485.40	488.10	472.30	242.29	1158.00	472.30	-	-
Royal Orch	346.95	335.95	343.00	343.00	331.10	41.94	594.10	329.90	51	337.25

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RPG lifesc [8]	1805.80	1803.90	1796.80	1827.00	1764.20	9.62	2715.90	1767.25	28	1810.00
RPOWER	22.98	23.17	22.74	24.10	22.13	81816.66	76.49	22.12	-	23.18
RPP INFRA	72.74	69.50	72.39	72.39	68.35	63.26	177.45	63.00	9	69.88
RPSG Vent.	654.70	654.20	644.00	673.60	633.10	40.64	1027.00	633.10	-	-
RR Kabel	1531.80	1487.80	1510.00	1529.70	1466.00	263.08	1578.20	853.55	-	-
RS Soft [5]	33.52	34.77	34.68	35.40	32.72	70.58	91.31	31.51	-	34.35
RSystems Int [1]	277.00	257.35	271.00	273.80	250.65	406.89	496.95	251.00	13	255.25
RTNPOWER	7.99	7.76	7.83	7.88	7.70	12186.89	16.94	7.70	-	7.78
Rubicon Rese	773.40	763.40	762.00	769.80	751.20	126.68	822.00	570.75	-	-
RUBY MILLS [5]	169.90	203.88	169.90	203.88	169.90	535.88	268.50	169.65	14	203.75
RUPA & CO [1]	134.52	137.61	132.00	138.42	131.00	129.17	233.45	131.20	16	137.55
Rushil Deco [1]	17.08	16.99	16.45	17.34	16.15	440.45	33.80	15.55	-	16.98
RVNL	299.45	282.05	293.90	294.65	271.25	9465.51	447.80	271.25	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	189.98	181.66	186.00	186.28	181.00	1276.21	348.90	176.60	-	-
SaatvikGreen	354.75	343.10	352.50	353.00	341.30	80.58	567.00	341.30	-	-
Safari Ind	1736.10	1654.30	1700.00	1736.10	1633.40	46.12	2507.10	1633.40	-	-
Sagar Cemnt [2]	189.89	186.46	190.00	190.64	182.10	64.66	300.00	155.05	-	185.40
Sagility Ind	38.84	41.32	38.00	42.82	37.51	195411.00	57.89	37.50	-	-
Sai Life Sci	996.35	1004.30	975.05	1014.95	956.00	786.62	1014.95	636.10	-	-
Sai Silks	108.78	107.53	107.00	108.56	105.95	450.03	223.03	105.95	-	-
Sakar Health	524.05	521.45	522.90	537.60	508.35	138.17	569.95	210.10	-	-
SAKSOFT [1]	135.98	132.09	135.00	138.00	130.25	348.73	254.15	119.55	23	132.20
Sakthi Sugar	15.80	16.85	15.75	17.48	14.11	395.93	28.51	15.11	13	16.99
Salzer Elec	632.95	603.40	625.00	625.00	595.80	96.38	1167.50	527.00	20	600.50
SambhvStee	97.18	94.08	96.00	96.00	93.00	630.87	149.40	81.42	-	-
Samhi Hotels	159.44	152.50	157.00	158.63	151.00	1569.76	254.50	121.10	-	-
Samman Cap.	145.96	142.25	143.50	144.06	140.10	11951.72	192.95	97.61	-	-
Samvard.Moth	128.65	122.88	125.00	125.64	121.43	16183.19	162.25	89.70	-	-
Sandhar	504.35	499.35	495.00	506.50	491.35	114.29	600.10	339.25	17	499.90
Sandur Mang.	206.71	197.38	200.31	204.94	196.48	1706.24	557.75	156.30	-	-
Sanghvi Mo [1]	252.25	247.60	251.80	252.25	245.05	204.90	412.90	205.00	15	246.95
Sangi Ind	58.72	56.91	57.85	57.86	56.25	575.51	71.80	51.05	-	56.81
Sanofi Cons.	4426.40	4239.50	4368.00	4399.90	4200.00	17.64	5894.50	3975.00	-	-
Sanofi ind	3859.50	3824.80	3847.10	3855.40	3805.00	14.66	6717.50	3806.05	25	3827.00
Sansera Engg	2229.90	2168.10	2172.80	2204.80	2151.00	150.26	2396.00	972.20	-	-
Sanstar	84.60	82.05	82.72	83.26	81.01	151.64	107.29	80.00	-	-
Sapphire Fd	196.61	191.24	193.79	194.99	188.80	140.75	368.00	179.40	-	-
Sarda EnMin [1]	544.70	521.40	534.95	542.50	516.05	550.94	639.95	397.10	20	523.70