CHENNAI - FRIDAY - JUNE 5, 2026

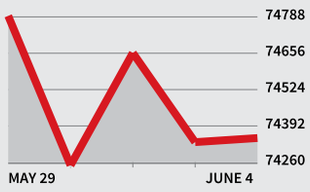
₹10 • Pages 12 • Volume 33 • Number 155

www.businessline.in

businessline thehindubusinessline

the hindu businessline.

SENSEX 74360.01 (+13.84)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23416.55	+10.95
P/E Ratio (Sensex)	20.12	0
US Dollar (in ₹)	95.78	+0.08
Gold Std 10 gm (in ₹)	155461.00	+1046
Silver 1 kg (in ₹)	261088.00	-487

BEHIND SCHEDULE

Monsoon reaches Kerala three days late, with the State getting widespread rain; IMD sees more rain across the State **p10**

LONG-TERM POTENTIAL

India should stop selling itself short, says Citi Chair and CEO Jane Fraser **p7**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY.

EXPANDING TIES

India, Venezuela eye partnership beyond oil

New Delhi: Venezuela's acting President Delcy Rodríguez and Prime Minister Narendra Modi held wide-ranging talks on Thursday focused on forging a stronger energy partnership and expanding ties beyond oil to sectors such as critical minerals, mining, agriculture, pharmaceuticals and automobiles. Rodríguez emphasised that Venezuela views India as a "preferred energy partner" due to the size of its economy and its long-term stability as a buyer. **p9**

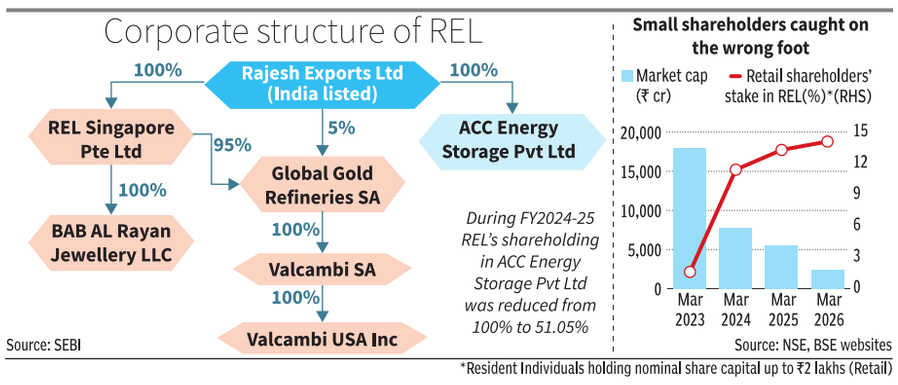
Rajesh Exports' 'gilded' accounts

JUGGLERY. SEBI exposes a multi-layered deception that went undetected by auditors, institutional investors

Nishanth Gopalakrishnan
Hari Viswanath
bl. research bureau

SEBI's searing report on the accounting irregularities indulged in by Rajesh Exports Ltd (REL) exposes a multi-layered deception that went undetected by auditors and institutional investors.

Aside from SEBI's incriminating findings (*see table*), quite a few numbers and metrics in RELs financial statements defy accounting logic. For example, capital turnover ratio of 2,698 per cent, a good 136 per cent higher than any company (non-financials) in the Nifty 500 and FY25 revenue of ₹4.2 lakh crore that would have ranked it in the top 10 amongst listed companies in terms of revenue while it had market cap of a small cap stock.



SEBI'S FINDINGS

The key among SEBI's findings is the questionable nature of ₹15.4 lakh crore worth of REL's revenue, spread over a five-year period from FY21 to FY25, while the actual revenue could roughly be a mere ₹3,000 crore.

REL is a gold refiner and manufacturer of gold products. Its corporate structure and consolidated revenue as reported are given in the chart and in the table respectively. REL's own standalone revenue, as in row 'B' (subject matter of another allegation) appears small against the consolidated revenue — implying that 97-99 per cent of the group's revenue is accounted for by the revenue of REL's subsidiaries.

While subsidiary Valcambi SA (Switzerland) is identified as the principal operating entity of the group, the rest of the entities are either just holding companies or ones with dormant operations. Hence, it is reasonable to assume that almost the entire group revenue is contributed by Valcambi SA (*see row 'D' in table on Page 2*).

Valcambi SA's standalone books were audited under Swiss law by KPMG SA. While Valcambi SA accounted only for value addition in the refining process, its holding company accounted transactions on a gross basis — that is, recognise the value of gold received for refining as purchases and that of the refined gold as revenue — giving rise to the large revenue figures at the group level. This inconsistency in accounting treatment is what SEBI calls '*prima facie* untenable'.

Given that Valcambi SA itself accounts only for the value addition, it is questionable how a non-operating holding company can recognise revenue differently — at the market value of goods belonging to third parties. SEBI argues that REL has not furnished sufficient grounds such as bullion ownership records, inventory risk allocation or accounting opinions to justify the differential accounting treatment. GGR's consolidated books were prepared voluntarily and KPMG SA's opinion thereon does not constitute a statutory audit opinion under Swiss law. Further, it is not clear whether the accounts of main subsidiary REL-Singapore which accounts for almost entire revenue of REL were audited at all.

UNAUDITED ACCOUNTS

The FY25 annual report has a statement from Auditors BSD & Co that they had not audited the financials of any of the subsidiaries but had instead relied on a set of memorandum consolidated financials of foreign subsidiaries that the board of REL itself had prepared for their unmodified opinion (clean report), implying that the subsidiary accounts were unaudited. Something like this gives ample space for gross misrepresentation.

Another important point in SEBI's findings is how the company claimed to have bought a mine in Africa for around ₹1,000 crore in FY23, but records reveal no identifiable investment. Further the cash flow statement in FY25 shows a 55 times increase in operating cash flows over FY24. Interestingly, almost entirety of it is from bizarre fall in trade receivables in a year in which revenue went by 51 per cent and trade payables rose sharply. Such big changes in trade receivables and trade payables adding to net cash inflows raises doubts on veracity.

Retail shareholders seem to have got sucked into all this drama. In the last three years as the shares crashed, retail shareholding increased from around 1.6 to over 14 per cent! And not to forget LIC, which still owns a sizable 10.8 per cent in REL (as of March 2025), marginally lower from around 11.04 per cent in March 2023.

Not one Re diverted, says Rajesh Mehta

Aishwarya Kumar
Venkatesha Babu
Bengaluru

Rajesh Mehta (file photo)

Rajesh Exports Chairman and Managing Director Rajesh Mehta has categorically denied allegations of funds diversion levelled by the Securities and Exchange Board of India (SEBI), asserting that neither shareholder money nor company funds were used for the benefit of promoters.

"Not a single rupee of the funds of the company, neither shareholder funds nor company funds, has been diverted for any promoter's sake," Mehta told *businessline*.

SEBI'S CHARGE

His comments come after SEBI, in an interim order, alleged that Rajesh Exports *prima facie* misrepresented nearly ₹15.15 lakh crore in revenues linked to its subsidiaries and step-down subsidiaries between FY21 and FY25.

The regulator said the alleged misstatement accounted for 99.8 per cent of the revenues attributed to the company's overseas entities, creating what it described as an "inflated and misleading picture" of operations.

Responding to the allegations, Mehta said the observations related to investments by overseas step-down subsidiaries and not by the listed parent entity directly. "These are investments made by the step-down subsidiaries. These are foreign transactions and not investments made directly by the parent company. Everything is very clear, and all documents have been submitted," he said.

Mehta said the company had already furnished all information sought by the regulator. "We have not received any communication from SEBI for the last three months. Whatever observations have been made now... these are interim in nature, we will address them point by point, and I am quite confident SEBI (will understand our position)," he said.

Interview on p2

Services commanders' spend power doubled to fast-track procurement

Dalip Singh
New Delhi

In a major move to reduce bureaucratic delays and boost military readiness, the Army, Navy and Air Force commanders have been given more financial autonomy to fast-track defence revenue procurement of over ₹1.25 lakh crore annually.

The Ministry of Defence has radically streamlined its revenue procurement architecture. Under the revised Delegation of Financial Powers for the Defence Services (DFPDS) Rules, unveiled by Defence Minister Rajnath Singh on Thursday, financial limits for the armed forces have been raised by up to 100 per cent, and even more in select cases.

The reform ensures that 80-90 per cent of contracts can now be cleared directly by the Services, bypassing the Ministry entirely. This is the first update to the delegation framework since 2021.

Defence Minister Rajnath Singh during a meeting on the approval of enhanced financial powers for revenue-related procurement

The revenue procurement reform covers recurring expenses, inventory and services essential for the daily operations and sustenance of the armed forces.

This decentralisation of power does not extend to capital procurement, which covers acquisition of high-value, long-term strategic assets designed to build or upgrade core military capabilities.

FINANCIAL POWERS

In addition to the raised spending ceiling, there is an overall delegation of special financial powers to the tri-Services commanders for urgent operational requirements, the Ministry said.

Sources privy to the development said that in the case of the Army, the financial powers of the Vice Chief had been increased from ₹500 crore annually to ₹750 crore for indigenous procurement, and from ₹275 crore to ₹500 crore for purchases from foreign vendors or government-to-government deals.

Likewise, powers of the Master-General Sustenance (MGS), headed by a Lt General-level officer, has gone up from ₹350 crore to ₹500 crore annually for indigenous procurement, and from ₹125 crore to ₹225 crore for foreign purchases.

FINANCIAL AUTONOMY

The restructuring will lead to greater financial autonomy for Additional Directors-General in the MGS branch.

They can now take purchase decisions for indigenous projects up to ₹270 crore, up from ₹150 crore. In the case of foreign contracts, they can sign on orders worth ₹180 crore, up from ₹100 crore now.

Many new competent financial authorities have been introduced to decentralise the procurement of goods and services.

For instance, the Director-General Ordnance, for the first time, has been given financial powers to take decisions on projects up to ₹50 crore. Equivalent ranks in the Air Force and Navy will too get similar spend power.

India and US had positive discussions on trade deal, says Commerce Department

Our Bureau
New Delhi

India and the US held "constructive and positive discussions" on various issues, covering trade in goods and non-tariff measures, and "reaffirmed" their commitment to conclude a mutually beneficial bilateral trade agreement (BTA) that strengthens trade and economic ties, according to the Commerce Department.

A trade delegation from the US, led by chief negotiator Brendan Lynch, held negotiations with the Indian team from June 1-4, to advance negotiations on the BTA and push it towards conclusion. "The engagements were marked by a spirit of cooperation and pragmatism, with both sides reaffirming their commitment to concluding a mutually beneficial agreement that strengthens bilateral trade and economic ties," the statement issued on Thursday noted.

> **Both sides reaffirmed their** commitment to concluding a mutually beneficial agreement that strengthens bilateral trade

A possible timeline for concluding the negotiations was not mentioned in the statement but efforts are on to have a pact in place as soon as possible, sources said.

INTERIM AGREEMENT

The Commerce Department release mentioned the India-US joint statement issued on February 7, 2026, agreeing on a framework for an interim agreement on reciprocal and mutually beneficial trade.

India had agreed to additional US tariffs of 18 per cent in the framework as at that time it faced US reciprocal tariffs of 25 per cent and another 25 per cent penal levy for buying Russian oil. Subsequently, the penal tariffs were rolled back by the Donald Trump regime while the US Supreme Court invalidated the reciprocal tariff. It was replaced by a 90-day global tariff of 10 per cent that is set to lapse on July 24.

But India is now facing possible Section 301 tariffs of 12.5 per cent (for forced labour), with the tariff burden likely to increase after the second Section 301 investigation report (on excess capacity) is out.

"There is a possibility that the US will agree to cap the tariffs under the BTA at 18 per cent or so. That is what is being negotiated. India has demanded more market access than its competing countries such as Vietnam, Bangladesh and Indonesia," a source said.

CHENNAI
businessline.
FRIDAY - JUNE 5 - 2026

QUICKLY.

PhysicsWallah to exit student finance biz

New Delhi: Edtech firm PhysicsWallah on Thursday said it plans to exit from the business of direct financing for students and instead partner with NBFCs for education loans. The move comes after a recent announcement wherein the company said it will invest ₹120 crore through an equity-infusion in its fully-owned subsidiary FinZ Finance Private Ltd. PTI

IHCL, Oneworld announce loyalty tie-up

Mumbai: Indian Hotels Company Ltd has partnered with global airline alliance Oneworld extending enhanced benefits to its loyalty club members. Through this collaboration, Taj InnerCircle-NeuPass members gain access to benefits on participating oneworld airlines, including limited time savings with Cathay Pacific until September 30. OUR BUREAU

'What's in interim order is based on a misunderstanding'

REFUTES ALLEGATIONS. Have not received any communication from SEBI in the last 3 months; we will clarify every point before the regulator: Rajesh Mehta

bl.interview

Aishwarya Kumar Venkatesha Babu
Bengaluru

Facing scrutiny over alleged fund diversion and governance lapses flagged by market regulator SEBI, Rajesh Exports Executive Chairman Rajesh Mehta has rejected all allegations, maintaining that neither company nor shareholder funds were diverted.

He defended the company's overseas operations, receivables position and revenue reporting.

Edited excerpts:

> We submitted over 400 GB of data and more than 60,000 pages of documents. Everything sought was provided
>
> **RAJESH MEHTA**
> Executive Chairman, Rajesh Exports

SEBI has alleged that company funds were routed through promoter-linked accounts and used for derivative trading.

I categorically deny that allegation. Not a single rupee of company funds or shareholder funds has been diverted anywhere.

There has never been any instance of diversion of funds for personal use.

What has been stated in the interim order is based on a misunderstanding, and we will clarify every point before the regulator.

SEBI has also said complete records were not furnished during the investigation, particularly relating to overseas subsidiaries.

Absolutely not. We submitted over 400 GB of data and more than 60,000 pages of documents.

Everything sought was provided. If there had been any shortfall, SEBI could have written to us.

In fact, we have not received any communication from the regulator over the last three months seeking additional information.

We have fully cooperated and will continue to cooperate.

Have all transactions carried out been approved by the board, especially the related party transactions?

Everything is above board. Whatever pointwise they have written, we are going to take up and respond.

The regulator has questioned investments of over ₹1,000 crore in African gold-mining assets. What is your explanation?

These investments were made by step-down foreign subsidiaries and not directly by the parent company. They were overseas transactions undertaken by those entities.

All relevant records and supporting documents relating to those investments have already been submitted.

There is complete transparency regarding these transactions.

What would you like to tell investors, including institutions such as LIC and foreign investors, who may be concerned by the interim order?

The promoters have not sold a single share of the company since inception (IPO), with promoters holding about 55 per cent.

We do not have any idea of selling the shares.

Have any funds of the company been diverted for personal use?

Not a single rupee! The company funds have not been used for promoters. That is ruled out.

I am very much in Bengaluru, and we are fully cooperating with authorities to bring out truth.

Eyebrows have also been raised about the management getting paid paltry sums in remuneration, including the CFO a mere ₹4 lakh per annum?

I see no harm in it. There should have been concern if we overpaid ourselves, not the other way around.

All I want to say is that an interim order is being blown way out of proportion.

This (episode) has happened due to a communication gap.

FY-wise impact of misrepresentation *(in ₹ cr)*

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Consolidated revenue of REL (A)	2,58,306	2,43,128	3,39,690	2,80,676	4,23,099	15,44,899
Standalone revenue of REL (B)	2,060	6,237	5,762	5,401	7,027	26,486
Revenue of subsidiaries/ Step-down subsidiaries (C=A-B)	2,56,245	2,36,891	3,33,928	2,75,276	4,16,072	15,18,413
Particulars	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Revenue of Valcambi SA (in ₹ cr) (D)	586	729	743	543	427	3,027
Misrepresentation (E=C-D)	2,55,659	2,36,163	3,33,185	2,74,733	4,15,646	15,15,385
% of misrepresentation (E)/(C)*100	99.77	99.69	99.78	99.80	99.90	99.80

Source: SEBI

Strong farm cash flows drive tractor demand; registrations rise 11.6 per cent in May

Amit Vijay Mohile
Mumbai

Strong rural cash flows, replacement demand and dealer restocking pushed tractor registrations up 11.6 per cent year on year to 81,776 units in May, signalling continued resilience in the farm economy despite looming monsoon risks. Sequentially, registrations rose 6.4 per cent from 76,892 units in April, according to VAHAN data.

Analysts said the current cycle reflects improving rural liquidity and recovery toward the industry's longer-term demand potential after two subdued monsoon years.

M&M retained its dominant position with registrations of 34,275 units in May, up 9.8 per cent from 31,217 units a year earlier. It accounted for nearly 42 per cent of total registrations. International Tractors, which sells tractors under the Sonalika brand, recorded 11,119 units, up 12.7 per cent, continuing its steady growth momentum in rural markets.

TAFE registrations surged 42 per cent to 10,659 units (7,504 units), helping the company overtake Escorts Kubota.

Escorts Kubota reported comparatively moderate growth, with registrations rising 6.7 per cent to 9,647 units.

Tractors in the fast lane *(units)*

OEM	May 2025	Apr 2026	May 2026
Mahindra & Mahindra (Tractor)	31,206	32,758	34,275
International Tractors	9,864	10,735	11,119
Escorts Kubota (Agri Machinery Group)	9,045	8,841	9,647
TAFE	7,504	8,543	10,659
John Deere India (Tractor Division)	6,740	6,166	5,954
Total	**73,263**	**76,892**	**81,776**

Source: Vahan Portal

DEMAND DRIVERS

John Deere registrations declined 11.7 per cent to 5,954 units despite the broader market's double-digit growth. Analysts said the divergence suggests the current tractor cycle is being driven more by mass rural demand and replacement buying rather than premium mechanisation-led expansion, benefiting domestic incumbents with deeper rural distribution networks and stronger financing reach.

Industry observers said the current growth cycle is being supported by dealership inventory rebuilding, ahead of the festive and sowing season, too. Rating agencies have upgraded their full-year tractor industry growth projections to the 8-10 per cent range after two consecutive years of below-normal monsoons had capped demand recovery.

Brokerages also pointed out that tractors purchased during the industry's strong 2018-21 volume phase are now entering the six-to-eight-year replacement window.

"Momentum seems decent so far, but we'll have to watch how the El Nino situation shapes up," said Hemal Thakkar, Senior Practice Leader and Director at Crisil Intelligence. "Rural cash flows have been very strong, so the farm community remains healthy. Rain performance and fertilizer availability for the rabi crop will dictate tractor sales going forward," he added.

Analysts said the May data indicate India's current tractor demand cycle is increasingly favouring domestic-focused manufacturers with strong rural distribution networks and exposure to value and mid-horsepower segments.

L&T inks investment MoU worth ₹18,600 cr with TN government

Our Bureau
Chennai

MILESTONE AGREEMENT. This is the first major MoU that the newly-elected Tamil Nadu government, under Chief Minister C Joseph Vijay, has signed since coming to power

The Tamil Nadu government on Thursday signed an MoU with Larsen & Toubro (L&T) for three new major projects in the State that will bring investment worth ₹18,600 crore and generate employment for around 8,200 people.

This is the first major MoU that the newly-elected State government has signed since coming to power.

The MoU was signed by KG Sathyanarayanan, Head - Initiatives, Development Cell, L&T Construction, and Alarmel Mangai, Executive Director, Guidance Tamil Nadu, in the presence of Chief Minister C Joseph Vijay and SN Subrahmanyan, CMD, L&T.

INFRA PUSH

The three projects are an Electronics manufacturing hub in Coimbatore at an investment of ₹2,500 crore; a Hyperscale & Edge AI Data Centre in Kancheepuram, establishing the next digital corridor beyond Chennai at ₹15,000 crore; and ₹1,100 crore towards the Kattupalli shipyard expansion, said a government release.

L&T Chairman and Managing Director Subrahmanyan discussed the company's ongoing and future investments in the State with the Chief Minister.

According to the government release, the Chief Minister also appreciated the company's continued investments and strong industrial presence in Tamil Nadu. He also welcomed its proposal to establish three projects across different sectors in the State.

These investments are aligned with the Chief Minister's vision of transforming Tamil Nadu into a $1.5 trillion economy by 2036, the release added.

The report was filed by intern Mahalakshmi Gururaj

Inox Clean to acquire Singapore-based Vena Energy's 6-GW India RE portfolio for ₹6,000 crore

Avinash Nair
Ahmedabad

Inox Clean Energy, the renewable energy platform of the INOXGFL Group, has signed a definitive agreement to acquire the 6 GW India renewable energy portfolio of Singapore-based Vena Energy in a deal valued at almost ₹6,000 crore.

The portfolio comprises 1.2 GW of operational renewable energy assets, 1.8 GW of projects at an advanced stage of development and nearing commissioning and an additional 3 GW of development-stage projects spread across Gujarat, Maharashtra, Madhya Pradesh, Karnataka, Andhra Pradesh and Telangana, a company spokesperson told *businessline*.

> **The Vena transaction is the Inox group's 10th** strategic acquisition in last 10 months

The acquisition comes amid an aggressive dealmaking spree by Inox Clean Energy. In May, the company acquired the US solar manufacturing assets of Boviet Solar Technology LLC, part of China's Boway Group, for about $750 million, marking one of its largest renewable energy transactions and a major expansion into the US market.

The Vena transaction is the group's tenth strategic acquisition in the last 10 months.

SCALE IPP PORTFOLIO

Devansh Jain, Executive Director, INOXGFL Group, said that the acquisition would further strengthen synergies within the group's renewable energy businesses.

"Inox Clean Energy continues to scale its IPP portfolio and targets annual capacity additions of more than 3 GW. A significant portion of its annual execution will be executed by Inox Wind and would also translate into a massive increase in Inox Green's portfolio," he added.

With the acquisition, Inox Clean's operating and near-operational portfolio will expand to around 4 GW, while its total development pipeline will exceed 12 GW across solar, wind, hybrid and emerging clean energy opportunities. The assets come with long-term power purchase and offtake arrangements with customers including the Solar Energy Corporation of India, Gujarat Urja Vikas Nigam, State distribution companies, and commercial and industrial consumers.

Hyundai committed to make TN its flagship EV hub

Our Bureau
Chennai

REAFFIRMING PLANS. Hyundai officials at a meeting with Tamil Nadu Chief Minister C Joseph Vijay

Hyundai Motor India (HMIL) on Thursday reaffirmed its partnership with the government of Tamil Nadu and said it is committed to making the State its "flagship EV Hub for India".

The company will roll out two models from the Sriperumbudur facility, including its first mass-market dedicated EV within this year, Tarun Garg, MD and CEO, HMIL, said.

The company is also focused on developing a future-ready skilled workforce, enabling talent to support future automotive technologies, said Garg. HMIL has so far exported over 3.9 million vehicles made in Tamil Nadu to more than 150 countries, he added.

LOCALISATION PUSH

HMIL had already established Tamil Nadu's first battery sub-assembly plant for EV powertrains and is actively localising power electronics and other key components, contributing to the State's ambition of becoming a leading EV manufacturing hub. HMIL has established a DC fast EV charging ecosystem in Tamil Nadu with 39 stations and 78 charging points.

Hyundai officials met Tamil Nadu Chief Minister C Joseph Vijay on Wednesday.

HMIL also committed to enhancing localisation across both EV and ICE manufacturing operations and plans to increase localisation levels from the current 82 per cent to 90 per cent over the next five-six years. It aims to enhance purchasing value from State-based suppliers by about ₹4,000 crore, which is expected to create around 2,000 more jobsover the next five-six years.

HMIL also reaffirmed its continued investment of over ₹26,000 crore in Tamil Nadu over 2023-32, which was a part of the ₹45,000-crore investment announced earlier. The State government and HMIL jointly announced a skill development collaboration to enhance the global employability of Tamil Nadu's youth, which will kick off in December 2027.

Hindalco sees a big window of opportunity in Eternia

Have product portfolio for auto, AC, defence and building and construction sectors, says MD Satish Pai

Chitra Narayanan
New Delhi

Aluminium giant Hindalco Industries sees a big window of opportunity in its value-added downstream business that includes solutions for the auto, AC and building and construction industries.

The company is targeting over ₹1,000 crore in revenue by FY29, from Eternia, its windows and doors brand alone, even as MD Satish Pai said the company was equally gung-ho about its fast growing auto and AC solutions. He said they would also be entering the modular kitchen space soon.

Speaking at the launch of the first experience centre of Eternia in New Delhi's Lajpat Nagar, Pai said, "We now have a portfolio of products that address the auto market like our battery enclosures in the EV segment, fins or the copper tubes that go into making ACs, high end products for defence sector and building and construction industry. Seeing the aspirational growth that comes with the country's growth is why we have gone into all these value-added products."

NEW BEGINNING. Kopal Agrawal, CEO, Aluminium Downstream, and Satish Pai, MD, Hindalco Industries, at the inauguration of the first experience centre of Eternia

Of the 1.3 million tonnes of aluminium Hindalco produces, he said nearly half (about 600,000 tonnes) was now going into value-added products. Pai said in the downstream side of the business, the company was getting a mark up of $220 per tonne and in the next few years was targeting to touch a mark up of $300 a tonne.

In Eternia, which was born in 2020, the company has invested nearly ₹1,500 crore, he estimated, "if you consider the manufacturing capability, upgrades, retail and distribution and marketing". Eternia products are manufactured and supported through key downstream facilities at Renukoot, Silvassa, Kuppam and Alupuram. In addition, a manufacturing hub was recently launched in Bilaspur in Gurugram.

FRAMING THE FUTURE

According to the company, the windows and façade segment in India represents an estimated ₹40,000 crore market opportunity and is largely unorganised, with premium segments growing at nearly 15 per cent CAGR. Competitors in the segment include Fenesta, Schuco, and TOSTEM.

Hindalco said Eternia, which uses a proprietary patented alloy called Duranium, was among the fastest-growing players in the system aluminium windows segment, recording nearly 65 per cent CAGR growth over the three years.

According to Kopal Agrawal, CEO, Aluminium Downstream, Eternia operates through 170+ channel partners across 100+ cities and has 50 stores. "We plan to take it up to 100 stores by next year," she said.

TVS SCS, Italy's ALA Group partner to form aerospace and defence JV

Our Bureau
Chennai

TVS Supply Chain Solutions (TVS SCS) and Italy's ALA Group have partnered to build an aerospace and defence supply chain platform in India.

TVS SCS will have a 51 per cent stake, while the Italian firm will hold the rest; the JV will have an initial investment of €2 million, said R Dinesh, Executive Chairman, TVS SCS.

TVS Packaging Solutions, a subsidiary of TVS SCS, will be revived and used to undertake projects for the JV, said sources. The proposed investment of around ₹10 crore in TVS Packaging aims to support business expansion initiatives and execution of definitive agreements with ALA Corporation for collaboration and development of opportunities in India's aerospace and defence sectors, says a stock exchange filing. The JV is targeting cumulative revenues of over ₹2,000 crore in three-five years, Dinesh said.

Vittorio Genna, Vice-President and Co-Founder, ALA Group, and R Dinesh, Executive Chairman, TVS SCS BIJOY GHOSH

The JV marks TVS SCS' entry into the high-growth aerospace and defence supply chain market, estimated at around $12 billion. India is emerging a key growth engine, driven by localisation initiatives, strategic investments and expanding international collaboration, he added.

Vittorio Genna, Vice-President and Co-Founder, ALA Group, said, "India is one of the world's fastest-growing aerospace and defence markets, driven by increasing defence modernisation."

businessline.
Disclaimer: Readers are requested to verify & make appropriate enquiries to satisfy themselves about the veracity of an advertisement before responding to any published in this newspaper. THG PUBLISHING PVT LTD., the Publisher & Owner of this newspaper, does not vouch for the authenticity of any advertisement or advertiser or for any of the advertiser's products and/or services. In no event can the Owner, Publisher, Printer, Editor, Director/s, Employees of this newspaper/company be held responsible/liable in any manner whatsoever for any claims and/or damages for advertisements in this newspaper.

EVERY WASTE LEAVES A FOOTPRINT.

Unless you turn it into green silica.

As the name behind the world's first 100% green silica, we're proud to prove that industrial materials can be produced with a lighter shadow on the planet. This World Environment Day let us pledge to keep the earth green.

GREEN® Silica

Blue Ocean Biotech

Rubber & Tyre grade: All-weather Tyres | Rubber & Rice rollers | Footwear **Non-rubber grade:** Food & Feed | Oral care | Agro-chemicals | Detergent

OTS:BOB:HBL:05062026

Blueocean Biotech Pvt Ltd., PO Box 27, 4-325, Samalkot, Andhra Pradesh, India - 533437
+91 77023 00337 | +91 94180 09585 | contact@blueoceanbiotech.com | blueoceanbiotech.com

CHENNAI
businessline.
FRIDAY - JUNE 5 - 2026

thehindubusinessline.
FRIDAY - JUNE 5, 2026

Regulatory overreach

Micromanaging firms, no solution to customer issues

A recent circular by the Insurance Regulatory and Development Authority of India (IRDAI) links Key Management Persons' (KMPs) variable pay to customer-centric outcomes. This order is sound on intent, given the customer grievances in this sector; yet it is intrusive for an industry regulator to micro-manage the affairs of individual entities under its watch. It should seek better compliance on customer metrics instead. The metrics could include claims responsiveness, claims ratios, time taken to resolve grievances, among others.

There can be no denying the fact that the customer is often at the receiving end — particularly in the case of health insurance, the largest segment in the non-life category. A recent study by Observer Research Foundation cites incurred claim ratios (net claims paid out to net earned premiums) in health insurance, gleaned from IRDAI's FY25 Annual Report. It says while an overall incurred claims ratio of 87 per cent in the health insurance industry looks good, it conceals wide variations — ranging from 100 per cent in the case of public sector insurers to 69 per cent for private standalone insurers, with other private insurers recording 88 per cent.

As for the managerial affairs of insurers, KMP salaries have so far been linked more to financial soundness. Now, insurers must prominently display public metrics on websites — including settlement timelines (15 to 60+ days), time to resolve grievances and claims paid ratios — while boards must weigh these outcomes when determining variable pay. The clause governing variable pay determination of KMPs in the Master Circular apparently applies only to private sector insurers; senior management in public insurance firms do not have a variable pay component. While the claims record of the PSUs looks good in customer terms, a circular that singles out only the private sector appears flawed. After all, over a third of the non-life segment is controlled by public sector insurers, while that figure is in excess of 55 per cent in life insurance. Indeed, decisions on salaries and variable pay metrics for senior management are best left to shareholders and company boards. The IRDAI should instead beef up its customer interface and focus on developing the industry, something that is in its very name. An insurer needs to be upfront in providing information on customer metrics as well as the terms and conditions of claims settlement — an area that remains opaque despite considerable criticism. But once a system for disclosures and grievance redressal is in place, the regulator should step back and allow market forces to play out. Inefficient insurers should ideally lose out to more trustworthy ones, provided the insured does not face barriers to exit.

In 2000, India's insurance penetration, for both life and non-life combined, was about 2.32 per cent. By 2024, it had risen to just 3.7 per cent. The sector needs investment as well as growth across segments, albeit with accountability and transparency. The regulator should address this.

OTHER VOICES.

CHINADAILY

US is caught in dilemma of its own making

The United States administration's latest tariff offensive targeting 60 economies including China was greeted around the world with something unusual: a collective shrug. That is because Washington has been signaling for months that it needs a legal substitute for the sweeping tariffs struck down by the US Supreme Court earlier this year. The White House's temporary global tariffs — imposed under Section 301 investigations after its earlier tariffs were ruled unlawful — are due to expire next month. Allowing a gap in tariff collection would be politically costly at a time when the US' fiscal deficit remains elevated and the midterm elections loom on the horizon. The US administration therefore has a strong incentive to keep the tariff machine running. Tariff revenues, which exceeded $31 billion per month at their peak last autumn, have already declined substantially. The result is a curious blend of continuity and retreat. BEIJING, JUNE 4

讀賣新聞
THE YOMIURI SHIMBUN

Clear Path toward Reducing Fuel Subsidies

While it is important to implement measures that support household budgets, an approach that would make markets more wary of fiscal deterioration could defeat the purpose. Rather than continuing the subsidies for gasoline bills within the framework of reserve funds, the government should clearly define a path toward reducing the subsidies in consideration of fiscal discipline. The government has approved a supplementary budget proposal for fiscal 2026 totaling ¥3.1135 trillion at a Cabinet meeting and submitted it to the Diet. The main pillar is to create a "reserve fund to respond to the situation in the Middle East and other matters" and allocate ¥2.5 trillion to supporting household budgets and other matters. TOKYO, JUNE 4

Regional skew in credit flows

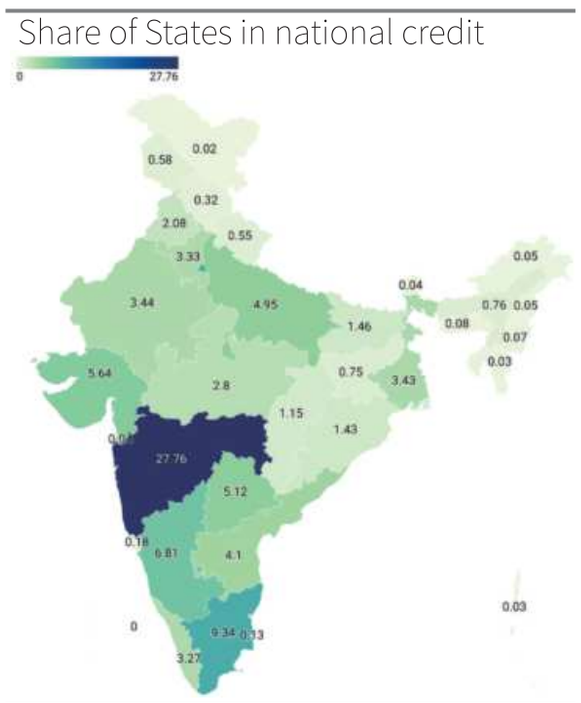
CREDIT EXCLUSION. India opens bank accounts for millions, but as much as half of total credit flows to just 11 districts

RAJIV KUMAR
SAMRIDDHI PRAKASH

India's financial inclusion story is, by most standard narratives, a success. Since January 2015, over 540 million new bank accounts have been opened under the Pradhan Mantri Jan Dhan Yojana. More than half (about 60 per cent) are held by women.

Digital transactions under the Unified Payment Interface (UPI) now processes over 700 million transactions daily. The RBI's Financial Inclusion Index climbed from 53.9 in 2021 to 67 in March 2025. These are real achievements, and they have been duly recognised both domestically and globally.

But headline numbers can flatter to deceive. Having a bank account may not necessarily imply participation in the formal banking sector operations. Access is not necessarily meaningful participation in it. And on that question, the district-level Reserve Bank of India (RBI) data tells an interesting story.



As of Q3 2025-26, just 11 of the 762 districts account for more than 50 per cent of total bank credit in India. The top three — Mumbai, Mumbai Suburban, and New Delhi — alone account for 30.3 per cent

THE GEOGRAPHY OF MONEY

Every quarter, the RBI publishes district-level data on deposits and credit for scheduled commercial banks through Statement No. 4A. Examining data across 762 districts from Q4 2022-23 to Q3 2025-26 reveals a financial system marked by extreme geographic concentration.

As of Q3 2025-26, just 11 of the 762 districts account for more than 50 per cent of total bank credit in India. The top three — Mumbai, Mumbai Suburban, and New Delhi — alone account for 30.3 per cent. Seven districts together hold 43.4 per cent of all formal credit in the country.

Now consider the other end of the distribution. The bottom 381 districts — exactly half of all reporting districts — account for only 4.9 per cent of national credit. The median district's share is just 0.029 per cent.

The deposit picture is only slightly less concentrated, but it reveals something important. It takes 17 districts to account for 50 per cent of total commercial bank deposits, but only 11 account for 50 per cent of credit. The top 10 per cent of districts hold 73.1 per cent of credit and 70.4 per cent of deposits (*see map online*).

This points to a centripetal financial system: savings are mobilised across a wide geography, including through Jan Dhan accounts in villages and small towns, but credit is deployed within a much narrower metropolitan geography. India has widened the savings funnel without widening the credit spout.

STUBBORN CONCENTRATION

A high concentration at a single point in time could perhaps be explained as a transitional legacy gradually correcting itself. But the time-series evidence suggests otherwise.

Across all the observed 10 quarters, the share of the top 10 districts by both credit and deposit remains exactly the same. Not even one additional district entered or exited the top tier. Rankings shifted marginally within the group, but the hierarchy itself remained frozen.

The largest increase in any district's credit share over this period — excluding Mumbai's administrative reclassification — was just 0.72 percentage points, recorded in Medchal-Malkajgiri on Hyderabad's periphery. For most districts, changes were statistically negligible.

This is especially striking because the period studied was one of rapid financial expansion. UPI transaction volumes roughly tripled. Jan Dhan balances rose substantially. The RBI's Financial Inclusion (FI)-Index improved meaningfully. Yet the geography of credit barely changed.

Whatever India's financial inclusion architecture has achieved, it has not redistributed the geography of finance.

Some spatial concentration is economically rational. Economic activity, infrastructure, and firm density are not evenly distributed, and financial systems naturally reflect those realities. But the magnitude of concentration in India far exceeds what standard economic geography would predict.

According to the 2011 Census, the top 10 credit districts together contain roughly 7.3 per cent of India's population. Yet they account for 38.3 per cent of total credit — more than five times their population share.

Even after accounting for the higher economic density of metros, this scale of concentration is difficult to justify. RBI data is based on the "place of sanction" of credit, meaning loans are attributed to the district of the lending branch rather than necessarily where the borrower has its actual operations. But that explanation only partially addresses the anomaly. These districts would effectively need to serve as the formal registration hubs for a disproportionate share of India's productive economy for such concentration to appear normal.

WHAT THE METRICS MISS

What makes this even more troubling is that mainstream financial inclusion metrics are not designed to detect it.

The World Bank's Global Findex measures account ownership and usage through household surveys. The RBI's Financial Inclusion Index combines access, usage, and quality indicators into a national score. Both are useful tools, but neither measures how formal financial flows are distributed across geography.

As a result, India risks conflating financial access with financial participation.

A farmer may hold a Jan Dhan account yet still borrow from a moneylender at exorbitant rates because no bank in her district extends crop credit at scale. A small enterprise may operate digitally while remaining dependent on informal finance for working capital. In both cases, the individual is formally included but substantively excluded from the benefits inclusion promises.

The concentration of credit is the aggregate expression of this exclusion.

WHAT NEEDS TO CHANGE

The first step toward correcting this problem is surprisingly simple: measure it properly.

The RBI already publishes the underlying data every quarter. What is missing is the incorporation of concentration metrics into the country's financial inclusion framework. India should track indicators such as the share of national credit held by the top decile of districts or the number of districts required to account for half of all formal credit. It will also be useful to identify with lowest credit penetration to focus attention on improving the credit flow. What gets measured gets governed.

The next step would be to simplify the processing of credit flows specially for the MSMEs across the country. Smaller borrowers, as in the case of about nine million women self-help groups, have very low net NPAs. Similarly, it can be safely assumed that the plethora of compliances and collateral requirement may not really be necessary in extending credit to MSMEs specially in districts where at present credit availability is negligible at present.

India has built remarkable infrastructure for financial access. But access alone does not guarantee financial inclusion. A truly inclusive financial system is not one where every citizen can open a bank account. It is one where the geography of opportunity is not determined by the geography of banking concentration.

Kumar is Chairperson and Prakash is Associate-Strategy & Research at Pahlé India Foundation

Solar panel recycling should be next energy priority

A comprehensive regulatory framework which includes mandates for producers and fiscal sops is vital for recycling

Milind Kumar Sharma
Khushboo Shah
Lalit Jyani

India's renewable energy trajectory has, for over a decade, been characterised by ambition, scale, and executional velocity. Since the inception of the National Solar Mission, the country has witnessed an unprecedented expansion of solar capacity, spanning Rajasthan, Gujarat, and Tamil Nadu. However, beneath this narrative of success lies a critical, yet under-examined, question: what happens to solar panels at the end of their life?

Solar photovoltaic panels typically have a lifespan of 25-30 years. The earliest large-scale installations under India's solar mission are now approaching mid-life. Within the next decade, the country will begin to witness a significant volume of decommissioned solar panels.

According to the International Renewable Energy Agency, cumulative global solar waste could reach 78 million tonnes by 2050. For India, which is targeting hundreds of gigawatts of installed capacity, this translates into a massive future waste stream.

Unlike conventional waste, PV modules comprise layered assemblies of glass, silicon, metals, and polymers. Improper disposal can result in the leaching of hazardous substances such as lead, cadmium, and other toxic compounds, posing long-term risks to soil integrity, water systems, and public health. Without a structured recycling ecosystem, decommissioned panels could become a serious environmental liability.

While the risks are considerable, the opportunity embedded within solar waste is equally compelling. Solar panels contain valuable materials, including high-purity silicon, silver, aluminium, and copper. Recovering these materials can reduce dependence on imports, lower manufacturing costs, and strengthen India's position in the global solar value chain.

Silver, for instance, integral to photovoltaic cell contacts, is both expensive and resource-constrained. Recycling mechanisms that enable its recovery could materially offset input costs. Similarly, reclaimed silicon, when appropriately processed, can be reintegrated into photovoltaic manufacturing or semiconductor applications.

Solar panel recycling remains an evolving domain, with three principal methodologies currently in use: mechanical, thermal (pyrolysis), and chemical processes. Mechanical methods involve crushing and shredding, enabling efficient recovery of glass but yielding relatively low-purity metals and silicon. Thermal (pyrolysis) utilise high temperatures to remove encapsulant layers such as ethylene vinyl acetate, facilitating improved material separation.

However, these processes risk emitting hazardous gases if not adequately controlled. Chemical processes use solvents or acids to separate materials, achieving high recovery rates and purity, although at the cost of increased energy consumption, operational complexity, and environmental risk. Each approach presents inherent trade-offs between efficiency, cost, and environmental sustainability. The absence of standardised, economically viable, and environmentally benign solutions remains a significant bottleneck to large-scale deployment.

SOLAR. Recycling push

REGULATORY LANDSCAPE

India has taken preliminary steps toward a circular economy through the E-Waste (Management) Rules, 2022. However, solar photovoltaic waste remains inadequately addressed within a dedicated regulatory framework.

International precedents offer instructive insights. For instance, the Australian government is investing $24.7 million over three years to deliver the National Solar Panel Recycling Pilot. The pilot will help plan a future national recycling and product stewardship scheme.

Unlike Europe, where extended producer responsibility (EPR) mandates manufacturers to manage decommissioned panels, India's policy approach is still evolving. The absence of clear guidelines for collection, recycling, and disposal creates uncertainty for both industry and investors.

A comprehensive regulatory framework must encompass: Mandatory EPR for manufacturers and developers; fiscal incentives to catalyse recycling infrastructure; standardised benchmarks for material recovery and environmental compliance; and digital tracking systems for lifecycle management of PV modules.

Without regulatory clarity, the recycling sector may struggle to attract the investment needed to scale.

India's academic and research institutions have to explore advanced recycling methods, including laser-based delamination and high-voltage separation techniques. Start-ups can play a transformative role by developing decentralised recycling models, AI-driven material recovery systems, and environmentally sustainable chemical processes. PPPs can bridge the gap between research and commercialisation.

The writers are with MBM University, Jodhpur. Views expressed 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.

Weak monsoon

With reference the Editorial 'Prepare the ground' (June 4), it is now quite clear that we will have deficient monsoons this year. The risks to the agricultural sector have been well articulated. Other aspects need attention too.

Drinking water crises may likely emerge especially in rural India. This in turn could lead to more extraction of ground-water and contamination of rivers, lakes, etc.

These are a recipe for spread of water borne diseases and the resulting challenges for public health. At a macro level, we need to address issues of water governance, keeping in mind sustainability, equity, and ecosystem protection.

V Vijaykumar
Pune

Gold in reserves

This refers to the news report 'Central banks turned net buyers of gold in April', (June 4).

The resumption of central bank gold purchases in April, led by Poland and China, reflects a continuing structural shift in how sovereign institutions are managing reserve portfolios. Poland's stated intent to use gold reserves for military expenditure — subsequently walked back by the Finance Minister — illustrated how geopolitical anxiety is now directly shaping reserve management decisions in ways that would have seemed unusual a decade ago.

For India, which holds substantial foreign exchange reserves, the question of optimal gold allocation deserves periodic reassessment rather than being treated as a settled matter of policy.

Swathi Senthilkumar
Coimbatore

Monetary dynamics

Apropos the article 'The missing link in monetary transmission', (June 4). The observation that sovereign borrowing costs have actually risen while the RBI has cut repo rates by 125 basis points deserves far more attention in mainstream policy discourse.

At ₹11.5 lakh crore of central government borrowing annually, even modest yield elevation translates into fiscal costs that eventually crowd out productive expenditure.

The RBI occupies a unique dual role as both monetary authority and sovereign debt manager.

That institutional position creates both the responsibility and the tools to address this asymmetry more directly than has been attempted so far.

K Sakunthala
Coimbatore

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

Derivatives trade reforms

A few grey areas apart, SEBI proposals largely positive

P Saravanan
A Paul Williams

India's capital markets regulator has quietly set the stage for one of its most comprehensive rulebook clean-ups in years. On May 14, SEBI released a consultation paper proposing sweeping changes to the framework governing exchange-traded derivatives. The intent is clear: reduce the compliance burden on stock exchanges and clearing corporations, remove redundant rules that have accumulated over decades, and align India's derivatives market more closely with global standards. This is not a reaction to a crisis. It is a deliberate, structural effort to modernise a regulatory architecture that has grown unwieldy over time.

WHAT'S SEBI PROPOSING?

The consultation paper proposes extensive reforms to the regulatory framework governing exchange-traded and commodity derivative. At the heart of the proposals is structural reorganisation. Rather than maintaining product-specific categories, SEBI is proposing to consolidate them into broader, unified segments. One of the more technically significant changes involves commodity options. SEBI has suggested eliminating the close-to-the-money (CTM) option series in commodity options to reduce complexity and uncertainty for traders and rely solely on in-the-money and out-of-the-money options. The regulator also noted that it is difficult to accurately assess the intrinsic costs of CTM options, making this reform both a simplification and an investor protection measure.

On the clearing corporation side, SEBI has proposed reducing the Z score used for historical stress testing in commodity derivatives to five from 10, and revising the coverage requirement of the core settlement guarantee fund to account for the simultaneous default of the top three clearing members, instead of factoring in 50 per cent of the credit exposure arising from the default of all clearing members. This is meant to reflect better actual risk exposure without over-engineering the safety net.

If the proposals are adopted, the impact will be felt across several layers. For exchanges, the administrative savings will be real. Fewer approval requirements, consolidated circulars, and rationalised segment definitions mean less time spent on paperwork and more bandwidth for product innovation and risk management. SEBI is also proposing to remove the requirement for exchanges to seek prior intimation from the regulator before imposing stricter exchange-level position limits. This empowers exchanges to act swiftly when they detect an unusual concentration of positions, thereby benefiting market stability. For retail and institutional traders in commodity derivatives, removing the CTM option series simplifies the exercise mechanism and reduces confusion around pricing. Globally, this is how it works, and India will simply be catching up.

SAFETY NET. Will be tested during genuine market stress

The proposals are broadly positive, but a few grey areas deserve attention. Giving exchanges more discretion over position limits and expiry dates is sensible in theory. In practice, however, the adequacy of supervision over how that discretion is exercised remains an open question. The reduction in the Z-score for clearing corporations from 10 to 5 is also worth watching. The proposed changes were examined by a working group on commodity derivatives and deliberated by SEBI's Risk Management Review Committee, both of which recommended lowering the Z score.

Though expert endorsement is reassuring, commodity markets can be structurally more volatile than financial derivatives, and the adequacy of the revised safety net will only truly be tested during a period of genuine market stress. A leaner rulebook, greater operational autonomy, and globally benchmarked risk standards will collectively make Indian derivatives markets more competitive, efficient.

Saravanan is a professor of finance and accounting at IIM Tiruchirappalli, and Williams is the Head of India at Sernova Financial

Local heat intelligence matters

PRECISION VITAL. Standard averages and generic terrain thresholds often mask the critical hotspots and assets at risk

SANDHYA SUNDARARAGAVAN
KALA NAIR K

Extreme heat is no longer episodic; it is becoming a 'continuous threat' profile for India. Relentless frequency of heatwaves is creating a compounding effect, preventing regional economies from recovering before the next extreme heatwave event strikes. The Climate Risk Index 2026 ranks India ninth among the most climate-affected countries globally over the past three decades. National evidence reinforces this trend. While India Meteorological Department (IMD) starts issuing heatwave alerts and warnings during the onset of summer season, the Ministry of Earth Sciences assessments project a two-fold increase in heatwave days and around 43 per cent rise in extreme rainfall intensity by 2030.

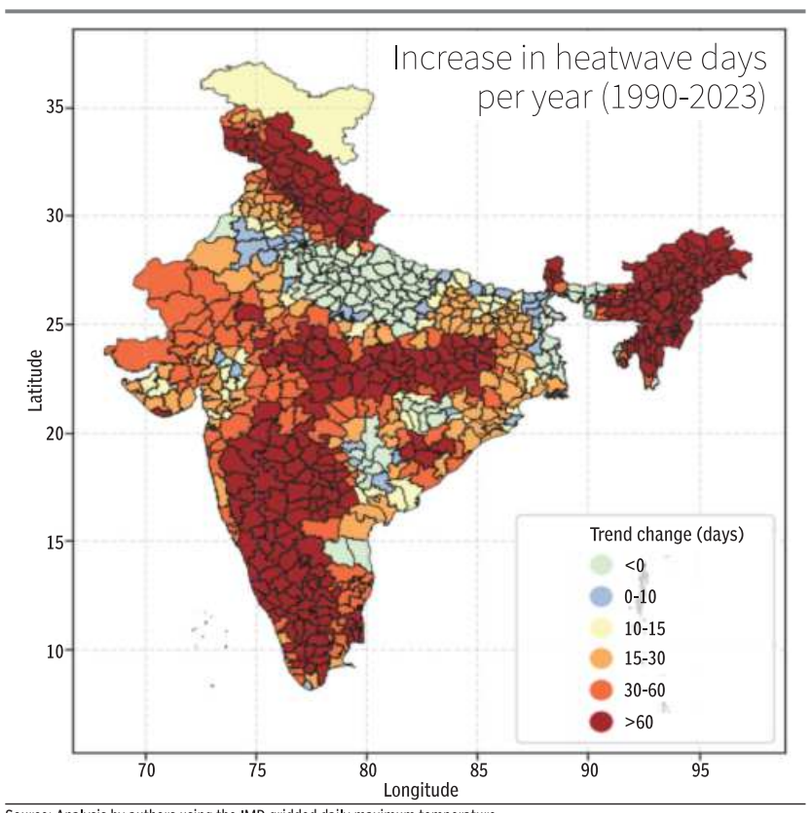
The human cost is rising alongside these trends. The Lancet Countdown (2023) reports an 85 per cent increase in heat-related mortality among older adults globally between 1990-1999 and 2013-2022, with India among the most vulnerable. Heatwaves are no longer seasonal events. They are a critical and escalating climate hazard, demanding localised heat risk assessments, micro-hot zone mapping, and urgent public health interventions at sub-district levels.

HEATWAVES BECOMING NORMAL

IMD data show a clear and troubling rise in heatwave frequency across India over the past three decades (map). India's 2026 heat patterns reveal a shifting heat landscape where temperatures are 4-8°C above historical regional norms and no terrain, from scorched plains to coastal corridors to high-altitude refuges, is being spared.

The plains remain India's most intense heat zone. Cities in the plains like Jaisalmer, Gwalior and Nagpur continue to endure extreme dry heat exceeding 45°C and witnessing an increase of roughly 11 heatwave days per year and a 0.28°C rise in maximum temperatures between 1990 and 2023. Densely built-up urban environments with increasing population and shrinking green spaces intensify urban heat islands, disproportionately burdening those with the least access to cooling. The impact is already visible in the power sector, with electricity use for space cooling projected to grow up to eightfold by 2050.

Coastal regions tell a different but equally concerning story. Between 1990 and 2023, these zones recorded approximately 26 additional heatwave days per year and a roughly 0.7°C rise in maximum temperatures, a rate significantly steeper than the plains. The greater danger is not temperature alone but the combined effect of heat and humidity: in coastal cities like Visakhapatnam, Chennai and Thiruvananthapuram, air temperatures of 37-43°C along with 60-80 per cent humidity can drive heat index values near 50°C, severely limiting the body's ability to cool itself (IMD advisories). The International Labour Organization projects that heat stress of this kind can reduce India's labour capacity by 5-6 per cent of total working hours by 2030, hitting outdoor workers in agriculture and construction hardest. Beyond lost productivity, such conditions also increase the risk of heat-related illnesses, placing an additional burden on public health systems.



Source: Analysis by authors using the IMD gridded daily maximum temperature

Perhaps the most alarming signal is coming from India's hills. High-altitude regions, once seen as natural buffers, have recorded an increase of 163 heatwave days per year and a temperature rise of about 0.42°C between 1990 and 2023. For instance, hilly cities like Ooty and Shimla, considered traditionally as "climate refuges", are experiencing a narrowing diurnal temperature range as nights are becoming warmer, reducing the physiological recovery that cooler mountain nights once provided. The impacts extend well beyond human comfort: warming is drying springs, stressing temperature sensitive crops like tea and coffee plantation, and straining fragile ecosystems.

> **By shifting from broad averages to high-resolution data, local** governments can proactively heat-proof critical road, rail, and power networks against thermal stress

This non-uniform warming across terrains indicate that heat hazard is no longer confined to India's traditional "heat belt." With emerging hotspots in the Western Ghats, the Himalayan foothills, and along the coast, heat risk has become a nationwide challenge, one that exerts distinct and compounding pressures on every landscape and population.

SUB-DISTRICT LEVEL PLANNING

Heat is a local phenomenon. Standard averages and generic terrain thresholds often mask the critical hotspots and assets at risk, and lived experiences of vulnerable populations. What India urgently needs is a shift. From broad national projections to high-resolution, actionable heat intelligence at the sub-district, taluka, and ward level. From heat as a meteorological event to heat as a local governance emergency that demands local data, local institutions, and local responses.

Central to this effort is the establishment of a robust, local institution-led data governance framework that integrates real-time weather data with ground realities. As "first responders" to climate change, local governments like municipalities can facilitate continuous collection, maintenance, and democratisation of datasets that are accessible to the broader research community. To develop high-resolution heat risk maps, sub-district data must integrate climate variables like temperature and humidity with socio-economic indicators — including informal housing and vulnerable groups like outdoor workers — alongside critical infrastructure and agricultural patterns.

By shifting from broad averages to high-resolution data, local governments can proactively heat-proof critical road, rail, and power networks against thermal stress. For electric utilities, this granular heat intelligence will enable proactive prediction of infrastructure failure points and forecasting of electricity spikes by correlating real-time weather data with consumer cooling behaviour.

ADVANCED ANALYSIS TOOLS

Beyond infrastructure, these insights can empower agricultural departments to deploy interventions that safeguard crop yields. For instance, agrometeorological advisories issued by IMD use localised weather forecasts to guide farmers on adjusting sowing dates, irrigation scheduling, and crop protection during heat stress events helping reduce yield losses. Similarly, health departments can utilise early-warning systems with targeted, life-saving awareness protocols for schools, *anganwadis*, and public health centres.

Advanced risk analysis tools and modelling frameworks via AI and machine learning algorithms can significantly sharpen the heat risk assessments by processing vast datasets to identify hidden micro-climate patterns and pinpoint high-risk heat zones with precision. For example, satellite data combined with machine learning was used to map urban heat islands to help cities identify heat "hotspots" and prioritise targeted cooling interventions.

India is a country of staggering geographic, climatic and social diversity. Understanding these nuances are key to surviving an era of intensifying heat waves. Localised heat risk assessments must become an integral pillar of sub-district climate planning. Ultimately, this granular data must be integrated to drive targeted policy interventions, providing a comprehensive safety net for both the economy and the most climate-vulnerable communities.

Sandhya is a Senior Advisor, and Kala is a Manager, at Vasudha Foundation

thehindu businessline.

TWENTY YEARS AGO TODAY.

June 5, 2006

Plan for direct fertilizer subsidy to farmers dropped

The Government has dropped the idea of paying fertilizer subsidy directly to the farmers. The subsidy is now routed through the producing companies. "It is a very complex issue and disturbing the status quo would involve complete structural overhaul of the industry which is not likely to happen in the foreseeable future," informed sources said.

BSNL wants immediate payment from MTNL

The spat between BSNL and MTNL over payment of dues has aggravated, with the former sending a fresh missive demanding immediate payment of access deficit charges on limited mobile services 'Garuda' since November 2004.

Animal health players make hay as drug cos exit segment

A clutch of drug companies exiting from their animal health businesses is making way for dedicated players to move into the same segment. The most recent exit, a little more than a month ago, was when GlaxoSmithKline (GSK) Pharmaceuticals sold its animal health business to the French animal-health and veterinary products company Virbac for ₹207.1 crore. The acquisition marks Virbac's entry strategy into India.

Trump directs customs to crack down on tariff cheats

Catherine Lucey
Skylar Woodhouse
Laura Curtis

President Donald Trump signed an executive order designed to tighten customs enforcement, his latest move to ramp up protectionist trade policies. The policy Trump signed on Wednesday directs Customs and Border Protection officers to use new technology to ensure contraband and illegal goods are detected and blocked from entering the US, and that products brought in are accurately accounted for, according to a White House statement.

"This executive order is really the result of many years of our front-line officers and our trade professionals seeing the tricks and abuse that the companies that were trying to cheat the system have been using," said CBP Chief of Staff James Kernochan on a call with reporters after the order signing.

Officials said the order would address issues that have plagued the customs agency's ability to enforce trade policy, including importers' use of shell companies, insufficient customs bond requirements, and schemes that route shipments through a third country in order to hide the true origin of the goods.

White House staff secretary Will Scharf said during the signing that the order is intended to provide CBP with more information bout importers-of-record, or IORs, and that they correctly report what they are bringing in. Foreign companies that bring goods into the US will face stricter compliance requirements as well. There was a record $112 billion gap last year between what China reported exporting to the US and what was declared to CBP, Bloomberg News previously reported.

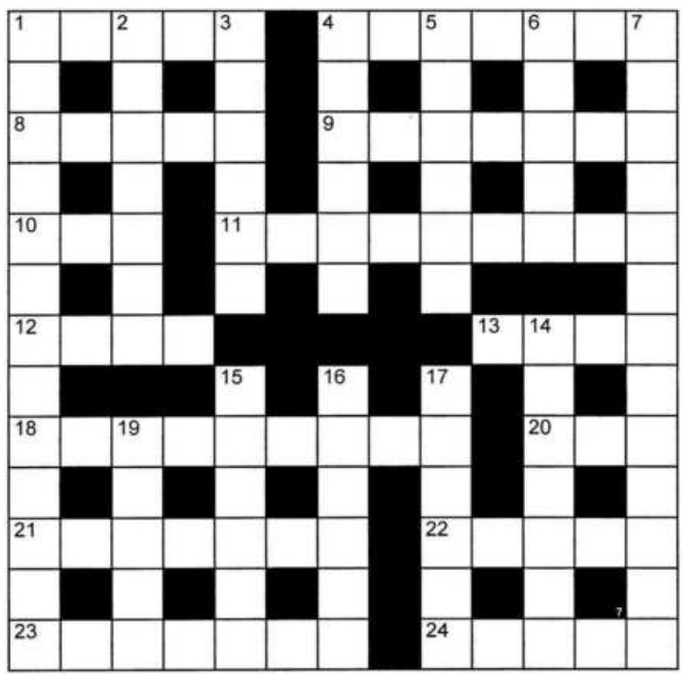
GREATER USE OF AI

"Examples of non-compliance include undervaluing imports, withholding critical information about IORs and the goods being imported, and avoiding payment of duties through various arrangements and schemes," the order said. The order also ramps up the use of artificial intelligence by customs authorities.

"We're in the process of being able to — in real time — track every single ship and shipment that leaves every single port every day, process literally billions of bits of data, and determine with a high degree of probability, whether or not there's some tariff evasion or possibly other problems like drugs, illegal contraband," said White House trade adviser Peter Navarro on the call with reporters.

He also stressed the potential for boosting revenue collection from US importers. BLOOMBERG

BL TWO-WAY CROSSWORD 2695



EASY

ACROSS

1. Let in (5)
4. Cafe, small restaurant (3,4)
8. Slightly wet (5)
9. German white wine (7)
10. The point, gist (3)
11. Grass-eating animal (9)
12. Salvia (4)
13. Those acting in play (4)
18. Teller of anecdotes (9)
20. Food-channel (3)
21. A testimony (7)
22. Sheet of paper once folded (5)
23. Keep down, restrain (7)
24. Noblemen (5)

DOWN

1. One who manages or directs (13)
2. Letter-sack (7)
3. Irritable (6)
4. Tone-colour, quality of sound (6)
5. To attack (6)
6. Word of greeting (5)
7. Introductions; illustrated demonstrations (13)
14. Opposite of easy and graceful (7)
15. Uncertain (6)
16. Turned-back part, as lapel (6)
17. Cunning (6)
19. Press into folds (5)

NOT SO EASY

ACROSS

1. Confess that one will allow one to enter (5)
4. Small restaurant poet has torn apart (3,4)
8. One most upset at getting damp (5)
9. See Moll get tiddly with German wine (7)
10. Has put tea-cake back, and that's the gist of it (3)
11. With rib over, he finds animal that feeds on grass (9)
12. One is wise to be sort of green (4)
13. Throw it at the dramatis personae (4)
18. Care to run around with a teller of stories (9)
20. Pull it back with this sort of reaction (3)
21. Words of praise with which one might rebut it (7)
22. Large-format book for one to fool around with (5)
23. If it's concerning the newspapers, restrain it (7)
24. Whose cricket ground is not apostrophised in the Upper' House? (5)

DOWN

1. He manages to change a traitor's mind (13)
2. One's post from Lamb a GI can sort (7)
3. Irritable, etc, in your archaic setting (6)
4. Tone-colour sounds wooden (6)
5. Attack and make a silly fellow sicken (6)
6. A first word may be nothing more than an imprecation (5)
7. Illustrated talks may be a gift? No: it's a mess! (13)
14. Give bony and lean gal a run-around (7)
15. Use urn for it if not certain (6)
16. Part of collar that's turned will almost move backwards (6)
17. As cunning as The Dodger (6)
19. Tightly wave top of crown with prim result (5)

SOLUTION: BL TWO-WAY CROSSWORD 2694

ACROSS 1. Free on board 8. Elate 9. Numbers 10. Spindle 11. Nodal 12. Augury 14. Cat-nap 18. Paint 19. Tallboy 21. Nowhere 23. Noise 24. Out of pocket

DOWN 1. Freesia 2. Erasing 3. Oread 4. Banner 5. Armenia 6. Dye 7. Sisal 13. Retreat 15. Niblick 16. Payment 17. Itself 18. Panic 20. Lingo 22. Who

For BSE/NSE live quotes, scan the QR code or click the link https://bit.ly/2FpossK

CHENNAI
businessline.
FRIDAY - JUNE 5 - 2026

QUICKLY.

ICICI Bank gets SEBI warning for FPI norm lapse

Mumbai: ICICI Bank said it has received a warning letter from SEBI for permitting a foreign portfolio investor to repatriate funds before the completion of the mandatory retention period under the voluntary retention route. In a disclosure to exchanges on Thursday, the bank said SEBI issued the warning letter on June 1, which was received by the lender on June 2. The regulator found that ICICI Bank, acting in its capacity as a custodian, had allowed one FPI to repatriate funds prematurely, resulting in a violation of the RBI's directions and SEBI's FPI regulations. The lender said the warning would have no material impact on its financial position, operations, or other business activities. OUR BUREAU

Motilal Oswal launches clean environment fund

Bengaluru: Motilal Oswal Mutual Fund has launched the new fund offer (NFO) for the Motilal Oswal BSE Clean Environment Index Fund, an open-ended fund replicating/tracking BSE Clean Environment Index. The NFO will open on Friday and closes June 19. The fund tracks the BSE Clean Environment Index, India's first diversified index purpose-built around the clean economy. It provides investors with a single, passive vehicle to participate in five transformative themes; Renewables, Electric Vehicles, Water Treatment, Recycling and Waste Management; all of which sit at the intersection of India's energy transition, environmental commitments and long-term economic growth. OUR BUREAU

SEBI to sharpen tech-led surveillance as online investment frauds rise

KEY PRIORITIES. Regulator to strengthen cybersecurity, conduct periodic audits, leverage surveillance tech

Our Bureau
Mumbai

The Securities and Exchange Board of India is working on technology-driven tools to combat online investment frauds and strengthen digital trust in capital markets, as the regulator increasingly shifts its focus towards prevention, surveillance and real-time detection of fraudulent activity.

Speaking at a Ficci conference on next-generation fraud investigations on Thursday, G Ram Mohan Rao, Executive Director, SEBI, said the regulator had already rolled out investor-protection initiatives such as SEBI Check, App Check and UPI verification mechanisms, and is working on further measures to curb frauds in the securities market.

"In fact, after introducing all those things, the frauds have reduced in this market. But it's still going on. We have got other tools for what we are trying to do," he said.

INVESTOR PROTECTION

SEBI's approach is increasingly centred on identifying and stopping frauds before investors suffer losses, he said, adding that conventional investigations alone cannot keep pace with the scale of digital fraud.

"If you have got about a lakh fraudsters and a lakh investigations have to be done, how many people do I need? The system has to take care of it," Rao said. "The surveillance itself should do something."

RINGFENCING. G Ram Mohan Rao, ED, SEBI, said the regulator's approach is increasingly centred on identifying and stopping frauds before investors suffer losses

As part of that effort, SEBI has deployed surveillance systems that detect misleading investment-related content circulating on social media platforms. Once flagged, the content is analysed and referred to platforms for removal. More than 1.4 lakh fraudulent posts have been taken down over the past one-and-a-half years through such efforts.

Around 53 per cent of the misleading content removed was from YouTube, with the rest spread across Meta platforms, WhatsApp, Telegram and other channels, he said.

Deepfake videos are an emerging challenge for regulators and investors that can mislead even financially aware individuals given the increasingly sophisticated digital content.

He said strengthening cybersecurity systems, conducting periodic audits and leveraging advanced surveillance technologies would remain key priorities for investor protection. The executive director added that stronger data-protection practices and the implementation of the Digital Personal Data Protection framework would help build more robust systems and reduce vulnerabilities that fraudsters seek to exploit.

Nifty holds ground ahead of RBI decision; mid-caps shine

Anupama Ghosh
Mumbai

The markets staged a recovery after a weak opening on Thursday, with benchmark indices closing nearly flat as investors stayed cautious ahead of the Reserve Bank of India's Monetary Policy Committee announcement due on Friday.

"Markets traded with a cautious tone on Thursday and ended largely unchanged on the weekly expiry day for the Sensex. The Nifty attempted a mild recovery but failed to surpass the previous session's high and eventually closed almost flat," said Ajit Mishra, SVP, Research, Religare Broking.

The Sensex closed at 74,360.01, up 13.84 points, while the Nifty 50 settled at 23,416.55, gaining 10.95 points. The indices opened sharply lower — the Nifty gapped down 123 points at 23,282 — before buyers stepped in near 23,250 and gradually erased losses through the session.

The broader markets continued to outperform frontline indices. The Nifty Midcap 100 rose 0.46 per cent to close at 60,966, and the Nifty Smallcap 100 ended in positive territory at 18,121. Market breadth was healthy, with 1,817 stocks advancing against 1,474 declining out of 3,396 traded. India VIX declined 2.41 per cent to 15.88, pointing to easing volatility.

SECTORAL TRENDS

Sectorally, Nifty Media led the gains, rising 2.19 per cent, followed by Consumer Durables at 2.18 per cent and Energy at 0.62 per cent. Metal, IT and Cement remained under pressure. Banking and pharma stocks ended the session with modest gains. Foreign institutional investors continued to be net sellers. According to provisional data, FPIs sold shares worth ₹4,447.06 crore.

GIFT City-based Marcellus Global Equities Fund to open on June 8

Our Bureau
Chennai

Marcellus Investment Managers Private Ltd-GIFT IFSC on Thursday launched Marcellus Global Equities Fund, a retail scheme designed to give Indian investors direct access to world-class global stocks. The new fund offer will open on June 8 and close on June 19.

The fund will invest in high-quality global compounders, targeting four multi-trillion-dollar structural megatrends — defence and aerospace, power generation, AI-linked capital expenditure and luxury consumption, the Saurabh Mukherjea-led fund house said in a release.

Classified as a retail scheme under IFSCA regulations, the fund accepts a minimum investment of $5,000 with a top-up facility of $2,000. It carries a total expense ratio of 2 per cent per annum and an exit load of 2 per cent for redemptions made before 24 months, with no lock-in period.

TAX STRUCTURE

NAV is declared on a daily basis. Taxes are paid at the fund level, eliminating the need for additional tax compliance at the investor's end, with long-term capital gains taxed at 12.5 per cent after two years and short-term gains taxed at the fund's marginal rate before two years, the fund house said.

"The fund also offers the flexibility to redeem investments in foreign currency. Onboarding is entirely digital, requiring only PAN and Aadhaar details, with no need for investors to maintain a separate bank account in GIFT City," it further said.

Arindam Mandal, Head–Global Equities, Marcellus Group, said, "Our on-ground presence in the US gives us a distinct edge in identifying and investing in businesses that compound capital across economic cycles."

PGIM MF caps SIP in global funds

Our Bureau
Mumbai

PGIM India Mutual Fund has revised fresh systematic investment plan (SIP) registrations in three of its overseas-focused funds — PGIM India Global Equity Opportunities Fund of Fund, PGIM India Emerging Markets Equity FoF and PGIM India Global Select Real Estate Securities FoF.

Investments have been capped at ₹50,000 per day per investor from Friday.

Fresh systematic transfer plan into the schemes has been stopped from Thursday. However, existing SIP and STP will continue, the fund house said.

HDFC MF curbs gold ETFs, FoF flows

Fund house not to accept over ₹25 crore in gold ETF

Our Bureau
Mumbai

HDFC Asset Management Company, one of the largest mutual fund houses, has imposed temporary restrictions on large lump-sum investments in its gold exchange traded fund and gold ETF Fund of Funds (FoF) from June 5.

In an addendum issued on Thursday, HDFC AMC said in light of the broader economic and market conditions, it has been decided to temporarily restrict lump-sum subscriptions in HDFC Gold ETF and HDFC Gold ETF Fund of Funds until further notice.

Subscription transactions by large investors making a minimum investment of ₹25 crore in Gold ETF directly with HDFC Mutual Fund will not be accepted from June 8, it said.

Similarly, lump-sum purchases and switch-ins into HDFC Gold ETF Fund of Funds will be processed only up to ₹10 lakh per PAN per calendar month (at first-holder level).

INVESTMENT LIMITS

The limit will apply in respect of transactions received after the cut-off time of 3 pm on June 5, it said.

The move comes at a time when the government is urging consumers to avoid buying gold for a year to lower the import bill.

Hexagon Nutrition raises ₹41.7 crore from anchors

Our Bureau
Mumbai

Hexagon Nutrition has raised ₹41.66 crore from anchor investors ahead of its proposed initial public offering (IPO), allotting 92.58 lakh shares at ₹45 apiece.

According to details filed with the exchanges, the company allotted the shares to a clutch of institutional investors. Bandhan Small Cap Fund emerged as the largest investor in the anchor book, receiving 26.7 lakh shares, or 28.82 per cent of the anchor investor portion, translating into an investment of about ₹12 crore.

Other key participants included Ampersand Growth Opportunities Fund Scheme-I, which received shares worth around ₹10 crore, and CP Capital Ltd, which was allotted shares worth about ₹9.65 crore. Visionary Value Fund and Innovative Vision Fund were allotted shares worth nearly ₹5 crore each.

The company said no bids or applications were received from life insurance companies or pension funds in the anchor investor portion.

ANCHOR INTEREST

The anchor book witnessed participation from a diverse set of institutional investors. The company operates in the nutrition segment and has a presence across micronutrient premixes, therapeutic and clinical nutrition products, wellness offerings and fortified foods.

The IPO will open on June 5 and end on June at a price band of ₹42-45. The ₹138.87 crore IPO is entirely on OFS by existing (promoter) shareholders Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Aditya Kelkar and Nutan Subhash Kelkar.

Hexagon Nutrition product profile included micronutrient premixes, therapeutic nutrition, clinical nutrition, wellness products and fortified foods.

Goldman Sachs acquires 0.18% stake in Groww from Friale

Press Trust of India
New Delhi

Global financial services firm Goldman Sachs on Thursday bought more than 1.13 crore shares of Billionbrains Garage Ventures, the parent company of Groww, from venture capital firm Friale for ₹210 crore through an open market transaction.

Goldman Sachs, through its affiliate Goldman Sachs Bank Europe SE, purchased 1,13,43,750 shares, representing a 0.18 per cent stake in the Bengaluru-based trading platform, according to block deal data available on the BSE.

The shares were picked up at an average price of ₹185.50, taking the deal value to ₹210.43 crore.

Meanwhile, Friale offloaded the same number of shares, as per the data.

Shares of Groww rose 0.64 per cent to close at ₹190.05 apiece on the BSE.

Audio book platform Kuku files confidential papers for ₹3,000-cr IPO

Press Trust of India
New Delhi

Kuku Technologies, which operates vernacular audio platform Kuku FM and short-video streaming app Kuku TV, has filed confidential draft papers with SEBI for an IPO to raise up to ₹3,000 crore, according to sources.

The company is planning to raise between ₹2,500 and ₹3,500 crore and is targeting a valuation of up to ₹15,000 crore (about $1.8 billion) through the proposed public issue, people familiar with the development said on Thursday.

TO BOOST AI INFRA

The initial public offering, expected in the later part of this financial year, will comprise a mix of fresh issue of shares and an offer-for-sale (OFS) by existing investors.

NEW CHANNEL. The IPO, expected in the later part of this fiscal, will comprise a mix of fresh issue and an OFS by existing investors

Proceeds from the fresh issue will be utilised for strengthening technology and AI infrastructure, content creation and expansion into new geographies. When contacted, Kuku Technologies declined to comment on the proposed offering.

Kuku's revenue surged nearly seven-fold to more than ₹1,400 crore in FY26 from about ₹240 crore in the previous fiscal, while the company remained close to achieving operational breakeven. The company has leveraged artificial intelligence tools to accelerate content production, improve content recommendations and reduce customer acquisition costs.

Kuku has raised more than $150 million from investors such as Fundamentum Partnership, Krafton, Vertex Ventures, Granite Asia, International Finance Corporation (IFC), Paramark Ventures, India Quotient and 3one4 Capital. Former India cricket captain MS Dhoni is also among its investors.

BROKER'S CALL.

Geojit Equity Research

BALKRISHNA IND (BUY)
Target: ₹2,547
CMP: ₹2,192.20

Balkrishna Industries is a Mumbai-headquartered tyre company that manufactures and sells off highway tyres (OHT) to the earthmoving, mining, agriculture and gardening segments.

In Q4FY26, its consolidated revenue rose 6.6 per cent year on year to ₹2,933 crore, aided by 5 per cent growth in sales volume to 85,820 mt. EBITDA grew 4.3 per cent to ₹640 crore in Q4FY26 because of the higher topline. However, EBITDA margin narrowed 50 bps to 21.8 per cent as raw material expenses (+11.6 per cent) and other expenses (+18.9 per cent) rose.

Reported profit after tax (PAT) declined 18.7 per cent to ₹299 crore due to adverse movement in other income. The company's capital expenditure (capex) estimate for FY27 is ₹1,500-1,800 crore, along with an annual maintenance cost of about ₹200 crore. The company's performance in Q4FY26 reinforces confidence in the resilience of its core OHT franchise, with recovery visible in key overseas markets and continued strength in India, supporting a healthier volume outlook. While near-term earnings trajectory may be tempered by rising raw material prices, higher freight expenses and supply chain disruption linked to the geopolitical environment, these pressures appear manageable, with pricing actions expected to gradually offset the impact. Hence, we upgrade our rating on the stock to Buy, with a rolled-forward target price of ₹2,547, based on 26x FY28E adjusted EPS.

CD Research

MAHANAGAR GAS (BUY)
Target: ₹1,352
CMP: ₹1,074

According to Modern Intelligence report, India city gas distribution (CGD) is set to grow at a CAGR of 13 per cent during 2026-31. In order to capture the benefit of the growing CGD sector, Mahanagar Gas (MGL) added about 861 km to its aggregate steel and PE pipeline network (about 8,320 km) and 52 CNG stations (518 stations) in FY26. After investing over ₹1,060 crore in capital assets in FY26, MGL has drawn plans to further invest ₹1,000 crore for FY27. CNG prices increased this fiscal which will result in better realisation, going ahead. As a result of lower natural gas prices, operating profit margin fell from 21.6 per cent in FY25 to 17.6 per cent in FY26 and operating profits fell to ₹1,451.1 crore in FY26. We expect operating margin to falter further due to volatile gas cost due to US-Iran war and subsequently margins to fall from about 17.6 per cent this fiscal to about 16 per cent in FY27. Volatility in the pricing of natural gas matters more than physical sourcing as it is seller-agnostic, and the impact of war will harm them in increased costs and limited pass through rather than availability. With the goal of curtailing reliance on LPG, government efforts to push the adoption of PNG might help MGL to speed up new infrastructure roll-out and capture additional demand for piped gas. We assign 'buy' rating on the stock with target of ₹1,352, based on 15x FY27 earnings over 9-12 months.

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

TODAY'S PICK.

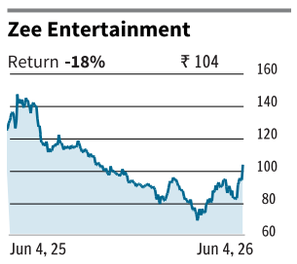
Zee Entertainment (₹104.38): BUY

Akhil Nallamuthu
bl. research bureau

The stock of Zee Entertainment Enterprises (ZEE) has been rallying since April. The ongoing rally began after the scrip found support at ₹68. On Thursday, it surged over 10 per cent, breaking out of a key resistance at ₹97.

This is also the neckline of an inverted head and shoulder and thus, the pattern now stands confirmed.

As per this chart set up, the stock has turned bullish and is likely to appreciate to ₹124 in the near-term. That said, there could be a price correction, probably to retest ₹97, before the next leg up.



So, traders can buy at ₹104 and accumulate at ₹97. Place stop-loss at ₹89. When the price touches ₹115 and ₹120, revise the stop-loss to ₹105 and ₹115 respectively. Book profits at ₹124.

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

Day trading guide

23535 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
23350	23250	23550	23700	Buy the contract if it rallies above 23550; stop-loss at 23450.

₹754 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
742	735	757	770	Go long if the stock rises above 757; place stop-loss at 742.

₹1200 » **Infosys**

S1	S2	R1	R2	COMMENT
1200	1176	1276	1300	Stock is trading near a support; buy with stop-loss at 1176.

₹280 » **ITC**

S1	S2	R1	R2	COMMENT
270	260	280	285	Stock faces a barrier; go short at 280 with stop-loss at 285.

₹267 » **ONGC**

S1	S2	R1	R2	COMMENT
262	258	273	278	Buy the stock on a breakout of 270; keep a stop-loss at 262.

₹1304 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1300	1250	1325	1340	Hovering near a strong base; go long with stop-loss at 1250.

₹979 » **SBI**

S1	S2	R1	R2	COMMENT
974	940	986	1000	Chart indicates positive bias; go long with stop-loss at 940.

₹2239 » **TCS**

S1	S2	R1	R2	COMMENT
2220	2200	2260	2300	Go long if the stock surpasses 2260; keep a stop-loss at 2240.

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

Nifty 50 Movers

▲ 10.95 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1251.70	15.13	15.47	8.34
Titan	4231.00	12.80	74.03	1.63
Eternal Ltd.	254.35	11.55	670.65	1.71
State Bank	979.25	7.97	10.43	3.79
ITC	280.30	6.94	16.71	2.52
Coal India	481.65	4.63	9.55	1.02
Adani Enter	2972.80	2.95	38.60	0.79
Cipla	1398.70	2.88	29.26	0.73
Bharat Elec	409.90	2.58	49.43	1.37
Bajaj Auto	10362.00	2.49	27.39	1.07
Tech Mahindra	1487.30	2.08	30.32	0.88
HDFC Bank	754.20	1.84	14.65	10.76
M&M	3016.10	0.97	20.14	2.51
Shriram Finance Ltd.	915.80	0.87	21.49	1.20
Kotak Bank	381.50	0.80	19.67	2.62
TataConsumerProduct	1149.30	0.75	73.53	0.70
Tata Motors PV	399.70	0.71	4906.48	0.78
Maruti Suzuki	13064.00	0.57	27.98	1.60
Dr Reddys Lab	1267.50	0.56	25.45	0.72
Jio Financial Services Ltd.	235.74	0.51	95.95	0.72
Grasim Ind	3103.50	0.16	20.50	1.10
Wipro	204.32	0.14	16.15	0.54
Max Healthcare	966.20	0.11	65.19	0.67
Trent Ltd.	2837.60	-0.06	87.90	0.88
Asian Paints	2661.60	-0.08	58.09	1.12
HDFC Life	573.75	-0.15	64.73	0.57
IntGlobeAvi	4508.80	-0.16	0.00	0.95
TCS	2241.00	-0.16	16.40	2.13
ONGC	267.55	-0.17	6.76	0.97
NTPC	366.40	-0.41	12.90	1.62
PowerGrid Corp	284.60	-0.44	16.62	1.20
Eicher Motors	7110.00	-0.60	35.36	0.91
Apollo Hosp	8249.00	-0.93	59.23	0.79
Axis Bank	1253.30	-1.19	14.67	3.35
NestleIndia	1382.90	-1.35	76.21	0.92
Bajaj Finance	874.40	-1.40	28.14	2.18
SBI Life	1764.90	-1.89	71.66	0.74
Sun Pharma	1780.10	-1.94	37.11	1.76
Adani Ports	1790.90	-2.08	32.28	1.23
Hind Unilever	2079.40	-2.17	46.17	1.72
Tata Steel	210.57	-2.38	24.15	1.62
JSW Steel	1301.10	-2.41	12.47	1.14
HCL Tech	1168.30	-2.46	19.04	1.15
UltraTech Cement	10997.00	-2.69	39.58	1.21
L&T	3942.10	-2.84	28.61	4.31
Bajaj Finserv	1709.80	-3.10	13.91	0.92
Bharti Airtel	1818.90	-3.48	32.77	5.20
Hindalco	1125.60	-4.20	18.89	1.52
Reliance Ind	1303.70	-14.00	18.42	8.21
Infosys	1201.30	-16.29	16.53	3.92

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 154.55 pts.

	Close(₹)	Pts	PE	Wt(%)
Cg Power & Ind Sol	937.90	60.52	123.43	2.59
Cummins Inida	5787.50	36.23	67.93	3.15
Rural Elec	335.20	33.67	5.41	1.69
Power Finance	424.45	32.27	4.17	2.49
Tvs Motor Cmp .	3362.50	30.23	50.13	3.18
Gail (India)	167.55	28.10	14.53	1.82
Hyundai Motor India .	1932.40	26.57	28.91	1.11
Adani Energy Solutions .	1520.00	26.34	76.31	2.13
Cholamandalamin&Fin	1486.00	18.62	24.19	2.57
Bpcl	295.15	17.45	4.95	2.41
Indian Oilcorp	138.95	16.56	4.49	2.09
Indian Hotels Co. .	661.55	13.01	41.90	2.34
Bank Of Baroda	271.30	12.83	6.99	2.03
Canara Bank	133.12	12.09	6.75	1.81
Godrej Consumer	995.40	10.11	54.72	1.61
Britannia Ind	5090.00	8.65	48.33	2.42
Hdfc Amc	2522.90	7.42	37.82	2.07
Divis Lab	6596.50	7.17	68.19	3.38
Zyduslifesciences	1084.60	5.65	21.30	1.09
Ltimindtree	4067.70	3.93	24.20	1.52
Siemens Energy India .	3700.90	3.57	100.62	1.32
Tata Capital	311.20	2.56	27.01	0.54
Macrotech Developers .	881.75	2.03	25.67	1.00
Indian Railway Finance Corp	96.06	1.76	17.91	0.78
Pidilitind	1471.10	1.66	60.60	1.84
Mazagoan Dock	2445.20	0.73	35.79	0.75
Union Bank	166.54	-0.87	6.54	1.30
Ambuja Cements	426.35	-1.03	19.17	1.05
Punjab Natl Bank	105.67	-1.27	6.58	1.47
Tata Motors Cv	373.60	-2.06	45.43	3.15
Vedanta	327.50	-3.36	8.08	2.24
Adanigreenenergy	1423.30	-3.97	117.99	1.92
Tata Power	410.80	-4.49	25.65	2.77
Siemens	3686.90	-5.66	85.66	1.31
Abb India	7156.00	-5.92	95.97	1.51
Dlf	577.80	-6.79	32.40	1.49
Bajaj Holdings	10127.00	-7.70	11.51	1.77
Hindus Zinc	603.85	-8.20	18.45	1.06
Torrent Pharma	4339.90	-8.44	68.70	1.83
Shree Cement	24485.00	-10.95	50.52	1.32
United Spirits .	1249.70	-11.01	48.69	1.49
Avenuesuper	4139.30	-12.09	90.70	2.46
Muthootfin	3169.70	-14.71	12.00	1.37
Jindal Steel	1197.20	-14.74	36.34	1.79
Samvardmothersoninternatl	144.31	-16.24	37.28	2.58
Bosch	37000.00	-18.61	39.35	1.29
Varun Beverages .	528.40	-19.32	55.68	2.92
Solar Industries	18293.00	-19.53	95.32	1.80
Adani Power .	230.03	-29.07	34.20	3.84
Hindustanaeronautics	4191.00	-39.15	30.75	3.21

Pts: Impact on index movement

India should stop selling itself short, says Citi chief Fraser

ECONOMIC RISE. She underscores the country's transformation and long-term potential

Our Bureau
Mumbai

Despite the external headwinds at the moment, India is still the fastest growing major economy in the world and it should stop selling itself short, said Jane Fraser, Chair & CEO, Citi.

"Stop selling yourself short due to the short-term challenges, which everybody is facing," she said in a fireside chat with K Balasubramanian, CEO, Citi India.

Fraser underscored the long-term potential and trend that India inexorably is on.

Referring to her conversation with Prime Minister Narendra Modi, she said: "I think one of the main pieces we talked about was the role that India plays, and certainly from my perspective, the remarkable story over the last few years, particularly since Covid, of the transformation of so many different industries... and the fact that the long-term story in India is very much intact."

MAKING A POINT. Citi CEO Jane Fraser, along with Citi India CEO K Balasubramanian, speaks during a fireside chat at the Citi India Conference 2026

Fraser said Modi gave her a couple of very clear messages in terms of the commitment to the reform agenda continuing, the important role that the private sector plays, and the support that he will certainly be continuing to give different industries going forward.

MAJOR BASE

"It is one of the most important markets for us. The second geography in terms of the number of employees we have around the world is here. It's one of our largest markets," she said.

Fraser emphasised that most of Citi's clients globally have major centres in India, not just technology but also participating in the market. And some of its biggest clients are Indian.

"And a fairly large number of my management team here today are Indian," she added. "... And I was very happy in the discussion with Prime Minister Modi about how adamant he was, clear that there's still complexity to be addressed, but adamant about continuing that (reforms) drive with the same passion... It's needed, and it will make a difference in bringing more FDI into the country as well," she said.

Fraser highlighted that one of the things that struck her was meeting companies which are doing things one would never imagine such as delivery.

"Getting things delivered in this traffic in an hour or less is... I mean, I can't get the groceries delivered to my mother in the south of England with a three-day notice," she said.

Making a "big observation" on India, the Citi Global chief said: "There are countries and there are companies that protect what they have, and in the process, they somewhat diminish what they have. Sadly, my original country, the UK, is one of among many such countries in Europe at the moment."

"Then there are countries and companies where they build what they build, they build what they need, even if that means disrupting what they have. That's India," she added.

'India to conclude at least 2-3 major FTAs soon'

Our Bureau
Mumbai

India will conclude at least two to three more substantive free trade agreements (FTAs), which will come into effect in the coming six months to support exports, according to Union Commerce Minister Piyush Goyal.

Piyush Goyal, Union Commerce and Industry Minister PTI

US TARIFFS

This observation comes in the backdrop of the US continuing to flex its muscles on the tariff front and India accelerating its trade diversification efforts with new trade alliances.

"Over the next year, you will see us executing at least another three or four significant free trade agreements, all the FTAs will come into effect over the next nine to 10 months," said Goyal in his address at the Citi Investors Conference. Some of the trade alliances signed by India over the last nine months or so include a Comprehensive Economic and Trade Agreement (CETA) with the United Kingdom on July 24, 2025, Comprehensive Economic and Partnership Agreement (CEPA) with Oman on December 18, 2025, India-EU on January 27, 2026 and India-New Zealand FTA on April 27, 2026.

LONG-TERM CAPITAL

Goyal emphasised that India is not slowing down but is growing more aggressive. The country is not merely a market, it is a growing large market. Having India as their base will help global companies grow from assembly to innovation and design, he added.

"I invite all of you to invest patient capital, long-term capital, as we grow towards newer technologies and a green future. Our goals are open," said the Minister.

Goyal underscored that the world's long-term capital is looking at India and the opportunities that India presents.

Fire breaks out at Tata Steel UK's Port Talbot plant, no casualties reported

Our Bureau
Mumbai

Tata Steel UK reported a fire incident at its Port Talbot factor on Wednesday night. No casualties have been reported. "The Mid and West Wales Fire Service attended the site last night around 8 pm to deal with a fire at one of the site's processing lines. All personnel were accounted for and were evacuated from the area... The emergency services remain on site," said the company in a statement.

The incident is not related to the safe and successful demolition of the empty, redundant gas holder earlier on Wednesday, it added.

APPOINTMENT

एपीडा
APEDA

Ministry of Commerce & Industry
Govt. of India

AGRICULTURAL AND PROCESSED FOODS PRODUCTS EXPORT DEVELOPMENT AUTHORITY (APEDA)
(Ministry of Commerce & Industry, Government of India)
(3 Floor, NCUI Building, 3 Siri Institutional Area,
August Kranti Marg Opp. Asiad Village, New Delhi)

Recruitment of Director (BEDF) (On Contract)

PAD-2020-21-000049 Dated: 05 June, 2026

Basmati Export Development Foundation (BEDF), a society registered under the Societies Registration Act, 1860 requires an incumbent to function as Director (on contract basis) initially for a period of 2 years which may be extended by another year.

Details of requirements viz. age, qualification, experience, etc., are available on APEDA's website **https://apeda.gov.in/recruitment-appointment**

The application containing necessary particulars with supporting documents should be sent in electronic/Physical Form to Deputy General Manager (Personnel), APEDA, 3rd Floor, NCUI Building 3, Siri Institutional Area, Hauz Khas, New Delhi by **18 June, 2026**.

Any amendment in this regard will be hosted on APEDA's website.

GOLD AUCTION NOTICE

BAJAJ FINANCE LIMITED ("BFL");
REGISTERED OFFICE: MUMBAI - PUNE ROAD, AKURDI, PUNE 411035

BAJAJ FINANCE

BORROWER(S) AND GENERAL PUBLIC ARE HEREBY NOTIFIED THAT BELOW MENTIONED BORROWERS HAVE FAILED TO REPAY OR PROVIDE THE REQUIRED MARGIN DESPITE REPEATED NOTICES, DUE TO SAID REASON, GOLD OFFERED BY BORROWER(S) AS SECURITY FOR REPAYMENT OF LOAN WILL BE AUCTIONED ON "AS IS WHERE IS BASIS", SUBJECT TO FOLLOWING TERMS:

1. SCAN QR CODE TO ACCESS THE FULL DETAILS OF THE PUBLIC NOTICE. (Gold Detail & Gross weight), 2. COMPLETE BIDDER TERMS ARE AVAILABLE AT All about our Terms and Conditions - Bajaj Finance Limited 3. BIDDERS MUST DEPOSIT EARNEST MONEY DEPOSIT(EMD) OF ₹ 25,000/- BY ONLINE TRANSFER ON OR BEFORE AUCTION; 4. PERSONAL ATTENDANCE AT AUCTION VENUE at 10AM, IS MANDATORY WITH VALID PROOF OF IDENTITY & ADDRESS.

ANY CHANGE IN AUCTION DATE WILL BE DISPLAYED AT AUCTION CENTRE. SUBMISSION OF BID IS CONSTRUED AS DEEMED ACCEPTANCE OF ABOVE TERMS. FOR ANY ENQUIRIES, CONTACT wecare@bajajfinserv.in

(10-07-26) AASHTI - MAIN ROAD; PJC4G0L20382470, 23014536, 23592088. ADAMPUR - GRAIN MARKET; PLJ7G0L18403794, 20326749, 20473445, 22015421, 22831369, 22981163. Adipur - Madansingh chowk; PES2G0L19260773, 20065153, 20551168, 20545223, 20723961, 20683228, 23537500. AGOOCHA; PYB2PFI17297475, 17370964, 20903553. AGRA - FATEHABAD ROAD; PMO9G0L22964667. AGRA - SANJAY PLACE; PMP1G0L15721337. AHMEDABAD - GURUKUL; PKB9G0L23199631, 23205254, 23203732. AHMEDABAD - NIKOL; PLB1G0L21878468. Ahmedabad - Vastral; POB2G0L21435758. AHMEDNAGAR - DELHIGATE; PGE7G0L16796592, 17006154, 18881757, 20325749, 20330560, 20323716, 20505828, 20713045, 21106610, 21114664, 21434666, 21778853, 22253536, 23017030. AHMEDNAGAR - SAVEDI ROAD; PER1G0L19617373. AJJAMPURA - HOSADURGA ROAD; PKC4SGL18636931, 22062908. AJMER - BEAWAR ROAD; P65HG0L18398256, 18894357, 19648808, 19817649, 20301027, 20554650, 20540842, 20731439, 21166098, 21110397, 21780719, 22264603, 22994119, 23152264. AJMER - INDIA MOTOR CIRCLE; PGU1G0L18467322, 18561652, 18564278, 19625796, 20521826, 20746978, 22402296, 22427951, 23022009, 22988508, 23189473, 23226371, 23346810, 23537806, 23604521. AKLUJ - SHANKARRAO PLAZA; PCP6G0L19440765, 20778308, 21651485, 21802059, 22739259, 23612535. AKOLA - GANDHI ROAD; PJA8G0L15738851, 21488426, 22965989, 23257092. AKOLA - KHADAN ROAD; PEP7G0L20413970, 20553760, 20696707, 20715192, 21607003, 21778025, 23153260, 23424964. AKOLA RJ; PYB5PFI19492012, 20910923. AKOT - YOGIRAJ LAKADGANJ; PGJ6G0L13809468, 18639878, 18644127, 19320521, 19775410, 20735417, 21073246, 21368094, 22465693, 23162877, 23347644. ALAND - RAZAVI ROAD; POK4SGL19491392, 19834461, 23538191. ALANGUDI - MELA RATHAVITHI; PJJ1SGL20708821, 20704996, 22299358. ALMORA - BGL; P38EG0L13445678, 19121273, 19167408, 19616354, 20077370, 20723978, 23181545. ALWAR - AGARSEN CIRCLE; PJF4G0L13619243, 13745880, 17121063, 18488563, 20535032. ALWAR - PALAWAT MARKET; PEI7G0L20675702, 20671336, 21627945, 22240471, 22998787. AMALAPURAM - MAIN ROAD; PGC2SGL19588709, 22972750. AMARAVATI - PARATWADA ROAD; P07IG0L17036459, 17063222, 18908702, 20695167, 22397966. AMBAJOGAI - MAIN ROAD; PLV8G0L17025578, 20370717, 21079975. AMBASAMUDRAM - NORTH CART STREET; PKD4SGL21781400. AMBIKAPUR - AMBEDKAR CHOWK; PLI4G0L16937471, 20342987, 22953428. AMBUR - BYPASS ROAD; PJK1SGL18643232, 19821958, 20726196. AMRAVATI - BUS STAND ROAD; PEH8G0L14474130, 19255777, 19256783, 19319022, 19604115, 19753235, 20299571, 20910374, 21405222, 21663776, 21641006, 21837354, 22063853, 23392479. AMRELI - STATION ROAD; PEL4G0L16852985, 17300843, 20054265, 20455828, 21833789, 23578024. AMRITSAR - CHEHHARTA ROAD; PF89G0L18496689, 23005506, 22948578, 22960770, 23178302. ANAKAPALLE - BHARGAVI PLAZA; PBV8SGL18403987, 20385549. ANANTAPUR - KALYANDURG ROAD; PIV9SGL19806410, 19801572, 20927211. ANANTPUR - SUBHASH ROAD; PGA7SGL19435527, 22797204, 23170130. ANAVATTI; PAO6PRN23540984. ANDIPATTI - BGL; PNU2SGL19338517, 21777314. ANGUL - GANDHI ROAD; PJD6SGL23346340. ANJAR - SAWASAR NAKA; PIX1G0L22763413. Anjar - Varshamedi Naka; P75QG0L15823301, 19757171, 21377834, 21367811, 21388039, 23195644. ANTA - MAIN ROAD; PJF6G0L23207174. Anupgarh - Station Road; PET8PRN18977778, 19294948, 19591235, 19756252, 20298839, 22200871. Armoor - Ambedkar Chowrasta; PB56SGL20100804, 21677192. ASHOK NAGAR - VIDISHA BYPASS ROAD; POZ6G0L22980916. ASSANDH - KARNAL ROAD; P20IG0L19753049, 21459353, 21588067, 22228310. ASTHA - KANNOD ROAD; POX6G0L19795806, 20361242, 20777594, 22997744, 23187858. ATHAGAD - BIRAKISHOREPUR; PCQ8SGL18930826, 18919964, 23209853. AURAD - TALUKA PANCHAYAT OFFICE ROAD; PLP4SGL18412408. AURANGABAD - BAJRANG CHOWK; PDA1G0L22754098. AURANGABAD - BANSILAL NAGAR; PCP7G0L18932161, 21609417. AURANGABAD - BEED BYPASS ROAD; PHI1G0L18462008, 18831042. AURANGABAD - NIRALA BAZAR; PB50G0L20862912. BABRA - RAJKOT BHAVNAGAR HIGHWAY; P05VG0L20678864, 23011548, 22991993. BADVEL - FOUR ROAD CIRCLE; PJU6SGL19615301, 21061583, 23155711, 23545087, 23550149. BAGALKOT - VIDYAGIRI; PGC8SGL19429780, 20308630, 20893880. BAGRU - MEENA MARKET; PJF9G0L20350045, 20364974, 20877072, 21090449, 23362161. BAHADURGARH - BGL; PNX2G0L20922806, 21655648, 22406381. BAHRAICH - GONDA ROAD; POU5G0L18394032, 21626228, 21848594. BALACHAUR - MAINCHOWK; PCR8G0L18487296. BALANGIR - GOPALJI ROAD; PJD7SGL18662084, 18623260, 18618496, 18857595, 20299601, 20876019, 21058278, 21376887, 21603391, 21585212. BALASORE - POLICE LINE SQURE; PEI4SGL18393579, 19167454, 20168554, 20925905, 21089774, 21391720, 21886276, 22058633, 22256314, 22475331, 22726296, 23412998. BALDA; PF36PFI20686251, 20874207, 21392644, 22068959, 22944341. BALOTRA - BGL; PNZ5G0L19623577, 20329568, 22734132, 23204701. Balugaon - Main Road; PCQ9SGL20332280, 21799921, 22232711, 23382235, 23558257. BANGALORE - JIGANI KA; PQT4SGL20562823. Banglore - HSR Layout; PEX2SGL16892875. Banswada - Bus Stand; PCV9SGL20731694, 22727826, 23580682. BARAN - HOSPITAL ROAD; PJF5G0L20330166, 23138403. BARAN - KOTA ROAD; PCS4G0L18571784, 18562455, 19287607, 19432011, 20488070, 20696756. BARARA - RAILWAY ROAD; PBX6G0L18614952, 18893576, 19611860, 20492870, 21075729, 22227706. BARELI - RATHI COLONY; PCA3GOL22945047. BARGARH - KHARJATI KALA; PGC3SGL19498777, 20319074, 22985606. BARIPADA - KC CIRCLE; PMZ3SGL16124757. BARMER - VISHVKARMA CIRCLE; PCZ3G0L21781717, 22264520, 23339575, 23547070, 23566891. BARWALA - HANSI ROAD; PGP2G0L19101193, 19616849, 19753673, 20400248, 21054615, 21459886, 21394047. BASAVAKALYAN - HARALAYYA CIRCLE; PER8SGL19482220, 22236729, 22468828, 23211534, 23361604. BASSI - BGL; POA6G0L17035171, 17112863, 19744980, 21383757. BASUDEVPUR - AB COLLEGE CHOWK; PJE1SGL16770769, 17224565, 20713317, 21087745, 21083234. BATHINDA - BUS STAND; PB43G0L16775909, 18388934, 18575462. BEAWAR - DIGGI PINARAN MARG; POW4G0L20504597, 21133553, 22718240, 23035382. BEAWAR - RAILWAY STATION ROAD; PGH3G0L19168326, 19480158, 23166134. BELGAUM - RAMLING KHIND GALLI; PBY3SGL18572148, 21842802. BETUL - SHARMA COMPLEX; PCA4G0L18553223, 19592601, 20493352. Bhachau - Ramvadi; P78QG0L20322376, 21623374, 21644375. BHADKAD; PAE2PFI18386944, 19790521, 21093593, 23164654. BHADRA - BUS STAND; POT3G0L17019487, 17186766. Bhadrachallam - Rtc Bus Stand; PEK5SGL23144269. BHAINSA - NIRMAL ROAD; PPA4SGL19085374, 19139821, 19424163, 20096636, 20485787, 20499253, 21837509, 21827442, 22791375, 22956865, 23007363, 23540198. BHANVAD - VERAD NAKA; P04VG0L18625728, 19125833, 22063470, 23152046. BHARATPUR - STATION ROAD; PQH7G0L18405294, 18466585, 23167754. BHARUCH - BGL; PNR3G0L22235583. BHAWANIGARH - MAIN ROAD; PCR9G0L20709725, 20711946, 23210287, 23554007. BHILAI - GE ROAD; PBX2G0L18464025, 18468967, 20124113, 21892944. BHILWARA - BANDARI PLAZA; PGS9G0L19640587, 20551233, 21420465, 21682452, 22739973. BHIMAVARAM - PRAKASH CHOWK; PEG7SGL21685473. BHIND - GWALIOR ROAD; POZ5G0L19612257, 20497206. BHOPAL - ASHOKA GARDEN; PPC8G0L23145095. BHOPAL - IMAMI GATE; PF46G0L19770912, 20731953, 23575883. Bhupalpally - Main Road; PCW2SGL18487731, 19138437, 19321008, 21605408, 21810404, 21779372, 22990988. BILASPUR - KAPAL MOCHAN ROAD; PPF1G0L23394922. BOBBILI - PEDA BAZAAR MAIN ROAD; PKI4SGL20946839, 22832271. CHILAKALURIPET - NRT CENTER; PJU5SGL16775254, 16897937, 18394437. CHIRALA - SANTHA BAZAR; PEJ9SGL18616163, 19441036, 22936381, 23557205. Gadwal - Rajeev Marg; PCW4SGL18870272, 19444044, 20931572, 20902565, 20944043, 22231369. JALESWAR - MAIN RAOD; PQA3SGL20299564. KANGRA - DHARAMSHALA ROAD; POR2G0L18841921, 19320760, 19588309, 20712976. KEONJHAR - MINING ROAD; PCQ7SGL20886277. MAHASAMUND - BGL; PNU8G0L20900940. (13-07-26): ARANI - GANDHI ROAD; PJJ8SGL20168639. BARABANKI - FAIZABAD BYPASS ROAD; POU2G0L18621090. Baramati - Kacheri Road; PGJ7G0L16831534, 18494530, 18470224, 18910084, 19154521, 19465752, 19598069, 19662975, 19656310, 20059941, 20192527, 20299514, 20372352, 20716447, 21428112, 21378850, 21775211, 22304837, 22751384, 22747973, 23543672. BAREILLY - PILIBHIT ROAD; PMR2G0L19271560. BARSHI - BGL; PNS5G0L20903218. BASMAT - BGL; PNV2G0L19287504. BAZPUR - GURUDWARA; PCY1G0L20193497, 20927876, 21084093, 22763421, 23556495, 23551651, 23559378. BEED - BARSHI ROAD; PF48G0L18494478, 21084643, 21370966, 21416902, 22011473, 23002509, 23210434, 23549570. BELLARY - RTH; PBY4SGL20384972, 21072143, 22978403. BERHAMPUR - GOSANI NUAGAM; PMR7SGL16850100, 17162274, 18552410, 19084610. BERHAMPUR - KAMAPALLI CHOWK; PB63SGL19588009, 20493260. BHADRAK - DHAMNAGAR; PML4SGL23348327. BHADRAK - SALANDI BYPASS; PCR1SGL16898834, 21787622, 23355212, 23345743. BHANDARA - GANDHI CHOWK; PNR6G0L18623036, 19175759, 19115368, 19809310, 20167181, 20892120, 23180884. BHANJANAGAR - MAIN ROAD; PPA7SGL20398583. BHATIYA - BUS STAND; PF41G0L22742591, 22721342, 23343310. BHATPURE; PG53PFI21094316. BHAVNAGAR - SUBHASH NAGAR; PKQ2G0L18838350, 19602174, 20734719, 23361109. BHAVNAGAR - VITTHALWADI ROAD; PB52G0L19482055. BHAVNAGAR - WAGHAWADI ROAD; PIT9G0L14918264, 15597026, 17237091, 18407117, 21995827, 23034382. BHAWANIPATNA - STADIUM ROAD; PNU5SGL22295098, 23138838, 23546169. BHILAI - SIRSA GATE CHOWK; PMM9G0L16828720, 18632388, 18629974, 21149743. BHILAI - SMRITI NAGAR; PLL2G0L19628555. BHILWARA - S K PLAZA; PCS7G0L17183290, 17284210, 18949917, 20464623, 20505132, 21666525, 22271942, 22406118, 23035772, 23549250. BHINAY; PTB9PFI17292779, 18407518, 21387050, 22984168, 23200929. BHINDER - BGL; PNV6G0L20677951, 22294766, 22446043. BHINMAL - RAILWAY STATION ROAD; PGM2PRN19289632, 21090359, 21432109, 21834558, 23349292. BHINYAD; PNA3PRN18945912, 22443185, 22739468. BHIWADI - SAMTAL CHOWK; PJT6G0L18476762, 18462649, 18564624, 18563027, 18928866, 18890642, 19263566, 19449827, 19450698, 19632194, 20486871, 21064062, 21069628, 21653934, 22262470, 22476607, 23356674, 23544213. BHIWANDI - KALYAN NAKA; PEM9G0L18864434, 23400270. BHOGARAI - THANA CHOWK; PLP3SGL20494168, 21614257, 23140437. BHOPAL - INDRAPURI; PF49G0L15897350, 16992107, 18993286, 19188196, 22477419, 22998619. BHUBAN - NUABAZAR; POF9SGL18475944, 18473522, 18551110, 19424041, 20967419, 20923078, 23356901. BHUBANESHWAR - KHANDAGIRI; PER5SGL18496356. BHUJ - STATION ROAD; PEL5G0L18465868. BIDAR - AMBDEKAR CIRCLE; P87QSGL18408778, 20374212, 23394187, 23586048. BIDAR - BUS STAND ROAD; PBY5SGL22252231. BIJAPUR - BAGALKOT ROAD; PLE1SGL17025620, 17190261, 20296836, 20887377. BIJAPUR - SARAF BAZAR; PBY6SGL16996555, 18562954, 18941696, 19293407, 19456680, 19750968, 19954254, 20361859, 20733328, 21421252, 22403895, 22827895, 23024148, 23394474, 23541600. Bikaner - jasusir gate; PKH9G0L22262476, 22455276. BIKANER - JNV COLONY; POT2G0L18654668. BIKANER - KIRTI STAMBH; PB38G0L16991015, 18564073, 18562585, 19113017, 20389525, 20299306, 23172422, 23174668. BIKANER - KOTE GATE; PG61G0L19657741, 20148683, 22738750, 23182553, 23558697. BIKANER - RANI BAZAR; PCS8G0L18415035, 18469150, 19109769, 19590483, 19592634, 19821572, 19758490, 20518150, 22242670, 23373474. BINA - ETAWA STATION ROAD; PCA6G0L20927337, 23008124. BOTAD - S T DEPO; P52JG0L17272642, 18477969, 19171376, 20537840, 20952581, 21058525, 21490265, 21880429. BOTAD - TOWER ROAD; PAU3G0L18462617, 18628416, 20678814, 22441475. BUDHLADA - GRAIN MARKET; PY52G0L18562178, 21633085, 22263874, 22821567. BUJETHA; PG22PFI22251647, 23373882. BULANDSHAHR - SATHA ROAD; PMQ1G0L21481107. BUNDI - LANKA GATE; PCS3G0L20882123, 20865116, 22426179, 22937909. BYADAGI - BUS STAND CIRCLE; PKO3SGL16108089. Chakan - Manik Chowk; P30GG0L17178962, 23563074. CHALISGAON - GAVLI WADA; PEN1G0L16990605, 17250161, 18646321, 19590676, 19779189, 20898215, 21418758, 21818377, 21778510, 23201409. CHANDGAD - GURUVAR PETH; PLR7G0L18920382, 18916012, 19471884, 19808262, 20061031, 23563071. CHANDRAPUR - JATPURA GATE; PGM6G0L20170589, 20725888. CHANNAGIRI - PWD SHIMOGA MAIN ROAD; PKK2SGL18899406. CHANNAPATNA - B M ROAD; PIZ4SGL18638432. CHANNARAYAPATNA - KALENAHALLI ROAD; PLM9SGL18540188, 19109623, 19269774, 19625739, 20296722. CHARKHI DADRI - BUS STAND; PNU1G0L18566791, 23005998. CHEEKA - KAITHAL ROAD; PGI5G0L20468801, 23390527. CHENGALPATTU - PERIYAR STREET; PEO4SGL18396747, 23209675, 23197255, 23388045. CHENNAI - AVADI; PLB6SGL23139123. CHENNAI - JAFFERKHANPET; PLB7SGL19288688. CHHABRA - STATION ROAD; PJG1G0L19782626, 20514907. CHHINDWARA - PARASIA ROAD; PEQ1G0L19832920, 23032203, 23386261. CHIMTHANE; PF37PFI19089897, 20678675, 21097475, 21089746, 22791895. CHIRAWA - PILANI ROAD; PCS9G0L18568107, 19641712, 20514055, 22800174, 22747529. CHITAWA; PP46PRN21779414. CHITTOOR - D I ROAD; PMM5SGL20135603. CHITTORGARH - KIDWAI NAGAR; PNT4G0L18955886, 19281649, 19614417, 20513481, 22405842, 22986903. CHOMU - SHRI HARI PLAZA; PEI6G0L17340508, 19632059, 20071897, 23154673. CHOTILA - MAIN BAZAR; PLG8G0L17023101, 17235271, 18808326, 20326003, 22026378, 22013119, 22218563, 22276505, 22790617. CHURU - NAISARAK; PCT1G0L16928868, 18485004, 18926075, 20364788, 20899860, 20929274, 21589204, 22232840, 23378788. CHURU - OLD SADAK; PPO5G0L18404343, 18483613, 18569475, 23050450, 23037068. DABHASI; PAE4PFI18478040, 20538103, 21610481. DABOK RJ; PAN7PFI20708498, 21144241. DABRA - MAIN ROAD; PKH4G0L19116238. Dahanu - station road; PGL9G0L19257694, 19309011, 19300484, 19255208, 19745254, 20555556, 22025001, 23341291, 23399710, 23396217. DAHOD - BUS STATION ROAD; PEQ4G0L23025343. Daman - Airport Road; P29GGOL21665812. DAMOH - MAIN ROAD; PQD8G0L20522638, 21598187, 22813890, 23634806. DATIA - SITA SAGAR; PMN5G0L20160009. Daund - Gandhi Chowk; PEF1G0L18616440, 19621026, 20392396, 20300303, 20300483, 20535412, 21111881, 21437503, 21676111, 21775850, 23413782. DERA - BASSI ADARSH NAGAR; PGU6G0L17138134, 20382655, 20544589, 22973804. DEVIGARH - MAIN ROAD; PGQ9G0L18469863, 18575657, 20146204, 20460987, 22214924, 22239533. DHANDHUKA - COLLEGE ROAD; PIX8G0L18495040, 18895777, 19313285, 19483069, 20511148, 21356844, 21676690, 22075405, 23233503. DHARANGADHRA - ARYA SAMAJ ROAD; P73QG0L18408076, 20491604, 21374211, 22976846, 23163789, 23358407. ELLENABAD - SIRSA ROAD; PLA9G0L20167052, 21075751, 22462083. ELURU - VASANTH MAHAL STREET; PEG8SGL22234455. ETAWAH - KHACHARI ROAD; PMP4G0L18464855, 22253796. FARIDABAD - JAWAHAR COLONY; PLO7G0L22820403, 23234077. FARIDABAD - NIT CHOWK; PQG8G0L19757226, 21420628, 22206032, 23589068. Gajwel - Pidched; PEJ6SGL17110274, 20680133, 20863015, 20961555, 20963578, 20965422, 20967100, 21410722, 22414843. GODAVARIKHANI - KALYAN NAGAR; PEK6SGL18977538, 20678605. GUNTAKAL - VEGETABLE MARKET; PBV9SGL19331804, 20192519, 20937377. GUNTUR - MANGALAGIRI; POL8SGL20300410. GUNTUR - VINUKONDA; PMM3SGL22502870, 22795895. Haliya - Devarakonda Main Road; PGC7SGL19293904, 21139106, 22061724, 22953573. HINDUPUR - DHANA LAKSHMI ROAD; PEG4SGL19159608, 19157816, 19149695, 20891251, 20890530, 22119301, 22425326, 22970129, 23234977. HUZURABAD - WARANGAL ROAD; PJH1SGL18858697, 20924221. JANGAREDDYGUDEM - ELURU MAIN ROAD; PGH1SGL21778909, 23218336. Jatani - Main Road; PCR2SGL13816592, 21085498, 22429337, 22426667, 22958755, 22939204, 23418846. Kagaznagar - Patel Road; PGM7SGL23140722. Kamareddy - Nizamsagar Road; P86QSGL20395378, 23001873, 22957980, 23399176. KAMAREDDY - VIDYA NAGER; PKQ4SGL22959307, 23451121. MANDI - INDIRA MARKET; POS8G0L20558840. MANENDRAGARH - BGL; PNU9G0L18658596, 20375636, 20548021, 20698044, 21130122, 22949662. (14-07-26) BHUBANESWAR - BGL; PNQ2SGL18478552, 19643791, 20457199, 21130500, 21070379, 21458387, 22786781, 23142655, 23362139, 23557099. BHUBANESWAR - SAMANTARPUR; POG1SGL22998007. BILASPUR - AGRASEN CHOWK; PGJ8G0L16948158, 18620083, 19610405, 19631897, 19823386, 20369357, 20534505, 21410078, 21394860, 21781241. BUGUDA - MAIN ROAD; PLH7SGL17224028, 17242036, 17318956, 17338868, 18484519, 18631503, 18840759, 18940949, 19124141, 19303791, 19302087, 20305082, 20387927, 20665308, 20899798, 21070295, 21392193, 23379498, 23555226. CHAUDWAR - KALINGA CHOWK; PLE8SGL16849337, 17068569, 18864381, 20950305. CHHATRAPUR - MAIN ROAD; PMV8SGL21071445, 22445587, 23388685. CHIKKABALLAPUR - BEERAPPA STREET; PEO5SGL14864318, 20692462, 21402364, 21660124. CHITRADURGA - MEDHEHALLI ROAD; PBY8SGL20455561. COIMBATORE - KAVUNDAM PALAYAM; PEJ2SGL21385361. CUDDALORE - SANKARAN STREET; PEI8SGL22064827, 23012301. CUMBUM - LF ROAD; PCT9SGL19303094, 23234751. CUTTACK - LINK ROAD; PGG9SGL18390292, 18547297, 19295977, 19297118. DANTARAMGARH - MAIN MARKET; PJT7G0L21679091, 21585593, 22486270. DAVANGERE - MANDIPET; P09ISGL22760046. DAVANGERE - P B ROAD; PNS2SGL19597512, 23343728. DEGANA - BGL; PNZ9G0L19471009, 19843967, 20150678, 20362535, 21784030, 22791347, 23237600. DEHRADUN - CHAKRATA ROAD; PCY2G0L21435812, 21601188, 23414146. DEHRADUN - PRINCE CHOWK; PXB3G0L21485233. DEOGARH - NEAR TRAFFIC CHOWK; PPH3SGL18617870, 19269993, 20555836, 23146854, 23378025. DEOLI - MAIN ROAD; PJV1G0L21374398. DEVBHANE; PG49PFI20365485, 22946316. DEWAS - AB ROAD; PGG2G0L22289908, 22753128. DEWAS - MAA CHAMUNDA TEKRI; PQH2G0L20673573. DHARAMGARH - MAIN ROAD; PMU7SGL19133500, 23634455. DHARMABAD - BGL; P6L3G0L17295021, 20543959. DHARMAPURI - PALACODE; PDA5SGL23554117. DHARWAD - NTTP; PBY9SGL15855012, 17086356, 18463179, 20911304, 20928695, 21397210, 21778860, 22976020. DHOLKA - KALIKUND CIRCLE; P74QG0L18478790, 19591646, 19628641, 19858484, 20481297, 20908995, 20881897, 21054040, 21387327, 21612435, 22264795, 22441455, 22946422, 23350505. DHROL - GANDHI CHOWK; PKI5G0L20328777, 23346648. DHULE - MUNDADA MARKET; PCP8G0L18406296, 18634065, 19474309, 20689708, 21135062, 21080122, 21478221, 22410493, 22971337, 23197129, 23587739. DIDWANA - STATION ROAD; PSB5G0L17236533, 17317434, 18623261, 19617321, 20863454. DINANAGAR - GURDASPUR ROAD; PIU1G0L18581157, 18958851, 19596290, 20361123, 20954720, 21133541, 23183994. DIRBA - GRAIN MARKET; PGR1G0L18985086, 20475110, 20680183, 22749453, 23024490, 23012454. Doddaballapura - D Cross Road; PGH5SGL23355096. DUNGLA; PYB4PFI21410015, 22764920. DUNGRI; PG29PFI20863336. DWARKA - POST OFFICE ROAD; P77QG0L17090605, 19133958, 19278023, 20683503, 20677255, 20912388, 21386414, 21452020, 22005607, 22252375, 22727349, 22735979, 23035155, 22977773, 23379110, 23579843. ETAWA - MAIN ROAD; PJG2G0L19586632, 20900164, 23622651. FATEHABAD - ANAJ MANDI; PIY7G0L19488176, 19592969, 22783830, 22964433, 23596412. FATEHPUR - BAWDI GATE; PB92G0L19611567, 22458480, 22974668, 23203213. Firozpur - The Mall Road; P11VGOL17237537, 21088514, 21118500. GADAG - JAVALI BAZAR; PBZ1SGL18868121, 18820210, 21394549, 23220292, 23380254. GADARWARA - INDRA WARD; PKA3G0L20877534, 23243327. GADHADA - BOTAD ROAD; P72QG0L16926187, 18614925, 19438648, 20457888, 20512965, 21842048, 23007785. Gandhidham - Ambica Arcade; PF42G0L20307504, 22015966. GANDHINAGAR - PATNAGAR; PEL8G0L17299527, 18396373, 18410062, 18975581, 19305070, 19433874, 20328420, 22937518. GANJ BASODA - MAIN ROAD; P02WG0L19333181, 19794605, 22240445. GAURIBIDANUR - HINDUPURA ROAD; PMK3SGL23606518. GHARUNDA - MAHARANA PARTAP CHOWK; PPV8G0L19631772, 22212791, 23182742. GHOTI MFI GL; PG56PFI23393173. GIDDERBAHA - CIRCULAR ROAD; PCR6G0L22967889. GODHRA - CIVIL HOSPITAL ROAD; PNA8G0L19659972, 20104449. GOHANA - BGL; PW50G0L16883375, 16957796, 17287015, 18878127, 19595733, 19768614, 20766321, 22965679, 22964734, 23160327, 23336875. GOKAK - HOSPETH GALLI; PBZ2SGL17212804, 20737033, 21392930, 21661911, 22469942, 22971616. GONDUR; PG43PFI18636155, 19273308, 20300915, 21106630, 23559017. GUDHAMALANI; PGR7PRN15807099. GUNA - A B ROAD; PEH2G0L17063220, 18567080, 19488807, 19602565, 21781937, 22258807, 22959129. GWALIOR - CITY CENTER; PCA7G0L16926610, 17156909, 20168626, 20338708, 21850474, 22480114. HALVAD - GINI COMPLEX; P32GG0L18868233, 19600669, 20381988, 20491951, 21811467, 23006888, 23561651. HANDOD CHOKDI; PG33PFI19153950, 19291243, 23234101. Hansi - Bus Stand; PBX8G0L17240703. HANUMANGARH - JUNCTION; PEM1G0L18389486, 19622426, 21089133, 21883770. HANUMANGARH - TOWN INDRA CHOWK; PJF8G0L20491745, 21781494, 22400156, 23553313. HAPUR - RAILWAY ROAD; PMU9G0L20093106, 20904032, 22953913. HARIJ - MAIN BAZAR; PD15G0L21055820. HIMATNAGAR - OLD CIVIL HOSPITAL ROAD; PBX4G0L18553764, 20496392, 20797731, 21649506, 21778159, 22771251, 23537722. HINGANGHAT - BUS STAND ROAD; PNN9G0L18402491, 20517741, 22420285. HURDA; PYB3PFI18664066. ICHALKARANJI - KOLHAPUR ROAD; PEH9G0L20667816, 20871798, 21854623, 23369708. Indapur - Mahatma Phule Road; PB48G0L18906277, 21659227, 23182970, 23349382. INDAWE; PG51PFI20769700. JAGADHRI - MAIN BUS STAND; PIY4G0L18399692, 22229891. JAIPUR - BGL; PNQ3G0L20138844, 20475091, 21653025. JAIPUR - BRAHMPURI; PI91G0L16846237, 16956499, 18566713, 19798347, 20502000, 20698377, 21072168, 21482709, 22782568, 22808766, 23171365. JAIPUR - JOHARI BAZAR; PI51G0L18409480, 18399294, 19593063, 19595411, 20552019, 20890079, 21617052. JAIPUR - KALWAR ROAD; PJ17G0L19489895, 22215177, 22957257, 23629271. JAIPUR - KHATIPURA; PI88G0L20297279, 20705151. JAIPUR - MALVIYA NAGAR; PJ35G0L20907824, 23179665. JAIPUR - MANSAROVAR; PI50G0L23549293. JAIPUR - MURLIPURA; PJ16G0L18409565, 19114822, 19281553, 22795480. JAISINGHPUR - CHANDRA NIVAS; PCZ9G0L23359418. JALAUN - PATEL NAGAR; POV2G0L20710232, 20665781, 21676146, 22262873. JALGAON - NAVIPETH; PEH7G0L18632706, 19104164, 20935472, 21610983, 23366928, 23588431. JALNA - MAMA CHOWK; PJC5G0L18850872. JALNA - SARAFA BAZAR; PEH5G0L14614691, 18890106, 19117484. JAMKHED - BEED ROAD; PLC6G0L18397630, 19745524, 20526728, 21777459, 23213623, 23222170. JAMNAGAR - GOLDEN PLAZA; PEM2G0L20727626, 21817633. JATH - MANGAL

CHENNAI
businessline.
FRIDAY - JUNE 5 - 2026

QUICKLY.

Seshu Kumar Tirumala is BigBasket's COO

Bengaluru: Tata-backed quick commerce firm BigBasket has elevated long-time executive Seshu Kumar Tirumala as its Chief Operating Officer (COO), tasking him with leading operations as the company intensifies efforts to strengthen its position in the fiercely-competitive quick commerce market. OUR BUREAU

Sundaram Home Fin eyes 25 EB branches this year

Chennai: Sundaram Home Finance said it plans to open another 25 new Emerging Business (EB) branches in South India this year. These will come up in tier-3 and tier-4 towns in Tamil Nadu, Andhra Pradesh, Karnataka and Telangana, said the company, which crossed 100 EB branches last year. OUR BUREAU

Govt to replace ATF price cap with fixed-price system under new scheme

COST FRAME. Prices set at free-on-board level for domestic, global airline ops: Director, Ministry of Civil Aviation

Our Bureau
New Delhi

The Centre will replace the temporary cap on aviation turbine fuel (ATF) prices with a fixed-price mechanism under the newly-approved price stabilisation fund (PSF) scheme. Explaining the operational contours of the scheme, Rohit Raj, Director, Ministry of Civil Aviation, said benchmark ATF prices have been fixed at the free-on-board (FoB) level for both domestic and international airline operations, and will remain unchanged for the duration of the programme.

Addressing reporters during a press conference in New Delhi, Raj said the benchmark price had been fixed at ₹86.32 per litre for domestic operations and ₹104.49 per litre for international operations. Notably, under the new framework, the benchmark price was determined after excluding VAT, central excise duty, airport charges and certain fixed differentials such as freight, insurance and oil marketing companies' margins.

Besides, Raj said the revised framework would result in an effective ATF selling price of around ₹115 per litre in Delhi for both domestic and international operations after applicable charges are incorporated.

"For domestic operations, after adding airport charges and other fixed differentials, and thereafter applying VAT and central excise, the selling price in Delhi works out to around ₹115 per litre," he said. For international operations, where VAT and excise are not applicable, the fixed FoB benchmark and associated charges similarly translate into a selling price of around ₹115 per litre in Delhi.

He said ATF prices would continue to vary across cities depending on local tax structures. "Every State has a different VAT regime. We are fixing the benchmark at the FoB level. State taxes will continue to apply separately," said Raj.

CHANGES AFOOT. Benchmark price is fixed at ₹86.32/litre for domestic operations and ₹104.49/litre for global operations

The clarification follows the Union Cabinet's approval of a ₹10,000 crore price stabilisation fund aimed at compensating State-owned OMCs for losses arising from elevated international ATF prices while providing airlines greater predictability in fuel costs. "This is a temporary, one-time arrangement. There is no provision in the scheme to revise the benchmark prices in future. As soon as the fund is operationalised and the true-up of the corpus happens, the scheme will come to an end," he said.

GLOBAL PRICES

According to Raj, the government had introduced a cap on domestic ATF price increases after international fuel prices surged sharply following the escalation of the West Asia crisis. He said international ATF prices had risen from ₹60.50 per litre in March 2026 to around ₹142 per litre by May 2026.

To shield airlines from the full impact of the increase, the government limited domestic ATF price hikes to 25 per cent above March levels. "If you apply a 25 per cent increase to the March base price of ₹60.50 per litre, the price comes to around ₹75.62 per litre. After adding taxes and levies, the selling price in Delhi worked out to around ₹104 per litre," said Raj.

However, he noted that the capped pricing arrangement was not sustainable over the long term. "The capped price was introduced to facilitate air services and support the aviation sector during a period of extreme volatility. But it was not a sustainable arrangement," he said.

The Ministry of Civil Aviation also clarified that participation in the scheme would remain optional for airlines.

'500 flex-fuel pumps by year-end, 5,000 by 2027'

Our Bureau
New Delhi

India is targeting the rollout of around 500 flex-fuel dispensing stations across major cities by the end of 2026 and 5,000 by the end of 2027, as the Centre steps up efforts to promote ethanol-based mobility and reduce dependence on imported fossil fuels.

Speaking at the launch of Maruti Suzuki's flex-fuel Wagon R in New Delhi, Petroleum and Natural Gas Minister Hardeep Singh Puri said the Centre plans to begin with 50-100 dispensing stations across key urban centres before rapidly expanding the network over the next 18 months.

"Earlier, there was an attempt to set up a large number of dispensing stations, but the vehicle models were not ready. It was a little like the chicken-and-egg story," said Puri.

Accordingly, the initial rollout will cover Delhi-NCR, Mumbai, Pune and Nagpur.

"I think we are starting with 50 to 100 dispensing stations in Delhi-NCR and Pune, Mumbai, Nagpur. This will hopefully go up to 500 towards the end of 2026 and, if this progresses as anticipated, to about 5,000 by December 2027," he said.

NETWORK EXPANSION

The expansion of the retail network comes at a time when the Centre seeks to create a nationwide ecosystem for flex-fuel vehicles capable of operating on higher ethanol blends, including E85 and E100.

FLEX-FUEL, BIKES, PV

Notably, the announcement comes a day after Hero MotoCorp's launch of flex-fuel variants of its Splendor and HF Deluxe motorcycles.

Puri said the entry of India's largest two-wheeler manufacturer and largest passenger vehicle maker into the flex-fuel segment marks a significant milestone in the country's biofuel transition.

According to the Minister, widespread adoption of flex-fuel vehicles could substantially increase ethanol demand while supporting farmer income and reducing fuel imports.

US to invest $1.5 b in India, S-E Asia on energy, LNG infra

Rishi Ranjan Kala
New Delhi

In a significant move, the US will invest $1.5 billion (₹14,400 crore) through an investment platform to create energy infrastructure, including liquefied natural gas (LNG) projects, in India and South-East Asia.

"The investment platform invests in Asia energy infrastructure to strengthen US allies' energy security and expand US LNG and other hydrocarbon, equipment and service exports to the Indo-Pacific," said the US International Development Finance Corporation (DFC).

"In partnership with US infrastructure investor I Squared Capital, DFC will invest $1.5 billion to establish an investment platform to facilitate buildout of energy security infrastructure across the Indo-Pacific, focusing primarily on South and South-East Asia," said the agency.

The DFC Board of Directors approved $2.5 billion in new strategic investments aimed at strengthening US supply chains, expanding energy exports, supporting regional peace & stability and bolstering economic cooperation.

These deals reflect DFC's continued use of private capital as a core instrument of American economic statecraft, deploying debt, equity and political risk insurance across the capital stack and investment structures to advance US strategic objectives, said the US government's international investment arm. "This deal represents the single-largest project investment in DFC's history," said the investment agency. The target DFC investment of $1.5 billion will be through a combination of debt and equity financing.

BEYOND TRADE. The investments are aimed at strengthening US supply chains, expanding energy exports, supporting regional peace & stability and bolstering economic cooperation

The investment platform will mobilise US private capital to develop LNG and other energy infrastructure in the region. The total target project cost is $3 billion.

"The platform will aim to address shortage of critical energy infrastructure in these markets, which limits energy security, drives price volatility and constrains industrial growth, and look to expand US natural gas and related energy exports to the region," said DFC.

RATIONALE

These deals exemplify the shift in DFC's strategy. The investments approved in Wednesday's board meeting will develop critical infrastructure in South-East Asia, said DFC CEO Ben Black.

South and South-East Asia are experiencing strong LNG demand growth, driven by rising power needs, declining domestic gas production in certain markets and a shift away from coal, said DFC.

Domestic LPG under-recoveries rise to around ₹700 per cylinder

Rishi Ranjan Kala
New Delhi

India's under-recovery from selling LPG to domestic consumers below market rate has risen to around ₹700 per 14.2 kg cylinder from roughly ₹650 per cylinder last month.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said: "As far as the under recovery on LPG domestic cooking cylinder is concerned, it is still in the range of almost ₹700."

She emphasised that the government has taken several steps to ensure adequate LPG availability, including increasing domestic production and securing imports.

"One of the most important steps that have been taken, apart from tying up the import, is the domestic stepping up of LPG production. If I give you the data from yesterday [Wednesday], then around 54,000 tonnes of LPG was evacuated from different sources within the country," the official added.

On Monday, Sharma had informed that under recoveries of the PSU oil marketing companies (OMCs) was around ₹650 per 14.2 kg domestic cylinder. The current demand for the critical cooking fuel, which is used by more than 33 crore households, is around 72,000 tonnes per day (tpd) — lower than the normal demand of around 80,000 tpd — as LPG consumption generally declines during summers.

SUMMER CASTS A SHADOW. The current demand for LPG is around 72,000 tonnes per day, lower than the normal demand of around 80,000 tpd REUTERS

CONSUMPTION

Sharma attributed the moderation in LPG demand to lower consumption by commercial and industrial users, improved booking cycles, technology-led delivery authentication, among other factors.

"There has been a reduction because of our commercial and industrial LPG. The other reason is that the booking period we managed: 25 days and 45 days. The third reason is the delivery authentication code-linked deliveries," she added.

In the last three days, about 1.43 crore LPG cylinders were delivered against bookings of around 1.5 crore LPG cylinders.

During the same time, four FIRs were registered against hoarding and black marketeering of LPG cylinders. The last three days also saw inspections conducted at about 680 LPG distributorships. Penalties have been imposed on six distributorships, and two have been put under suspension.

LPG imports fall in March-May, West Asia's loss is US' gain

Rishi Ranjan Kala
New Delhi

The first 90 days of the West Asia conflict significantly altered the trade dynamics of India's liquefied petroleum gas (LPG) imports, with the US eating into the share of India's top four traditional suppliers in West Asia — the UAE, Qatar, Saudi Arabia and Kuwait.

The conflict on February 28 led to the closure of the Strait of Hormuz (SoH), which accounts for around half of India's domestic LPG consumption.

Closure of the world's most critical energy choke point — accounting for one-third of global LPG supplies — forced New Delhi to turn to the US to fill the gap in imports left by its four top supplies in West Asia. For comparison, LPG cargoes via SoH fell from 1.5 million barrels per day (mb/d) on average in 2025 to 0.3 mb/d.

According to global real-time data and analytics provider Kpler, India imported around 3.37 million tonnes (mt) of LPG in March to May 2026, a decline of almost 40 per cent on an annual basis.

LPG imports

(March-May 2026 Vs March-May 2025)

	March-May 2026		March-May 2025	
	Volume (mt)	Share (%)	Volume (mt)	Share (%)
The US	1.49	44	0.09	2.7
The UAE	0.52	15.4	2.01	36.1
Qatar	0.32	9.5	1.20	21.5
Saudi Arabia	0.36	10.7	0.90	16.2
Kuwait	0.09	2.7	1.07	19.2
Total	**3.37**	**100**	**5.57**	**100**

Source: Kpler; Volume: Million Tonne (mt) Share: Percentage (%)

'SHARP DECLINE'

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "LPG was more visibly disrupted. Imports fell sharply from above 2 million tonnes per month in January-February 2026 to around 1-1.2 million tonnes a month in March-May, with lower West Asian availability partly offset by higher US inflows."

India imported roughly 1.49 mt LPG from the US in the quarter ending May 31, 2026, a whopping growth of 1,556 per cent y-o-y from 0.09 mt in the year-ago period.

Washington, which was India's fifth-largest LPG supplier till January, jumped a spot to become the fourth-largest, replacing Kuwait a month later.

However, the fresh conflict in West Asia (from February 28) propelled the North American country to become the top supplier to the world's second-largest LPG consumer for three consecutive months beginning March 2026. Washington's share in India's total LPG imports surged to more than 44 per cent in March-May 2026 from less than 3 per cent a year ago.

Kpler data also show that the share of the four West Asian countries accounted for 93 per cent of the total LPG imports of around 5.57 million tonnes (mt) in March-May 2025. This has plummeted to 38 per cent during the same period this calendar year.

Another interesting development is the rise of Iran as India's top supplier for the key cooking fuel.

India's LPG imports from the Persian Gulf country surged by 144 per cent y-o-y to 0.22 mt in March-May 2026. Its share in India's total imports rose from just 1.6 per cent in March-May 2025 to 6.5 per cent a year later.

Recently, the International Energy Agency (IEA) said that blockade of SoH has adversely impacted 430,000 barrels per day (kb/d) of LPG cargoes to India during March-April 2026.

Besides, OPEC in its latest monthly oil market report also pointed out that India's refined product imports declined sharply in March 2026, averaging 765,000 b/d and representing the lowest import volume since December 2018.

Tata Steel expects macros to remain unpredictable

Our Bureau
Mumbai

Tata Steel expects the macro environment to remain unpredictable with trade barriers, energy transitions and shifting demand patterns.

N Chandrasekaran, Chairman, Tata Steel, said though the macro environment remains unpredictable, Tata Steel is positioned not just to endure, but to lead.

"We have the assets, the technology and the people to transmute these challenges into enduring value," he said in the company's annual report. The year 2026 began with expectations of steady global growth, soft inflation and easier financial conditions. The year witnessed positive developments, including the signing of the landmark India-EU trade agreement, and the interim India-US trade deal. However, by early March, the start of the West Asia crisis brought rising concerns about stagflation — falling output coupled with rising inflation, he said.

N Chandrasekaran, Chairman, Tata Sons PTI

"Our focus on value-added segments and digital engagement is yielding record results, with key segments achieving peak volumes during the year, bolstered by high-end products and expansion into defence and shipbuilding. The company will be expanding downstream capabilities in tubes, tinplate, and wires to capture higher value across the steel life cycle. The planned capacity expansion of Neelachal Ispat Nigam, which apart from the recently inaugurated Electric Arc Furnace in Ludhiana, will strengthen the company's long products portfolio," he said.

Technology and digital transformation are no longer ancillary initiatives at Tata Steel, they are core to operational DNA and our ability to drive efficiency.

DIGITAL-FIRST FIRM

"We are shaping Tata Steel into a digital-first industrial enterprise. This year, our digital platforms, Aashiyana and DigECA, achieved a combined Gross Merchandise Value of ₹9,360 crore, a 161 per cent increase y-o-y," he said.

Tata Steel, in its management discussion, said the mining leases in Jharkhand and Odisha approach expiry by FY30 under the amended Mines and Minerals (Development and Regulation) Act, 1957, which requires auction-based allocation.

LMW LIMITED
(Formerly Lakshmi Machine Works Limited)
Registered Office:SRK Vidyalaya Post, Periannaickenpalayam, Coimbatore - 641020, Tamil Nadu,India. Phone:+91422 7192255;
Website : www.lmwglobal.com; Email:secretarial@lmw.co.in
CIN:L29269TZ1962PLC000463

NOTICE

Special Window for Transfer and Dematerialisation of Physical Securities

Reference: SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026

Pursuant to the SEBI circular cited above, we wish to inform you that a Special Window has been opened to facilitate the transfer and dematerialisation of physical securities.

1. Validity Period: The special window is open for a period of one year, commencing from 5th February 2026 to 4th February 2027.
2. Eligibility Criteria: This facility is available for physical securities sold or purchased prior to 1st April 2019, provided the original security certificate is available. Applications may be submitted under the following categories:
   - Re-lodgement: Transfer requests submitted prior to this date that were rejected, returned, or unprocessed due to document deficiencies or procedural issues.
   - Fresh Lodgement: New transfer requests provided the Transfer Deed was executed prior to 1st April 2019.
3. Key Conditions: Investors should note the following regulatory mandates regarding this process:
   - Demat Mode Only: Securities transferred under this window shall be mandatorily credited to the transferee only in dematerialised (Demat) mode.
   - Lock-in Period: The securities shall remain under a mandatory lock-in for a period of one year from the date of registration of transfer.
   - Restrictions: During the lock-in period, such securities cannot be transferred, lien-marked, or pledged.
4. Exclusions: The following cases will not be considered for processing under this special window:
   - Cases involving existing disputes between the transferor and transferee (to be settled via Court or NCLT process).
   - Securities that have already been transferred to the Investor Education and Protection Fund (IEPF).
5. Submission Details: Eligible investors are requested to submit their transfer requests, along with all requisite documents, to the Company's Registrar and Share Transfer Agent (RTA) at the address below:

   MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, Tamil Nadu, India. Tel: +91 422 4958995 / 2539835-36

Important Note: All shareholders are requested to ensure their E-mail ID(s) are updated with the Company, the RTA, or their respective Depository Participants.

For LMW Limited
C R Shivkumaran
Company Secretary

Coimbatore
05th June 2026

ITI LIMITED
CIN No: L32202KA1950GOI000640
Registered & Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru-560016
Website: www.itiltd.in; Email: cosecy_crp@itiltd.co.in
Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525

Corrigendum to the Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2026 published on 30.05.2026

₹ in Lakhs except per share data

Sl. No.	Particulars	Quarter Ended	
		Published	Substituted
		31/03/2026	31/03/2026
		Audited	Audited
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	(8,368)	(2,294)
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	(8,368)	(43,610)
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	37,514	43,610
5	Other comprehensive Income/(Loss) for the period	-	(849)
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	37,514	42,761
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)		
	1. Basic:(In ₹)	3.90	4.53
	2. Diluted: (In ₹)	3.90	4.53

Note:

a) The above financial results were reviewed by the Audit Committee on 28.05.2026 and upon its recommendations were approved by the Board of Directors at their meeting held on 28.05.2026

b) Key Standalone Financial information:

Particulars	Quarter Ended	
	Published	Substituted
	31/03/2026	31/03/2026
	Audited	Audited
Profit before tax	37,536	43,591
Profit after tax	37,536	43,591
Other comprehensive Income/(Loss) for the period	-	(849)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	37,536	42,742

c) The above is an extract of the detailed format of Corrigendum to the Financial Results for the year ended 31st March 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Corrigendum to the Audited Financial Results for the Quarter and year ended 31st March 2026 are available on the BSE Limited website at www.bseindia.com and National Stock Exchange of India Limited website at www.nseindia.com and on the Company's website at www.itiltd.in.

d) Except for the aforesaid substituted figures, all other information, disclosures and figures contained in the Statement of Audited Financial Results for the quarter and year ended March 31, 2026 remain unchanged.

e) We confirm that due to the above said substituted figures, **there is no change and no impact in the Consolidated and Standalone profit for the Financial Year ended 31st March, 2026**

By Order of the Board
For ITI Limited

Place : Bengaluru
Date : 29.05.2026

C V Ramana Babu
Director Finance & CFO

QUICKLY.

Fintech platform WeRize secures $7 million funding

Bengaluru: WeRize, a Bengaluru- and Mumbai-based social distribution fintech platform designed for small-city India, has raised $7 million in a pre-Series C funding round to fund its next phase of growth. The funding round was led by Sony Innovation Fund, with participation from existing investor 3one4 Capital. WeRize will use the fresh capital to deepen investments in its proprietary AI and technology stack, expand its product suite into investment products.
OUR BUREAU

Ola Electric raises ₹780 crore via QIP

New Delhi: Ola Electric Mobility has raised ₹780 crore through a qualified institutional placement (QIP) that was oversubscribed 56 per cent, driven by strong participation from domestic and global institutional investors, stock exchange data showed. The issue received bids worth about ₹780 crore, with demand from long-only investors, including global investment companies. PTI

India, Venezuela seek deeper energy, economic partnership

BUILDING TIES. Discussions focus on oil, critical minerals and unpaid dividends

Amiti Sen
New Delhi

Venezuelan acting-President Delcy Rodríguez and Prime Minister Narendra Modi held wide-ranging talks on Thursday focused on forging a stronger energy partnership while expanding ties beyond oil to several sectors such as critical minerals, mining, pharmaceuticals, agriculture, and automobiles.

Rodríguez emphasised that Venezuela views India as a "preferred energy partner" due to the size of the Indian economy and its long-term stability as a buyer, Rudrendra Tandon, Secretary (East) in the Ministry of External Affairs, said at a media briefing.

Modi said that India looked forward to building this relationship across both upstream and downstream activities. "Venezuela has already emerged as the third-largest crude oil supplier this month... There exists a perfect complementarity for India and Venezuela to work in the energy sector," Tandon said.

TRADE TALKS. Prime Minister Narendra Modi and acting President of Bolivarian Republic of Venezuela Delcy Rodríguez at Hyderabad House in New Delhi on Thursday ANI

The five-day visit is both politically and economically important, taking place just five months after US forces detained former President Nicolás Maduro. Facing West Asia supply disruptions, India is actively diversifying crude sources, while Venezuela, which holds the world's largest proven oil reserves, needs a reliable buyer. To explore collaborations, the Venezuelan delegation will visit several industrial sites, which may include Reliance Industries' refinery in Jamnagar, Gujarat.

The Modi-Rodriguez discussions also went into broadening the overall bilateral economic partnership to other areas.

"Venezuela is a resource-rich country. It's not just about critical minerals; it has also gold, diamonds, and other materials. So, mining is very much there. In fact, there was a discussion on how to assess the potential reserves that they have, or whether we could cooperate in that area," he said.

PENDING ISSUES

During the talks, India raised the issue of Venezuela owing over $500 million in dividends to ONGC Videsh as well as payments owed to pharmaceutical companies. "All pending issues were raised... They (the Venezuela side) are very sensitive to the issue," Tandon stated.

When asked if the recent political transition in Venezuela came up for discussion, Tandon highlighted the close relations shared with the country.

"We are working with a government that is friendly, that wants a partnership with India. We want to reciprocate that. Venezuela has traditionally been a very close friend," he said.

ED closes FEMA probe against Myntra

Our Bureau
New Delhi

The Enforcement Directorate (ED) has closed its foreign exchange violation probe against Flipkart-owned e-commerce platform Myntra following a monetary settlement.

The Reserve Bank of India (RBI) issued a compounding order on April 20 to formally terminate the investigation into Myntra Designs Private Ltd, after receiving a 'no objection' clearance from the ED.

The central agency had initiated the probe last year following 'credible information' alleging two infractions under the Foreign Exchange Management Act (FEMA), involving transactions worth approximately ₹46 crore.

Rather than facing prosecution, Myntra opted for FEMA's compounding provision, a regulatory mechanism that allows companies to settle offences by paying a monetary penalty.

The fashion-and-lifestyle retailer made a one-time payment of ₹2.88 lakh to close the case.

Consumers focus on savings, selective on spending amid global uncertainties: Report

Our Bureau
New Delhi

Amidst geopolitical volatility, Indian consumers are focusing on strengthening saving intentions and becoming more selective in spending on purchases that have long-term value but spends on travel and experiences remain high on their agenda. A survey released by Kantar stated that while consumer remain resilient in their outlook they are increasingly focused on financial security.

About 48 per cent of respondents surveyed said they expect the economy to improve in 2026, significantly down from 60 per cent in January.

Concerns around layoffs have increased from 36 per cent in January to 41 per cent in May.

Expectations around personal financial growth have also moderated. Sixty-one per cent of the respondents expect their savings and investments to either remain same or decline versus 2025, only 39 per cent expect them to increase, the survey findings revealed.

Deepender Rana, Executive Managing Director, South Asia, Kantar, said: "Our latest report shows that Indian consumers remain resilient but are becoming noticeably more cautious as economic and geopolitical uncertainty rises. Confidence in future financial growth has softened, while concerns around job security, retirement preparedness and rising living costs have intensified. As a result, consumers are becoming more deliberate in how they spend, prioritising savings, value and long-term financial security, while continuing to protect experiences that enhance their wellbeing and quality of life. For brands, this presents a clear imperative: demonstrate tangible."

MORE CAUTIOUS

The findings suggest consumers are becoming more cautious about both the broader economic environment and their own financial prospect. Future financial preparedness is emerging as one of the strongest concerns for Indian households with healthcare expenses continuing to be the biggest financial worry.

Nearly two-thirds of respondents said they are "very likely" to save more for their own and their family's future.

"However, financial pressures remain evident, with 33 per cent reporting a decline in savings and investments compared with 2025, while only 28 per cent report growth," it added.

However, rather than cutting consumption altogether, consumers are becoming more deliberate about where and how they spend, the survey said. Spending intentions across discretionary categories such as dining out, entertainment, shopping and subscriptions have weakened but spending intentions on travel and experience remain resilient.

"At the same time, consumers continue to favour assets perceived as offering long-term value and security. More than half (52 per cent) say they are very likely to purchase gold over the next 12 months," it added.

India-UK minerals observatory unveiled

Our Bureau
New Delhi

The India-UK critical minerals Global Supply Chain Observatory (GSCO) was formally launched on Thursday by Coal & Mines Minister G Kishan Reddy and Yvette Cooper, UK's Secretary of State for Foreign, Commonwealth and Development Affairs.

The launch marks a milestone in the growing India-UK partnership on critical minerals and supply chain resilience, reinforcing cooperation in securing the resources essential for clean energy, advanced manufacturing and electric mobility.

CRUCIAL BACKBONE

Addressing the gathering, Reddy emphasised that critical minerals are the backbone of modern economies and indispensable for clean energy technologies, advanced manufacturing, electric mobility and strategic sectors.

He noted that the Observatory would strengthen India's capabilities in critical mineral supply chain intelligence, support evidence-based policymaking, and advance the objectives of the National Critical Mineral Mission.

Cooper underscored the importance of India-UK collaboration in developing resilient, diversified and sustainable critical mineral supply chains.

She stated that greater access to critical minerals and improved information-sharing are in the mutual interest of both nations and can contribute significantly to economic growth and supply chain security.

Zepto eyes $1 billion order mark in June

Meenakshi Verma Ambwani
New Delhi

Quick commerce platform Zepto is likely to cross the $1 billion-mark in terms of net order value (NOV) by the end of June quarter as it eyes a public listing. This comes at a time when the company has been focusing sharply on profitabilty and financial discipline strategy.

Sources said that the quick commerce platform's net order value is expected to grow to over $1 billion in June quarter from about $500 million in late 2025 and has been scaling up despite growing competitive intensity in the sector. Zepto has been focusing on reducing cash burn per order while focusing sharper focus on stronger unit economics and profitability, they added. The platform had reported a cash burn per order of about ₹200 in the early half of 2025.

INITIAL APPROVAL

Last month, Zepto received initial approval from markets regulator SEBI for its confidential initial public offering and is reportedly in the process of filing an updated draft prospectus.

In October last year, the pure play quick commerce platform had raised about $450 million in a funding round led by California Public Employees' Retirement System and General Catalyst, valuing it at about $ 7 billion. Other existing investors, including Avenir, Avra, Lightspeed and Glade Brook had also participated in the round.

The platform seems to have a strategy of focusing on serving 61 cities with a higher focus on metros.

Government of Kerala
Published Tenders from 01-06-2026 to 03-06-2026
Stationery Department
Tender ID: 2026_STY_853919_1 * Stationery Controller * Supply of Maplitho Paper 70 gsm RA1 * Closing Date: 24-Jun-2026 * PAC: Rs3400000
Tender ID: 2026_STY_853720_1 * Stationery Controller * Supply of White Offset Paper 75 gsm RA1 * Closing Date: 20-Jun-2026 * PAC: Rs3300000
Visit https://etenders.kerala.gov.in for more details.
Ro.No:01-03/Jun/2026/PRD/(N)7

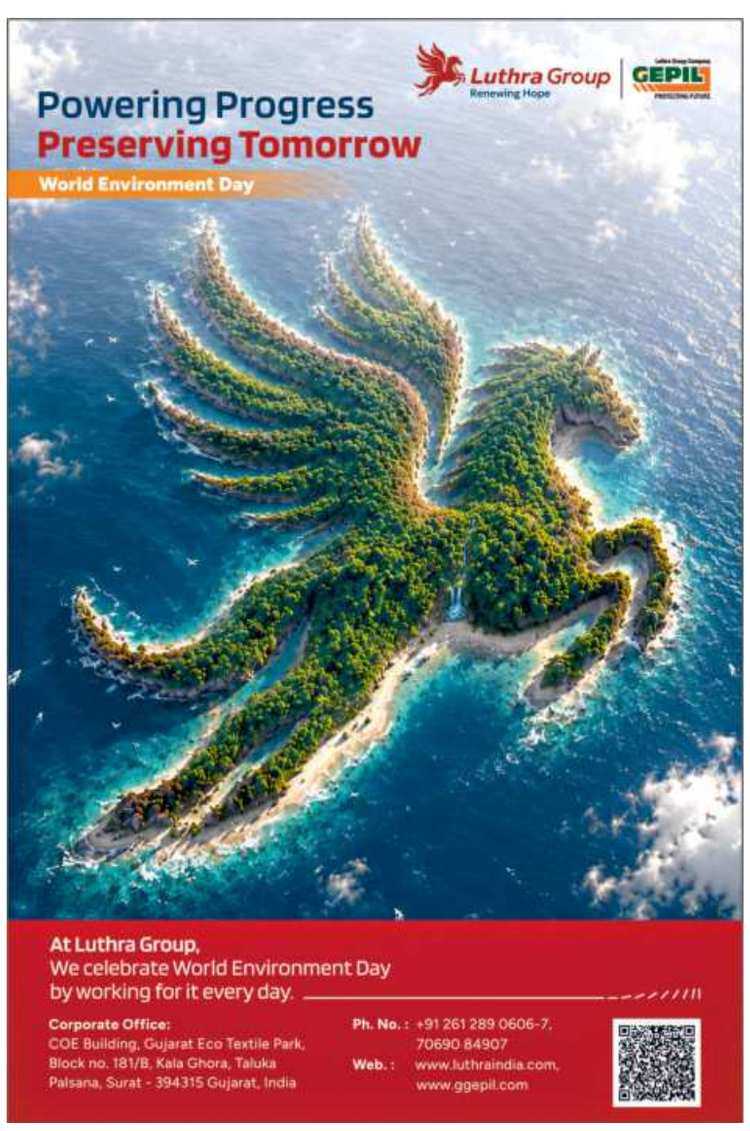
MPL
MAITHON POWER LIMITED
MAITHON POWER LIMITED
(Contracts Department)
Maithon Power Ltd, Village: Dambhui, PO Barbindia, PIN-828205, District-Dhanbad
NOTICE INVITING EXPRESSION OF INTEREST
The Maithon Power Limited, a joint venture between Tata Power and DVC invites expression of interest from eligible vendors for the following packages:

S. No.	Ref. No	Package Description
1	2000093070	3 Yrs OLA for Services for Inspection and Overhauling of Boiler Fans and Regenerative Air Preheater (RAPH)
2	2500023332	Unit-2 ESP Overhauling, CE repairing and ESP internal water washing during outage.
3	1500020994	Procurement of Structural materials
4	2000094523	04 years contract of AMC OF SILO AREA CLEANING
5	2000094940	03 year contract for AMC ROAD CLEAN & WATER SPRINKLING
6	2000093678	2 Yrs OLA for Servicing of Boiler HP valves and safety valves

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit our website URL- https://www.tatapower.com/tender
Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 18th June-26.

ISGEC HEAVY ENGINEERING LIMITED
CIN: L23423HR1933PLC000097
Registered Office: Radaur Road, Yamunanagar – 135001, Haryana
Telephone: +91-1732-661061 / 661158
Email: roynr@isgec.com, Website: www.isgec.com
NOTICE
SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES:
This is to inform all concerned shareholders that pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window for the re-lodgement of transfer deeds relating to physical shares has been opened for a period of one year from February 05, 2026 to February 04, 2027. This Special Window is available for physical shares sold or purchased prior to April 01, 2019, including cases where:
• Transfer requests were earlier submitted and rejected/returned/not attended to due to deficiencies in documents or processes; or
• Such transfer requests are being lodged afresh, subject to fulfilment of prescribed conditions.
Please note that the shares so transferred under this Special Window shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one (1) year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. Concerned shareholders are advised to take note of this opportunity and re-lodge their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent ("RTA"), Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extn, New Delhi-110055, Tel: 011-42541234, 23541234; Email: rta@alankit.com or ramap@alankit.com.
100 DAYS CAMPAIGN- "SAKSHAM NIVESHAK": Investor Education and Protection Fund Authority ("IEPFA") has initiated the second 100 days campaign - "Saksham Niveshak" from April 01, 2026 to July 09, 2026 to reach out to shareholders whose dividend(s) has remained unpaid / unclaimed and whose Know Your Customers (KYC) and other details have not been updated.
During this Campaign, the Shareholders having Unpaid Dividend / Unclaimed Dividends or whose KYC & Nomination details have not been updated are requested to reach out the Company's' RTA at the address given above. An e-mail in this regard can be sent to the Company at roynr@isgec.com.
UPDATE KYC, CONVERSION OF PHYSICAL SHARES INTO DEMAT MODE, AND UN-CLAIMED DIVIDEND: The Shareholders who are holding shares in physical form are requested to update their KYC and also requested to convert their physical share certificates into dematerialized form (electronic form). In order to avail online services, the security holders may register e-mail id. Relevant details in this regard are available on the website the Company at www.isgec.com.
The shareholders are also requested to claim their unclaimed dividend amounts, otherwise the same will be transferred to Investor Education and Protection Fund (IEPF) after expiry of seven years along with the shares, wherever required.
For Isgec Heavy Engineering Limited
Sd/-
Kalyan Ghosh
Compliance Officer
Membership No. A10790
Place : Noida
Date : 04.06.2026

A Space Marketing Initiative
WORLD ENVIRONMENT DAY



CHENNAI
businessline.
FRIDAY - JUNE 5 - 2026

QUICKLY.

Gold gains on optimism over end to Iran conflict

Gold prices gained more than 1 per cent on Thursday as oil prices slipped on optimism over a potential end to the Iran conflict, which pressured the dollar and caused bond yields to fall. Spot gold was up 1.7 per cent at $4,505.35 per ounce as of 1305 GMT. US gold futures for August delivery gained 1.5 per cent to $4,532.80. REUTERS

Copper climbs on falling inventories

London: Copper traded higher as dwindling inventories offset investor concerns that a prolonged conflict in West Asia could curb demand growth. Benchmark three-month copper on the LME was up 0.5 per cent at $13,895 a tonne. Aluminium lost 1.1 per cent to $3,662, while tin shed 2.4 per cent to $56,050. REUTERS

Crude oil slips after Lebanon-Israel truce

London: Crude oil prices fell after a ceasefire deal between Israel and Lebanon boosted hopes for a broader agreement to end the US-Israeli war with Iran that could lead to a reopening of the Strait of Hormuz. Brent futures were down 77 cents at $97.03 a barrel by 0729 GMT, while US WTI crude fell 70 cents to $95.32. REUTERS

Monsoon sets in 3 days behind schedule

KEY INDICATOR. IMD says the key weather event has exhibited typical features over the past two days

Our Bureau
Chennai

The South-West Monsoon, a key weather event for the country that makes up over 75 per cent of the annual rainfall, set in over Kerala on Thursday morning, the India Meteorological Department (IMD) said.

The monsoon emerged over the Kerala coast three days behind its usual schedule of June 1.

The IMD said that over the past two days, convective cloudiness increased over the south-east Arabian Sea, a feature of the setting in of the monsoon over Kerala. In addition, the depth of westerlies over the south-east Arabian Sea extended up to 4.5 km above the mean sea level. The strength of the westerlies in the lower levels was about 20-25 knots.

"There was widespread rainfall with isolated heavy rainfall over Kerala during the past two days. Considering all the above satisfied conditions, the South-West Monsoon has set in over Kerala today, June 4, 2026," said the IMD.

MISSED DATE

Initially, the IMD predicted that the monsoon, which is significant for kharif crops, would advance into the country on May 26.

However, it ran into problems and lost its strength before recouping and making landfall on the Kerala coast on Thursday.

The IMD said the monsoon had further advanced into the remaining parts of the south-west and south-east Arabian Sea, some parts of the west-central and east-central Arabian Sea, the entire Lakshadweep islands, Kerala, Mahe, some parts of Karnataka and Tamil Nadu, the remaining parts of the Comorin area, the south-east Bay of Bengal and some more parts of the south-west, west-central, east-central and north-east Bay of Bengal.

SCALING DOWN. The IMD has projected that this year, rainfall under the South-West Monsoon will be 90 per cent of the long-period average, which dates back to 1971

FURTHER PROGRESS

The IMD said the conditions were favourable for further advance of the monsoon into some more parts of the central Arabian Sea, entire Goa, some parts of Maharashtra and Andhra Pradesh, some parts of Karnataka, rest of Tamil Nadu, and some parts of the North-Eastern States over the next 2-3 days.

The IMD has projected that this year, rainfall under the South-West Monsoon would be 90 per cent of the long-period average (LPA), which dates back to 1971. Initially, it projected below-normal rainfall of 92 per cent of the LPA, before scaling it down.

This could lead to India facing one of its driest periods, the worst since 2015. The rainfall, taking into account the long-period average (LPA) or the average rain since 1971, will likely be the lowest since 2015. It could leave the country dry in most parts. In 2015, it was 86 per cent of the LPA, while in 2014, it was 88 per cent of the LPA. In 1991, the IMD forecast the monsoon rain at 90 per cent of the LPA.

EL NINO THREAT

The primary reason for such a dry period is the likely emergence of the drought-bearing El Nino weather event. On June 2, the World Meteorological Organization said El Nino will emerge by July and will extend at least until November.

Some global weather agencies have predicted a Super El Nino, which could last till February 2027.

Poultry industry to cut production by 25% to offset input cost rise

Our Bureau
Bengaluru

Following a sharp increase in soybean meal price in the recent past, the poultry industry has decided to reduce production by a fourth to offset the surge in input costs. Soybean meal is a key ingredient in poultry feed, and a rise in prices has led to a sharp increase in the production costs for poultry players.

At a recent meeting chaired by Bahadur Ali, Chairman of the All India Poultry Breeders Association, leading poultry industry bodies including the Compound Livestock Feed Manufacturers Association of India (CLFMA), the Karnataka Poultry Farmers and Breeders Association (KPFBA), the Indian Poultry Equipment Manufacturers Association (IPEMA), the Telangana Poultry Breeders Association, the Broiler Co-ordination Committee Tamil Nadu, and several other organizations discussed the severe crisis facing the sector due to the sharp increase in soybean meal prices.

The meeting noted that soybean meal prices had risen by more than 40 per cent over the past month, significantly increasing feed costs and putting immense pressure on poultry producers across the country.

BREEDER STOCKS CULLING

Considering the steep rise in production costs, along with the traditional decline in chicken consumption during the months of July, August, September and October due to festivals such as *Sawan*, *Navratri* and *Durga Puja*, the industry has decided to reduce poultry production by 25 per cent with immediate effect, the All India Poultry Breeders Association said in a statement.

As part of this corrective measure, culling of parent breeder stocks has commenced across the country. Breeder birds, which were earlier being sold around ₹140 per bird, are now being sold around ₹65 in an effort to liquidate excess stock, the release said.

Further, the release said that industry representatives observed that the increase in soybean prices is primarily the result of hoarding and speculative trading, despite domestic production being sufficient to meet the country's requirements.

It was pointed out that during the sale of soybean stocks held by Nafed, a small group of stockists allegedly drove up prices through speculative activities and the matter will be taken up with the Union government, the release said.

Poultry industry associations have also reiterated their demand for allowing the import of GM soybean meal to help stabilise feed prices.

The industry remains hopeful that the government will take timely measures, including permitting GM soybean meal imports, to provide relief to poultry farmers and ensure stability in the sector, the release said.

Prioritise climate-smart farming, urges FAIFA

Our Bureau
Mangaluru

A report by the Federation of All India Farmer Associations (FAIFA) has warned that climate resilience must become a national agricultural priority amid rising climate risks, extreme weather and El Nino concerns.

The report, titled *Inspired by nature: El Nino-ready farming for climate resilience and our future*, called for an urgent transition towards climate-resilient farming systems capable of safeguarding food security, farmer livelihoods and long-term agricultural sustainability.

Released by Ongole MP Magunta Sreenivasulu Reddy, in Delhi on Thursday, the report presents a comprehensive roadmap for addressing some of the most pressing challenges confronting Indian agriculture today.

It examines the growing impact of extreme heat, erratic rainfall, soil degradation, groundwater stress and resource-intensive farming practices, while outlining practical pathways for building a more resilient agricultural ecosystem.

A central theme of the report is the growing importance of El Nino and its implications. The report notes that El Nino events have historically been associated with weaker monsoons, moisture deficits and increased vulnerability during the kharif season. Against this backdrop, FAIFA argues that agricultural planning must increasingly focus on preparedness, adaptation and risk management.

It advocates a dual transition — ecological and technological — to strengthen resilience across agricultural systems. It calls for restoring soil health, reducing excessive dependence on chemical inputs, improving water-use efficiency, promoting crop diversification and encouraging nature-inspired farming practices that enhance long-term sustainability.

On the intensifying climate risks, the report notes that India experienced extreme weather events on 331 out of 334 days between January and November 2025, affecting more than 17 million hectares of cropped area.

It highlights alarming trends in soil degradation, citing evidence that 97 per cent of tested soil samples were deficient in nitrogen, while 85 per cent lacked adequate organic carbon, underscoring the urgent need for restorative and sustainable agricultural practices.

TECH INTEGRATION

Highlighting the transformative potential of emerging technologies in agriculture, the report identifies digital public infrastructure, AgriStack, Bharat-VISTAAR, artificial intelligence, satellite monitoring, precision irrigation, remote sensing and weather-based advisory systems as critical tools for improving farm-level decision-making and reducing climate-related risks.

According to the report, the future of resilient agriculture will depend on the effective integration of technology with local knowledge and farmer-centric extension systems. The report concludes that India possesses a unique opportunity to build one of the world's most resilient agricultural systems by leveraging its traditional agricultural knowledge, scientific institutions, digital infrastructure and policy ecosystem.

SOLITAIRE PRICE INDEX
5th June, 2026
4,518*
1.80% ↑ Over last Month
0.70% ↓ Over last Year
Nationwide Standard & Transparent Pricing since 2006.
Released on the 1st of every month.
*This is an average of Divine Solitaires Price List
DIVINE SOLITAIRES

Australia's Queensland sees potential for new partnership in food and agri-biz with India

Subramani Ra Mancombu
Chennai

Australia's second-largest province, Queensland, sees a good potential for new commercial partnerships in food and agribusiness with India, according to Abhinav Bhatia, Senior Trade and Investment Commissioner - South Asia, Trade and Investment Queensland.

The partnerships can be in premium categories such as macadamias, avocados, Manuka honey, selected horticulture and wellness products, he told *businessline* in an online interaction.

"Queensland can offer India a reliable supply, strong provenance, food safety, traceability and high-quality production standards. It can also contribute expertise in agri-technology, cold chains, sustainable farming and value-added food processing," said Bhatia.

Abhinav Bhatia, Senior Trade and Investment Commissioner- South Asia, Trade and Investment Queensland

MACADAMIAS

In return, Queensland sees India not just as a buyer, but as a strategic partner.

Indian companies bring scale, processing capability, distribution networks, e-commerce reach and deep consumer-market understanding, he said.

There is scope for Queensland to engage more with Indian products and capabilities such as spices, specialty ingredients, tea, textiles, packaging, pharmaceuticals and technology-led supply-chain solutions. "India is an emerging opportunity for Australian macadamias. Demand is being supported by rising interest in premium nuts, healthy snacking, bakery and confectionery applications and high-quality gifting products," he said.

For Queensland, macadamias represent exactly the kind of premium product that can build deeper engagement with India's modern retail, food service and health-focused consumer markets — high quality, traceable, nutritious and backed by a strong Australian provenance story.

MAINSTAY OF IMPORTS

Stating that there is a noticeable shift, like India's imports from Queensland, he said the relationship remains anchored in large-volume commodities and inputs. However, there is growing interest in a broader basket of food, fibre and agri-related products from the Australian second-largest province.

"The mainstay categories (of imports) continue to be chickpeas and other pulses, cotton, grains and fertilizer inputs. These products align closely with India's structural demand — food security, agricultural productivity, food processing and textile manufacturing," said Bhatia.

Electronic gold receipts trade may run into GST hurdle for bullion dealers

Suresh P Iyengar
Mumbai

The trading in electronic gold receipts (EGR) launched by the NSE will likely hit a GST bump, especially for bullion dealers generating the gold receipts.

EGRs are like depository gold receipts traded on the stock exchanges and held in demat accounts, just like shares which can be rematerialised for physical gold.

As part of the EGR framework, large importers, bullion dealers and retailers with ₹20 lakh of gold can deposit gold in exchange-designated vaults for generating EGRs equivalent to the quantity of gold deposit. These receipts are listed on the exchanges for trading.

Buyers of EGRs have the option to trade them further on the exchange platform or convert them into physical gold by surrendering them at exchange-designated vaults.

Buyers have the option to trade them further on the exchange platform or convert into physical gold

While EGR as a concept appears simple on paper, a leading bullion dealer said once imported into India, gold bars cannot be moved out of the bank vault or traded without paying GST of three per cent.

Once GST is paid and deposited at exchange-designated vaults for generating EGRs, the seller has to wait till these receipts are converted back into physical gold again for claiming the GST credit back, he said.

Narinder Wadhwa, MD and CEO, Ski Capital Services, said GST implications arise when physical gold is deposited for EGR creation and they are converted back into physical gold. For retail investors, any GST paid in the process generally cannot be claimed as Input Tax Credit, resulting in a portion of their capital being locked up without earning any return, he said.

NSE STATEMENT

In response to a *businessline* query, the NSE said suppliers of EGR might have suffered 3 per cent GST when they bought physical gold, but the impact of GST might have been passed on to the ecosystem already. That is also possible, it said. For instance, "a gold ETF might have bought physical gold when they saw inflows, but the GST that they have paid and capitalised as an asset has been factored in the NAV computation," it said, claiming GST is not an issue in EGR.

Primus Partners calls for AI policy boost in Indian farming

Our Bureau
Mangaluru

Primus Partners has released a policy report — 'Six policy interventions needed for the cognitive revolution in agriculture' — outlining a roadmap to accelerate the adoption of artificial intelligence (AI) across India's ecosystem.

Developed by Primus Partners' Agriculture Practice, the report examines how AI can improve decision-making across crop planning, advisory services, procurement systems, quality assessment, logistics and market access.

6 PROPOSALS

The report proposes six policy interventions aimed at building trust, inclusivity and accountability into India's agricultural AI ecosystem. These include the creation of an indigenous digital agricultural knowledge registry, an agri-AI rating system for advisory tools, a framework for assessing women's inclusion in agricultural AI systems, enhanced representation of women in agricultural AI governance, women-friendly agritech procurement standards, and AI-enabled quality-linked minimum support price mechanisms.

The policy report proposes six policy interventions aimed at building trust, inclusivity and accountability into India's agricultural AI ecosystem

INDIAN EXAMPLES

The report also highlights AI-led agricultural interventions such as Maharashtra's MahaAgri-AI Policy, Telangana's Saagu Baagu initiative, Andhra Pradesh's AI-enabled agriculture platforms, and international examples from the Netherlands, Japan, Kenya and Ethiopia.

Quoting Ramakrishnan M, MD, Agriculture and Climate Practice, Primus Partners, a media statement said: "Indian agriculture presents a unique opportunity for AI-led transformation. However, the effectiveness of such systems depends on the quality, diversity and contextual relevance of the underlying datasets. A large share of farming decisions continues to be shaped by local experience, indigenous practices and farmer knowledge that remain outside formal data systems."

Stay long on lead futures

Akhil Nallamuthu
bl. research bureau

Lead futures (₹207/kg) have been range-bound for nearly three weeks. Nevertheless, the broader uptrend stays valid and the likelihood of another leg of uptick is high.

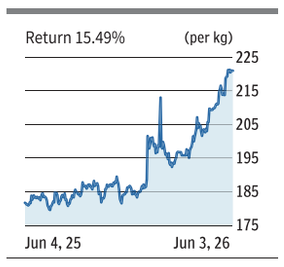
The June futures have been oscillating between ₹205 and ₹208 recently.

But the outlook will remain bullish as long as the price stays above the support at ₹203.

COMMODITY CALL.

We expect lead futures to break out of the resistance at ₹208 soon and rally to ₹212. Resistance above ₹212 is at ₹215.

But if the contract declines and slips below the support at ₹203, the near-term outlook might turn bearish. In such a case, it could fall to ₹198. Support below ₹198 is at ₹196.



When the contract rises to ₹210, tighten the stop-loss to ₹207. Book profits at ₹212

That said, as it stands, the bulls have an edge over the bears and are soon expected to lift lead futures above the resistance at ₹208 and subsequently hit ₹212.

TRADE STRATEGY

We suggested buying lead futures at ₹207.

Retain this trade with stop-loss at ₹202. When the contract rises to ₹210, tighten the stop-loss to ₹207. Book profits at ₹212.

Spices export dip 6% in FY26 on weak demand for chilli, cumin

Vishwanath Kulkarni
Bengaluru

Weak demand from key overseas markets for major spice products, such as chilli and cumin, weighed on spice exports in FY26.

Spice exports declined 6 per cent to $4.43 billion in 2025-26 from $4.72 billion a year ago. In volume terms, shipments fell 4 per cent to 17.34 lakh tonnes (lt) from 17.99 lt. In rupee terms, exports were down 2 per cent at ₹39,140 crore against ₹39,994 crore in the previous year.

"Tariff in the US and weak demand from Asian markets brought down the exports," said Emmannuel Nambusseril, Chairman, All India Spices Exporters Forum.

Chilli, the largest export item in the spice basket by both value and volume, saw shipments decline 4 per cent in volume and 12 per cent in value due to lower demand from key markets, such as China and Bangladesh.

Chilli exports were valued at $1.17 billion ($1.34 billion). Cumin exports dropped 14 per cent in volume to 1.96 lt from 2.29 lt, while export value plunged 28 per cent to $524.22 million. Exports of spice oils and oleoresins declined marginally by 1 per cent to $528.73 million, while turmeric exports fell 4 per cent to $327 million.

Pepper exports bucked the trend. Although volumes fell 5 per cent, higher realisations lifted export value 11 per cent to $137.84 million from $124.5 million.

CARDAMOM EXPORTS

Among the gainers, small cardamom exports more than doubled, rising 124 per cent to $413 million from $184 million, aided by a similar increase in volumes to 15,050 tonnes from 6,728 tonnes. Large cardamom exports grew 31 per cent to $35.52 million from $27.02 million.

Tamarind exports surged 42 per cent to $50.77 million from $35.78 million, while curry powder and paste exports increased 5 per cent to $259.98 million. Other products that recorded growth included ginger and coriander. Export of mint products, however, declined 15 per cent to $354 million.

QUICKLY.

J&K Bank wins Finacle award for AI platform

Srinagar: J&K Bank has won a Gold award at the Finacle Innovation Awards 2026 for its Data Insights and Analytics Platform. It was presented in the category "Modern Technologies-led Innovation – Data Insights & Analytics Platform" at an event organised by Infosys Finacle in Mumbai. MD and CEO Amitava Chatterjee received the award along with GM (Strategy and IT/CIO) Mohammad Muzaffar Wani. OUR BUREAU

GVRP, StepsBio set up R&D CoE Bengaluru

Hyderabad: GV Research Platform of Hyderabad and Bengaluru-based Steps Biosciences have jointly set up a Center of Excellence for formulations R&D, GSRC, in Bengaluru. It is a dedicated facility for formulations R&D. GSRC represents GVRP's expansion into high-complexity formulations, an area increasingly central to the global drug development pipeline, a release said. OUR BUREAU

PM to unveil ₹22,655 cr projects across Gujarat, Daman & Lakshadweep today

GROWTH PUSH. Projects to span roads, power, healthcare, aviation and industrial infrastructure sectors

Our Bureau
Ahmedabad

A new terminal building at Namo Airport in Daman and stretches of the Vadodara-Mumbai Expressway will be among the projects worth ₹22,655 crore which Prime Minister Narendra Modi will inaugurate, dedicate or lay the foundation stone for across Gujarat, Daman and Lakshadweep on Friday.

According to an official statement, the Prime Minister will launch projects worth around ₹18,800 crore in Surat, ₹2,970 crore in Daman and ₹885 crore in Lakshadweep spanning roads, power transmission, industrial infrastructure, healthcare, civil aviation, tourism and maritime connectivity.

The Prime Minister will begin his visit in Gujarat's Surat district, where he is scheduled to visit Hazira and review the ongoing industrial operations and infrastructure projects there.

ROAD CONNECTIVITY

Among the key projects in Gujarat, Modi will dedicate to the nation Packages VI and VII of the 8-lane access-controlled Vadodara-Mumbai Expressway.

The expressway sections are expected to improve high-speed transportation and logistics efficiency between Gujarat and Maharashtra.

He will also lay the foundation stone for the four-laning of critical sections of National Highway-56, improving connectivity across tribal regions while enhancing access to the Statue of Unity.

In the healthcare sector, the Prime Minister will inaugurate a 200-bed Employees' State Insurance Corporation (ESIC) hospital in Surat.

Other projects to be inaugurated in Gujarat include power transmission network expansion works under the Inter-State Transmission System, power distribution upgrades in Valsad under the Revamped Reforms-Based Distribution Sector Scheme, advanced effluent disposal and treatment infrastructure at the Dahej Petroleum, Chemicals and Petrochemical Investment Region and the Sarigam Gujarat Industrial Development Corporation, as well as layout utilities at the Jambusar Bulk Drug Park.

DEVELOPMENT PUSH. Prime Minister Narendra Modi will visit Surat district and then travel to Daman to launch projects PTI

Later in the day, the Prime Minister will travel to Daman, where he will inaugurate the new terminal building of Namo Airport and dedicate the Namo Hospital to the nation.

Namo Hospital, the district hospital in Daman, has been developed to cater to nearly 1,500 outpatients daily and is expected to improve access to healthcare services in the region.

Projects worth around ₹1,340 crore will be inaugurated and dedicated in Daman.

Modi will lay the foundation stones for projects including the Iconic Bridge, Daman Convention Centre and a National Institute of Fashion Technology campus totalling over ₹1,630 crore.

IN LAKSHADWEEP

The Prime Minister will also lay the foundation stone for four projects worth around ₹885 crore in Lakshadweep.

These include the development of port facilities on the eastern and western sides of Kalpeni and Kadmat islands.

The projects involve construction of multi-purpose jetties that will facilitate year-round berthing of large passenger vessels, including cruise ships.

The facilities will support passenger and cargo handling while also providing integrated infra for fish handling, fuel distribution, ice supply and boat repair.

Parliamentary Panel flags slow private investment and FDI outflow

Shishir Sinha
New Delhi

A Parliamentary panel on Thursday raised concerns about the flow of private investment and the flight of Foreign Direct Investment (FDI) from India.

These issues were discussed during the meeting of the Standing Committee on Finance under the Chairmanship of Bhartruhari Mahtab. The meeting was called for a briefing by Economic Affairs Secretary (Anuradha Thakur) and Chief Economic Adviser (V Anantha Nageswaran) on 'General Economic Situation in the Country'. Nageswaran made a detailed presentation on the current scenario.

Talking to the media after the meeting, Mahtab said that despite the headwinds, India's economy is also evolving in a better way, with certain very good indicators. Household savings have increased in comparison to last year, and investment is also increasing. "The challenge is when government investment is increasing, capital investment is growing, and private investment is not picking up in the same vein. That is a challenge we have to address," he said.

He said that while India has been able to attract FDI, there is also a flight of FDI from the country. According to him, the Chief Economic Advisor characterised it as "cyclic" in nature. "In three years when investment increases, foreign direct investment increases, but in another three years there is also a flight," he said, quoting the CEA.

FDI CHALLENGE

The gross inward FDI inflows rose to $94.5 billion in 2025-26, up from $80.6 billion a year ago. However, net FDI stood at $7.6 billion, though nearly 700 per cent higher than in 2024-25.

"The greater challenge is that the US is attracting foreign direct investment in large numbers. Another challenge is that after 2022, the interest index of most of the countries is increasing. Japan had zero interest in their savings; now they are providing 2-3 per cent interest on certain bonds. So the flight of money is happening towards these developed countries, whereas earlier, the emerging economies were getting this investment," Mahtab said, adding that these are certain challenges which India has to go through, but India has a very good market.

CHINA FACTOR

A significant part of the discussion focused on China's policy environment and the opportunities for India to attract companies seeking to diversify their manufacturing bases away from China. Mahtab said: "That is a concern. And for that, certain policy changes are required. At the same time, those who are moving out of China — what type of support will we be providing them in our country to set up their industry? That is also something."

Japan's robotics start-up Jinki-Ittai seeks Indian partners to make humanoid robots

M Soundariya Preetha
Coimbatore

Japan-based robotics start-up Jinki-Ittai is looking for partners in India to manufacture its human-operated robots.

Kanaoka, President of Jinki-Ittai (Man-Machine Synergy Effectors, Inc), who inaugurated the 21st edition of the industrial machinery exhibition INTEC 2026 organised by the Coimbatore District Small Industries Association in Coimbatore on Thursday, told *The Hindu* that it has patents for all its technologies.

"We have partners in Japan who make robots for the Japanese market. We are looking for similar partners in India too," he added.

Jinki-Ittai robots are used in Japan for the maintenance of railway lines and so on. "These robots are targeted for application in areas where human lives are at risk," he said. The start-up is specifically exploring opportunities in India in foundries and railways.

The start-up, valued about ₹179 crore (¥3 billion), hopes to promote the use of its robots on a subscription basis. "We are expensive. So we create specialised business models that make it easy for users. We have a subscription model so that the robots can be used the way we use our mobile phones," he said.

Kanaoka (left), Founder and Representative Director, Jinki-Ittai Co, Japan, at the 21st edition of INTEC 2026 PERIASAMY M

WELDING AUTOMATION

U Subba Rao, General Manager of the Integral Coach Factory, Chennai, said there are plans to invest ₹500 crore in the next two years in robotic welding automation for making coach shells. The ICF, Chennai, produces 3,000 to 3,500 coaches annually.

He urged the Indian manufacturing industries to strive to be globally competitive and supply to markets "that matter", such as the US and the EU.

According to N Ramesh Kumar, Managing Director and Chief Executive Officer of RIR Power Electronics, the company is investing almost ₹600 crore in Odisha to make silicon carbide devices. The devices used now in small power plants are largely imported from China, he said.

Chairman of Intec 2026 EK Ponnuswamy said the five-day event at the CODISSIA Trade Fair Complex had more than 700 stalls spread across 2.65 lakh sq ft and 465 exhibitors. The focus is on robotics, AI, IoT and in manufacturing.

Truck rentals remain steady amid fuel price hikes: Shriram Mobility bulletin

Our Bureau
Chennai

India's mobility and logistics sector witnessed a turbulent yet structurally resilient May 2026.

Truck rentals remained wobbly during the month, weighed down by multiple price increases coupled with demand slackness, which prevented fleet operators from passing on the full impact of rising fuel prices, according to the Shriram Mobility Bulletin.

MARGINAL UPTICK

Truck rental rates across major trunk routes remained broadly stable to marginally positive on a month-on-month basis, with the Bengaluru–Mumbai–Bengaluru route recording a 2.1 per cent month-on-month uptick.

Most other routes held steady or unchanged.

"Chakka Jam disruptions in NCR and repeated fuel price hikes created significant strain, but weak demand limited the ability to pass on costs fully. While OEMs welcome the government's support for replacing older BS-IV vehicles with cleaner alternatives in Delhi-NCR, fleet operators remain uncertain about the continued usage of BS-IV trucks that still meet pollution norms post November 1," said Sudarshan Holla, Joint Managing Director and Chief Operating Officer-Commercial Vehicles, Shriram Finance.

EV SURGE

Electric vehicle (EV) sales continued to accelerate with cars leading the charge with a 157 per cent year-on-year growth in retail sales during May 2026. Electric three-wheelers climbed 87 per cent y-o-y, while electric two-wheelers surged 78 per cent y-o-y. The traditional automotive sector maintained a broadly positive trajectory on a y-o-y basis. Retail sales of goods carriers rose 10 per cent, passenger motor cars 24 per cent, three-wheeler goods carriers 25 per cent and two-wheelers 7 per cent.

KERALA LIVESTOCK DEVELOPMENT BOARD LTD.
(A Govt. of Kerala Undertaking)
Gokulam, Pattom P.O., Thiruvananthapuram - 695004, Ph: 0471-2440920, 2449138
No.341/2026/Pr. **NOTICE INVITING e- TENDERS** Date: 03/06/2026
e-Tenders under a Two-Bid System are invited from eligible manufacturers/ suppliers for the **supply of 7 liter LN2 Cryocan (167) and 50 liter LN2 Transport Container (82)** to the KLD Board Muvattupuzha unit, Ernakulam Dist. Kerala. Last date and time for the submission of tender online: **27/06/2026, 5PM**. For further details, log on to **www.livestock.kerala.gov.in /www.etenders.kerala.gov.in.**
Sd/-, Managing Director

KERALA PAPER PRODUCTS LTD
A Government of Kerala Undertaking
TENDER NOTICE
Tenders are invited for the following
1. Supply, Testing and Commissioning 4WD Backhoe Loader
Details of Tenders are available at **www.keralapaper.in** & Kerala E Tender Portal
Mob.No. 7660934121

EAST COAST RAILWAY
e-Tender Notice No. EPC-CECONI VSKP2026003, Dated : 31.05.2026
NAME OF WORK : CONSTRUCTION OF RESIDENTIAL COMPLEX (TYPE-IV, TYPE-V & TYPE-VI), GENERAL MANAGER BUNGALOW, RECREATIONAL FACILITIES, HEALTHCARE INFRASTRUCTURE, ETC., INCLUDING DESIGNING AND LANDSCAPE FOR SOUTH COAST RAILWAY (SCoR) ZONE, VISAKHAPATNAM.
Approx. Cost of the Work : ₹ 193,92,91,325.96, EMD : ₹ 3,89,85,900/-, Completion Period of the Work : 21 (Twenty One) Months.
Tender Closing Date & Time : At 1200 hrs. of 29.07.2026.
No manual offers sent by Post / Courier / Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.
Complete information including e-tender documents of the above e-tender is available in website : **www.ireps.gov.in**
Note : The prospective tenderers are advised to revisit the website 15 (Fifteen) days before the date of closing of tender to note any changes / corrigenda issued for this tender. The tenderers/bidders must have Class-III Digital Signature Certificate and must be registered on IREPS Portal. Only registered tenderer/ bidder can participate on e-tendering.
The tenderers should read all instructions to the tenderers carefully and ensure compliance of all instructions.
Deputy Chief Engineer (Con-I)/ Visakhapatnam
PR-72/CJ/26-27

Vanchinad Finance Private Limited
Corporate Office: Vanchinad Finance Pvt Ltd, Kuzhuvelil Building, Unichira, Thrikkakkara PO, Edapally, Kochi-682021. Mob: 80891 72013
E: customercare@vanchinadfinance.com
GOLD AUCTION NOTICE
In view of the fact that the gold pledged at our NSN Palayam branch has not been recovered despite repeated notices, we hereby inform you that the gold loan with the following details will be auctioned at our NSN PALAYAM branch on **15-06-2026 from 10.00 AM to 03.00 PM.**
Loan No. : **169210910000063, 169210910000060**
Customer Name: **Subham**
Branch Address: 12/1C, Teachers Labours Colony, Mettupalayam Road, Narasimhanaickenpalayam, Coimbatore. Pin: 641031.
Vanchinad Finance Pvt Ltd
Authorized Officer

TO ADVERTISE PLEASE CONTACT
Chennai : 044 - 28576300
Coimbatore : 0422 - 2212572
Madurai : 0452 - 2528497
Trichy : 0431 - 2302801
Puducherry : 0413 - 2224111
thehindu businessline.

Sarees | Kurta Sets | Blouses | Dress Materials
New styles added every Thursday
Shop online at TANEIRA.com TATACLiQ Myntra amazon Shoppers Stop taneirasarees taneira_sarees +91 8147 349 464 Shop on call 1800 266 0123
CHENNAI: Pondy Bazaar: Mena Kampala Arcade (Old Globus Building), Near Residency Hotel, Ph: 9962193123 | **Anna Nagar:** W-100, W-Block, Second Avenue, Opposite to City Tower Hospital, Ph: 8867795909 | **Velachery:** No. 35, 100 ft Road, Opposite Sree Gupta Bhavan, Ph: 7418666488 | **Adyar:** Shop No. 31-15, Ceebros Enclave, 1st Main Road, Gandhi Nagar, Opposite Police Booth, Ph: 9884440103
Enquire about our purchase plan
Golden Cocoon
Own Your Dream Weave

CHENNAI
businessline.
FRIDAY - JUNE 5 - 2026

QUICKLY.

IndiGo suspends flights to six Asian destinations

Mumbai: IndiGo is temporarily suspending flights to six destinations in South-East Asia and China due to high operating costs and soft demand, said the airline. As part of its cost optimisation measures, the airline is cutting flights to Hong Kong, Ho Chi Minh City, Krabi, Langkawi, Shanghai and Siem Reap. The suspension will remain in effect between July and September. IndiGo will resume bookings for all the impacted services starting from October 1, it said on Thursday. The flight cuts come in the backdrop of weak fourth quarter results, which saw the airline slipping into the red. IndiGo posted a loss of ₹2,536 crore in Q4 FY26, weighed by rupee depreciation and low yields. OUR BUREAU

SC panel proposes regulations against AI-assisted sentencing

MAN VERSUS MACHINE. Concerns grow over use of AI in rendering judgments without human intervention

Aaratrika Bhaumik
New Delhi

Prohibiting the use of artificial intelligence (AI) to determine judicial outcomes, the Supreme Court AI committee has proposed draft regulations that bar AI-assisted sentencing without mandatory human oversight, prevent AI systems from profiling parties or witnesses and disallow the use of "opaque" or "unexplainable" AI systems in any court process.

The proposed regulations come amid concerns expressed by the top court in recent months over the growing reliance on AI by courts in rendering judgments.

In March, a Bench headed by Justice PS Narasimha chided a trial court for relying on non-existent judgments generated with the help of AI, observing that it was not merely "an error in decision-making", but amounted to judicial "misconduct".

HEIGHTENED SAFEGUARDS. The draft regulations permit the use of AI for administrative functions, but make it clear that it cannot be used for "risk scoring" in court processes

The preliminary draft of the 'Regulations for Use of Artificial Intelligence (AI) in Courts, 2026', made public on Wednesday, underlines that AI systems used in court processes must "function solely in an assistive capacity", and remain "strictly subservient to human judgment and judicial authority".

The committee, chaired by Supreme Court judge PS Narasimha and comprising Justices Sanjeev Sachdeva, Raja Vijayaraghavan V, Anoop Chitkara and Suraj Govindaraj, has invited comments and suggestions from stakeholders as well as members of the public on the draft regulations before they are finalised.

The deadline for submitting the responses is June 20.

'DIGITAL DIVIDES'

Under the draft regulations, the processing of personal data through AI systems shall be governed by the provisions of the Digital Personal Data Protection Act, 2023.

It also underlines that AI systems must not "perpetuate, amplify, or introduce bias" on grounds of race, religion, caste, sex, gender, disability, language, economic status, or any other ground prohibited under the Constitution.

"Applications involving higher levels of risk to personal liberty, any lawful right of a person, or the integrity of judicial outcomes shall be subject to correspondingly heightened safeguards, including mandatory human-in-the-loop requirements and independent oversight," the draft states.

It further cautioned that AI-assisted judicial systems should not "widen digital divides" and must remain accessible to all stakeholders.

While the draft regulations permit the use of AI for administrative functions such as case management, preparation of cause lists, scheduling of hearings, transcription of court proceedings and translation of judgments, they make it clear that AI systems cannot be used for "risk scoring" in court processes.

This includes assessing flight risk, predicting recidivism, evaluating bail eligibility, or determining the credibility of parties or witnesses.

IKEA sets up product development company

The company will support the development of affordable and well-designed home furnishing products

Our Bureau
New Delhi

In a bid to strengthen its presence, Inter IKEA Group on Thursday said it has set up a new entity, IKEA Product Development Centre India. The company will support the development of affordable and well-designed home furnishing products for customers in the country as well as globally.

"India has been an important sourcing market for IKEA for more than 40 years. To further increase local sourcing and develop unique, well-designed home furnishing products in India for both local and global customers, Inter IKEA Group has established a local company, IKEA Product Development Centre India, that will support the development of products on behalf of IKEA of Sweden," it added.

UNIQUE CAPABILITIES

It added that the local company will support product development through the region's unique capabilities and competencies, connected to the supplier base in India. "Our goal is to develop a relevant and affordable range for the many people in India and around the world, while building on the country's unique capabilities — from rich craftsmanship traditions and local raw materials to a wide range of production setups, spanning highly automated factories and artisan-based production," said Oskar Lindkvist, Managing Director, IKEA Product Development Centre India.

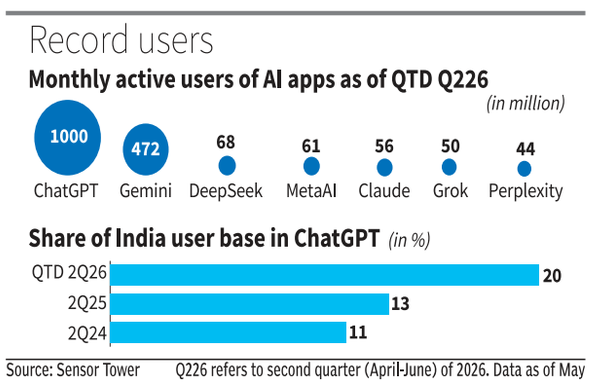
"All products are developed in line with the IKEA Democratic Design principles, balancing form, function, sustainability, quality and always starting with affordability," he added.

ChatGPT crosses 1 billion active users in 3 years of launch

Sindhu Hariharan
Chennai

OpenAI's ChatGPT has become the fastest app to ever reach 1 billion global monthly active users (MAUs) as of May 2026, and India makes up 20 per cent of this cohort, data from market intelligence firm Sensor Tower has showed. More than 200 million of these ChatGPT MAUs are from India.

The share of Indian user base is up to 20 per cent currently from 13 per cent in the second quarter of 2025 and 11 per cent in Q2 2024, showcasing increasing adoption of the ChatGPT app by smartphone users in India, Abe Yousef, Senior Insights Analyst, Sensor Tower, told *businessline*.



ChatGPT has achieved this significant scale at a time when the app is taking Claude head on in its race to capture more users. As of May 2026 (QTD Q2 2026), Sensor Tower pegs Claude global MAUs at 56 million.

Thanks to OpenAI's headstart, ChatGPT is thus far ahead of Gemini (472 million), DeepSeek (68 million), Meta AI (61 million), Grok (50 million), Perplexity (44 million) and Copilot (31 million).

ChatGPT has, in many ways, become synonymous to Generative AI, being the first such tool experienced by customers which has helped OpenAI achieve this milestone in roughly three years.

"Comparatively, it took Google Maps, Google Chrome, Messenger, TikTok, YouTube and Instagram each between 5-8 years to cross 1 billion global app MAUs," said Yousef.

However, ChatGPT has not been the fastest. Meta AI (973 per cent) and Claude (640 per cent) are leading ChatGPT's growth rate of 62 per cent in year-over-year MAU growth through QTD Q2 2026.

"Claude's growth could be driven by significant model advancements (and enhanced capabilities) in the past year or rising consumer sentiment after the announcement of OpenAI's partnership with the Department of War in Q1 2026," said Yousef.

RACE TO THE TOP

Further, heightened competition and advancements in other AI models have weighed on ChatGPT user engagement.

Data indicate that ChatGPT users who installed Claude in the first quarter of 2026 spent 5 per cent less time on ChatGPT one month after the installation of Claude. Advancements in Claude's model capabilities and brand positioning over the past year could be driving this trend, Yousef noted.

Snap moves beyond social media views, bets its marketing on 'attention currency'

Jyoti Banthia
Bengaluru

As Gen Z consumers reshape content consumption and shopping habits, advertisers are moving beyond impressions and clicks towards deeper engagement metrics, says the Snap India MD.

The era of measuring digital advertising success through reach, impressions and video views is coming to an end, according to Snap India Managing Director Pulkit Trivedi, who believes "attention" will emerge as the most valuable currency for marketers targeting young consumers. As Gen Z users increasingly discover products through private conversations, communities and creator content rather than traditional social feeds, brands will need to rethink how they advertise, Trivedi told *businessline*.

"The next big currency in measurement or advertising is going to be attention," said Trivedi.

"Nobody wants to see an ad. What brands need to know is whether consumers actually paid attention to their message and whether that attention is translated into outcomes."

Trivedi estimates India's digital advertising market, currently valued at over $10 billion, could expand to $18-20 billion over the next three to five years.

Snap is positioning itself at the centre of this transition by focusing on immersive advertising formats that combine augmented reality, video and messaging experiences. Trivedi argued that traditional linear marketing funnels are breaking down as content discovery, commerce and social interactions increasingly overlap.

"The classic funnel is not linear anymore," he said. "Discovery, shopping and conversations are all happening simultaneously, and brands need to adapt to that reality."

YOUNG CUSTOMERS

The strategy appears to be resonating with advertisers. Snapchat's advertiser base in India has grown tenfold over the past two years, according to the company. "We've moved from being an experimental platform to becoming a core part of media plans for many advertisers," said Trivedi.

MOMENTS MARKETING

Snap is also investing heavily in AI-powered advertising tools, including automated bidding, audience targeting and creative optimisation.

The company is also doubling down on what it calls "moments marketing", targeting cultural events such as IPL, Diwali and Holi when user engagement surges.

During the recent IPL season, Snap deployed a real-time advertising format that triggered brand offers when a six was hit during a match.

"The emotional affinity associated with how a brand message shows up during these moments is very different, and we've seen it translate into outcomes," he said.

Tamara Leisure launches hotel brand for pilgrimage hubs

Aneesh Phadnis
Mumbai

Tamara Leisure Experiences (TLE) has forayed into the religious tourism segment with a hotel brand designed to meet the needs of pilgrims.

Hotels under the Rae by Tamara brand will provide the faith conscious dining options like Satvik meals and meditation rooms for guests, among other things.

The hotel and resorts chain, backed by the families of Infosys Co-founders SD Shibulal and Kris Gopalakrishnan, has nine properties in operation and eight under development.

In the first phase, existing properties in Guruvayur and Kumbakonam, consisting of 40-45 keys, will be rebranded and opened in July and August. An 80-key hotel is being developed at Velankanni in Tamil Nadu at an investment of ₹70 crore and will open in 15 months. "The Rae by Tamara brand has been designed around the behaviours and needs of pilgrims rather than traditional hotel operating manuals," said TLE Chief Executive Officer Samir MC.

DIVINE DESTINATION. Religious destinations have over 13,100 branded hotel rooms, comprising 6 per cent of the total room inventory in India

"For example, in many pilgrimage destinations, the most important ritual of the day may begin at 4 in the morning. That means guests are waking up at 3 or 3.30 am, getting ready and heading to the shrine. Most hotels are simply not designed for that reality. In our hotels we want to ensure that guests have access to hot water, support services and food at the time they actually need them," he said.

Like wildlife naturalists, the properties will also have individuals well versed with history, architecture and traditions of the shrine.

According to consultancy HVS Anarock, religious destinations in India have over 13,100 branded hotel rooms comprising 6 per cent of the total room inventory in the country. The largest market by number of rooms are Amritsar, Katra, Tirupati, Varanasi and Dwarka.

Another 19,760-plus rooms are in construction, accounting for 14 per cent of the pipeline, HVS Anarock said. In terms of pipeline, the largest markets are Ayodhya, Amritsar, Pushkar, Tirupati and Varanasi.

HOSPITALITY MODEL

"We are positioning RAE by Tamara as India's first faith-intelligent hospitality brand. We do anticipate having around 25 properties signed or operational by 2030," said Samir.

The company is looking at both ownership and asset light models for development, he said. In FY25, TLE posted revenue of ₹150 crore and a net loss of ₹16.4 crore.

ADVERTISEMENT

Komatsu and SMFG India Credit Co. Ltd. Launch Finance Scheme to Empower First-Time Machine Buyers and Small Fleet Owners

New scheme offers attractive interest rates, financing of up to 90% of machine cost and a 4–5 year repayment period to make Komatsu machine ownership more accessible.

Komatsu India Private Limited (KIPL) and SMFG India Credit Co. Ltd. (SMICC) have announced the launch of a dedicated finance scheme designed to support a wide range of customers, including first-time buyers, small fleet owners and entrepreneurs, in purchasing Komatsu Hydraulic Excavators.

The scheme has been curated to address one of the biggest challenges faced by small business owners and first-generation entrepreneurs: access to finance. The scheme aims to bridge this gap by making machine ownership more accessible and affordable to a broader customer base. Alongside, SMFG aims to leverage this partnership to expand financing solutions to fleet operators as well, a key and established segment in the market.

Under this scheme, eligible customers can receive financing of up to 90% of the machine cost at an attractive rate of interest. The scheme has been structured with a repayment period of 4-5 years, giving buyers a practical and manageable route to machine ownership. With attractive interest rates, high funding support and a longer repayment window, the scheme helps customers plan their EMIs better, generate income from their equipment and build their business with greater confidence.

Large-scale activity across roads, highways, railways, metro rail, industrial corridors, logistics, irrigation, mining and urban infrastructure is expected to create significant opportunities for contractors and equipment owners across the country.

Against this backdrop, the finance scheme combines attractive financing with the proven performance of Komatsu Hydraulic Excavators. Designed for rugged Indian operating conditions, Komatsu machines are known for their Quality, Reliability and Durability. Backed by dependable service support from Construction & Mining Machinery Business (CMMB) of Larsen & Toubro, Komatsu's exclusive distributor in India, the initiative is designed to help entrepreneurs participate more actively in India's infrastructure growth story while operating with greater confidence, productivity and long-term business potential.

The scheme is available for a range of Komatsu Hydraulic Excavators, including Komatsu PC81, PC136, PC205, PC210 and PC225. These machines cater to a wide range of applications across construction, infrastructure, excavation and earthmoving projects.

Speaking on the launch, **Mr Nobukazu Takeuchi, Managing Director, Komatsu India Private Ltd**, said, "At Komatsu, we believe that our customers' success is our success. This finance scheme is an important initiative that enables more customers to access Komatsu's high-quality construction equipment and unlock new opportunities for business growth. Through our partnership with SMFG India Credit, we aim to lower the barriers to machine ownership and contribute to the sustainable growth of India's construction and infrastructure sectors."

Mr. Ravi Narayanan, MD & CEO, SMFG India Credit said, "We are delighted to partner with Komatsu India to offer seamless and accessible financing solutions to their customers across the country. As a trusted equipment financing partner, our endeavour is to empower first-time buyers, small fleet owners and entrepreneurs with structured credit solutions that make machine ownership more affordable. At SMFG India Credit, we remain committed to empowering aspirations through accessible financial solutions that enable progress, create opportunities and foster inclusive growth across communities."

The finance scheme is currently available in South India, North-West India and select parts of East India. Customers can approach their nearest dealerships or authorised representatives to check eligibility, available models, documentation requirements, and the detailed terms of the scheme.

By making finance more accessible for first-time buyers, Komatsu and SMFG India Credit aim to encourage entrepreneurship, support small and mid-sized contractors, and contribute to the growth of India's construction and infrastructure sectors.

For sales and finance-related queries, please contact us at cmb@larsentoubro.com or call 1800 833 9990 / 1800 266 9990.

About Komatsu

Komatsu is a leading global manufacturer of construction, mining and utility equipment, known for advanced technology, reliability and high-performance machines.

About SMFG India Credit

SMFG India Credit Co. Ltd., a leading NBFC - Investment and Credit Company (NBFC-ICC) registered with the Reserve Bank of India and a wholly owned subsidiary of Sumitomo Mitsui Financial Group (SMFG), has been operating in India since 2007. Together with its subsidiary, SMFG India Home Finance Co. Ltd. also known as SMFG Grihashakti, the company has established a pan-India presence, across 670+ towns and 70,000+ villages through 1000+ branches and 22,500+ employees offering lending products to underserved & unserved retail and small business borrowers. By doing so, it has introduced people to formal credit. SMFG India Credit along with SMFG Grihashakti offers a comprehensive range of lending solutions, including SME financing, commercial vehicle and two-wheeler loans, home loans, home improvement loans, loans against property and shares, personal loans, and rural livelihood advancement loans etc.

Media Contacts:

1. KIPL - Email: inlymb_webenquiry@global.komatsu
2. SMFG India Credit - Akash Agarwal
Email: akash.agarwal@smfgindia.com

For BSE/NSE live quotes, scan the QR code or click the link https://bit.ly/2FpossK

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	188.95	189.36	188.90	195.59	187.10	183.38	284.10	130.50	11	189.20
360 One WAM	1072.50	1071.80	1064.30	1081.50	1062.10	2527.57	1273.80	906.05	-	-
3M India	32445.00	32290.00	32445.00	32810.00	32060.00	2.63	38300.00	28300.00	67	32281.10
63 MoonsT [2]	618.40	620.50	615.30	637.90	613.80	119.84	1130.00	465.55	42	621.80
A										
Aadhar Hsg	462.45	469.90	460.00	471.00	458.70	231.95	547.80	411.30	-	-
Aarti Drugs	378.40	374.85	374.25	382.50	373.10	87.85	574.95	318.60	20	375.05
Aarti Ind [5]	463.80	460.10	463.75	465.45	458.60	410.53	522.90	338.20	40	460.10
Aarti Pharm	621.85	643.75	620.00	651.00	615.00	228.26	971.00	585.00	-	-
Aarti Surfac	375.15	368.10	372.00	383.95	365.55	35.86	605.00	316.00	-	-
Aavas	1312.00	1300.40	1300.00	1319.00	1292.10	130.17	2152.00	1050.25	16	1300.80
AB Capital	348.75	353.65	348.75	356.70	346.00	3074.97	375.90	221.00	30	353.60
AB Cotspin	205.31	204.67	205.50	213.84	202.15	84.87	504.00	202.15	-	-
AB InfraBuil	10.59	10.54	11.14	11.14	10.40	531.20	224.98	10.37	-	-
AB Real Est	1254.80	1251.00	1254.80	1278.80	1241.60	235.97	2537.90	1080.10	-	-
AB Sun Life	1033.30	1034.20	1030.00	1046.80	1024.10	338.54	1123.50	708.00	-	-
ABB [2]	7196.00	7156.00	7192.00	7327.00	7122.50	298.57	7824.95	4640.50	100	7160.20
ABB Powerpro	35190.00	36525.00	35705.00	37360.00	35510.00	254.55	38785.00	16111.00	-	-
Abbott (I)	26290.00	25820.00	26290.00	26390.00	25750.00	8.81	35921.55	25164.00	35	25834.15
ABFRL	60.54	61.03	60.40	62.09	60.02	3434.96	94.95	53.59	-	61.07
ACC	1350.90	1350.80	1347.00	1356.40	1342.90	163.49	2027.75	1250.00	12	1351.30
ACME Solar	329.05	345.85	326.70	347.60	325.10	4610.28	347.60	195.90	-	-
Action Cons [2]	867.10	869.05	861.00	879.00	861.00	102.50	1275.00	746.10	24	869.85
Acutaas Chem	3135.70	3164.70	3136.00	3188.00	3115.60	250.58	3188.10	1059.00	-	-
Adani Ent [1]	2925.60	2972.80	2920.00	2983.00	2918.10	1722.99	3028.90	1753.45	336	2972.80
Adani Green	1427.50	1423.30	1428.00	1455.30	1418.30	2248.73	1532.00	767.00	286	1423.00
Adani Ports [2]	1803.80	1790.90	1794.30	1826.40	1786.20	1369.99	1843.10	1291.00	220	1790.50
Adani Pwr [2]	232.52	230.03	230.50	235.65	229.15	23485.30	254.15	105.66	40	230.05
Adani T Gas	717.60	744.05	718.60	753.50	718.60	9657.79	859.85	462.80	-	-
Adani Wilm	190.18	189.27	187.50	191.23	187.50	1105.03	286.00	171.19	-	-
Adani.E.Sol	1493.10	1520.00	1492.00	1526.80	1482.90	2706.27	1578.50	744.90	-	-
ADF Foods [2]	290.30	288.80	290.85	293.40	282.00	298.99	301.00	153.65	31	288.70
AdityaBirlaL	98.22	100.81	97.33	101.60	97.25	862.86	175.00	87.91	-	-
AdityaInfote	3369.20	3537.60	3355.80	3537.60	3246.10	742.16	3537.60	1015.00	-	-
AdityaVisi	526.00	536.75	528.60	541.70	522.50	71.11	598.70	327.60	-	-
AdorWelding	1141.10	1119.90	1130.70	1162.00	1109.10	12.19	1260.00	848.00	-	-
Advait Ener	2063.60	2215.40	2068.90	2252.70	2052.70	219.81	2252.70	1351.00	-	-
Advani hotel [2]	53.03	52.92	53.03	53.69	52.01	38.45	68.98	46.83	20	52.76
Advent Hotel	135.46	133.98	135.40	139.78	132.00	114.12	345.05	121.35	-	-
Advenzymes [2]	380.25	376.50	380.25	380.25	375.00	84.86	419.80	251.90	31	377.40
Aegis Log [1]	760.50	755.80	760.00	761.40	747.55	199.41	943.90	576.00	28	756.30
Aegis VopakT	193.00	191.54	190.50	195.50	190.50	166.72	302.00	158.00	-	-
Aequs	183.46	180.00	182.75	185.32	178.00	925.36	223.85	113.30	-	-
Aeroflex Ind	434.40	439.40	429.80	446.05	426.15	1781.43	458.70	158.00	-	-
AeroflexEnt	98.40	101.13	98.00	105.90	97.40	755.19	114.80	62.20	-	-
Aether Ind	1139.40	1143.20	1135.00	1159.70	1086.00	345.70	1275.10	726.45	-	-
Afcons Infra	323.70	326.30	326.40	328.85	322.50	165.71	479.40	265.80	-	-
Affle [2]	1469.60	1482.10	1466.00	1487.90	1442.10	140.13	2186.80	1251.85	156	1481.25
Agarwal ind	419.40	503.25	450.00	503.25	449.45	612.57	1023.40	360.45	22	503.55
AGI Greenpac	610.35	600.55	610.90	616.00	600.00	105.54	1009.00	465.00	-	-
AGI Infra	387.10	385.85	386.65	389.55	379.65	625.03	1408.00	224.70	-	-
Ahluwalia [2]	776.05	785.30	776.05	792.45	756.30	54.96	1129.20	645.00	20	785.15
AIA Engg [2]	4521.30	4596.50	4520.50	4664.00	4520.50	96.85	4660.00	3000.60	34	4590.15
Ajanta Ph [2]	2929.20	2947.70	2929.20	2973.50	2885.00	67.36	3314.80	2335.00	39	2947.65
Ajax Engg	596.50	600.85	600.00	605.00	592.00	50.94	730.10	394.80	-	-
Ajmera [2]	112.13	118.66	111.48	119.80	111.00	1004.20	221.23	98.10	18	118.60
Aksharchem	228.15	240.31	235.70	250.47	229.00	123.75	330.80	142.90	-	239.70
Akums Drugs	540.45	555.50	540.50	572.70	538.20	324.95	597.00	409.30	-	-
ALEM PHA [2]	723.55	737.55	717.40	747.85	717.40	636.14	1107.80	635.30	21	735.70
Alembic Ltd [2]	86.00	86.00	85.86	86.95	85.07	241.08	125.70	70.64	18	85.98
Algoquant Fi	54.75	54.43	54.76	55.19	53.61	856.82	71.01	47.80	-	-
AlivusLife	1038.10	1035.80	1044.60	1064.40	1031.40	38.31	1148.40	819.00	-	-
Alkem labs [2]	5274.00	5276.50	5274.00	5339.00	5213.50	150.49	5933.00	4716.75	27	5276.35
ALKYL AMI [2]	1836.80	1800.80	1835.10	1835.10	1787.00	97.90	2448.80	1212.35	51	1804.15
Allcargo Glo [2]	8.90	8.80	8.85	8.98	8.78	2154.49	16.18	7.10	-	8.81
ALLIED DIGIT [5]	121.63	119.97	121.63	122.70	119.61	116.90	209.10	86.50	-	120.25
AlliedBlend	572.20	571.85	572.20	589.60	567.10	377.23	696.80	382.10	-	-
AllTimePlas	218.99	227.77	216.58	234.11	216.58	98.20	334.90	186.00	-	-
Alok Ind	12.26	12.33	12.21	12.60	12.13	11248.16	23.50	11.11	-	-
Amagi Media	430.75	423.40	434.70	434.70	416.50	200.20	450.80	310.20	-	-
AmantaHealth	122.33	132.26	121.02	141.90	120.97	610.94	154.40	92.00	-	-
Amar.Raj.Enr	859.05	859.40	858.20	875.60	853.30	509.89	1057.85	670.00	-	-
Amber	7508.00	7617.00	7470.00	7662.50	7460.50	248.60	8970.00	5404.00	179	7626.05
Ambuja Cem [2]	426.95	426.35	425.90	429.80	423.65	2808.70	625.00	394.00	27	426.35
AMIR CHAND J	123.08	121.30	122.99	123.37	121.03	117.86	200.00	117.02	-	-
Amrutanjan [1]	546.55	542.75	545.75	555.00	537.05	33.10	789.95	490.00	24	545.45
Anand RathiW	1785.20	1750.60	1780.00	1780.00	1735.00	289.84	3735.00	1721.00	-	-
AnandRathiS	533.25	527.05	533.00	540.90	525.05	184.42	794.85	416.00	-	-
Anant Raj [2]	548.00	589.35	542.80	592.95	542.00	13503.18	744.10	403.00	71	589.45
Anant Raj Gl	130.28	130.68	130.88	133.30	130.10	281.19	206.10	109.10	-	-
Andhra Sug [2]	79.14	79.50	78.65	81.35	78.55	311.41	107.00	63.27	11	79.44
AngelOne	334.75	337.70	334.00	343.55	334.00	6699.52	3285.00	208.63	-	-
Anlon Health	13.72	14.13	13.56	15.24	13.56	14970.42	172.75	12.91	-	-
AntelopusSel	871.80	915.35	892.95	915.35	879.05	109.51	915.35	357.00	-	-
AnthemBiosci	750.30	745.50	750.30	758.00	743.50	141.57	873.50	579.15	-	-
Antony W Hdg	454.25	445.45	454.25	456.45	443.00	162.76	693.00	372.50	-	-
Anup Engg	1934.70	1911.00	1934.70	1947.90	1896.20	15.22	2954.90	1422.30	-	-
Anupam Ras.	1327.20	1348.20	1333.30	1353.00	1321.70	206.35	1415.00	991.30	-	-
Apar Ind	13538.00	13709.00	13570.00	13825.00	13428.00	159.52	14080.00	6800.00	55	13713.65
Apcotex Ind [2]	498.45	538.35	505.40	545.00	502.05	655.50	559.65	310.15	28	540.05
Apex	432.30	422.05	435.20	435.20	420.00	295.19	514.20	202.90	34	423.30
APL Apollo [2]	1805.40	1808.40	1797.70	1823.00	1792.70	858.12	2300.90	1493.00	92	1808.35
APOLLO [1]	407.55	419.20	411.00	424.55	408.10	30125.13	447.00	162.25	124	419.35
Apollo Hosp. [5]	8290.50	8249.00	8270.00	8301.50	8225.00	345.28	8490.30	6680.00	79	8249.30
Apollo Pipes	486.45	480.00	484.00	494.10	478.20	89.85	554.00	252.10	-	-
Apollo Tyres [1]	391.15	395.75	389.30	398.30	387.95	943.32	540.30	365.35	13	395.85
Aptech Ltd	105.01	105.26	105.01	108.48	104.36	339.16	161.90	69.50	29	105.10
Aptus V Hsg	257.60	262.95	257.60	265.00	251.15	1410.55	364.00	193.03	-	-
Aqylon Nexus	56.84	59.48	56.81	59.67	54.50	10614.12	2247.00	39.26	-	-
Archean Chem	535.50	531.65	536.85	538.00	528.90	50.20	727.60	483.00	-	-
Arfin IndiaL	89.94	89.23	88.95	90.28	88.10	2180.50	106.20	31.43	-	-
Arih.Capital	66.82	66.94	66.90	67.90	66.25	120.29	120.00	56.97	-	-
Arisinfra So	114.22	115.00	114.22	118.00	113.65	691.69	208.50	82.18	-	-
Arkade Dev	113.94	113.22	113.94	115.00	112.23	149.56	213.69	92.62	-	-
Arman Fin	1572.00	1590.20	1577.50	1641.70	1552.50	76.41	1903.15	1256.10	41	1593.05
Arrow green	551.90	542.35	545.85	559.70	533.20	35.87	816.15	342.00	19	543.00
Artemis Med	268.35	271.10	268.35	272.90	265.55	126.94	297.50	203.35	-	-
Arvind Fash [4]	477.20	471.10	472.95	476.65	468.30	117.79	579.05	366.60	-	470.80
Arvind Ltd	485.05	501.05	485.10	514.85	485.10	1136.95	513.25	275.00	47	502.55
ArvindSmart	586.10	584.40	583.05	597.95	581.20	27.58	756.00	490.35	58	585.10
Asahi Ind. [1]	903.50	891.40	898.55	903.45	882.00	56.36	1072.95	689.80	68	890.75
Asahi Songwo	257.84	259.28	259.45	262.74	258.99	24.14	462.90	179.25	14	261.15
Ashapura [2]	722.50	740.60	717.00	765.00	717.00	865.24	924.70	360.25	45	739.85
ASHIKA CREDIT	358.95	359.85	358.90	366.10	357.25	86.38	410.95	339.95	-	-
Ashok Ley [1]	145.84	144.44	145.84	147.22	144.10	23281.04	215.35	115.00	22	144.50
Ashoka [5]	123.90	122.89	122.61	124.85	122.61	547.81	230.70	101.00	17	122.90
Asian Energy	352.70	369.20	351.20	385.00	348.65	1091.09	391.65	230.00	-	-
Asian granit	60.31	60.17	60.59	61.25	59.62	881.31	79.08	55.23	-	59.92
Asian Paints [1]	2662.40	2661.60	2663.90	2698.80	2644.90	1840.74	2985.50	2116.00	58	2661.70
ASK Auto.	437.45	435.60	436.00	442.70	435.00	42.35	578.50	375.30	-	-
Asso Alcohol	831.55	821.10	835.70	844.45	814.80	19.20	1277.00	660.65	-	-
ASTECFE	782.85	777.25	780.55	797.60	771.50	38.62	990.87	512.35	-	779.55
ASTERDM	730.50	738.05	726.05	748.40	726.05	382.86	776.15	519.80	117	738.65
Astra Micro [2]	1323.70	1377.70	1329.00	1400.00	1316.00	1209.52	1432.75	835.90	74	1373.90
Astral Poly [1]	1536.90	1549.30	1532.00	1557.80	1525.20	641.25	1767.95	1262.75	67	1549.45
Astrazeneca [2]	8557.00	8514.50	8493.00	8595.00	8401.50	8.26	10653.05	7630.00	111	8497.05
Atal RealTe	29.55	30.47	29.65	30.76	29.65	8652.86	31.85	15.12	-	-
AtherEnergy	1022.05	988.15	1023.95	1033.95	973.00	5992.44	1047.00	301.00	-	-
ATUL AUTO [5]	468.55	470.55	468.95	482.00	467.15	125.25	554.20	381.00	24	470.40
ATUL.	6655.50	6739.00	6610.00	6801.00	6610.00	16.53	7793.00	5563.00	33	6739.45
AU SFB	970.60	962.05	967.85	968.25	954.00	1509.17	1079.65	682.50	27	961.70
Auri GrowInd	0.30	0.30	0.30	0.31	0.29	8358.56	1.00	0.20	-	-
Aurionpro So	809.55	790.00	800.00	803.35	780.10	163.86	1663.15	720.10	39	789.80
Aurob Pha [1]	1440.40	1463.60	1442.10	1482.00	1431.60	931.34	1550.00	1017.00	35	1463.60
Aurum Prop	180.23	188.70	180.20	190.40	177.50	316.23	225.70	151.90	-	-
Authum Inv	454.50	451.30	453.90	458.90	448.10	135.07	3318.70	400.00	-	-
AUTOMOTIVE S	518.30	514.20	518.30	526.00	509.50	19.14	656.50	377.10	28	515.70
Avalon Tech	1515.80	1637.70	1509.00	1660.00	1505.10	781.83	1660.00	777.30	-	-
Avantel	175.70	176.00	174.70	180.75	174.70	1990.13	215.00	117.05	-	-
Avanti Feeds [1]	1171.70	1126.40	1162.00	1164.90	1115.00	786.73	1592.30	614.05	28	1126.60
AvenueSai	13.97	13.99	13.85	14.10	13.83	6891.73	23.64	12.92	-	-
AVT Natur [1]	70.22	69.10	71.20	71.20	68.82	72.85	83.50	53.34	20	69.27
Awfis Space	311.55	308.95	312.00	313.35	303.25	419.60	718.95	229.05	-	-
Axis Bank [2]	1255.20	1253.30	1246.00	1259.90	1244.10	6392.59	1418.30	1041.30	16	1252.40
AXISCADES [5]	1682.60	1766.70	1660.00	1766.70	1642.00	252.45	2210.00	1060.05	520	1768.65
Aye Finance	158.27	150.82	155.88	157.57	149.00	1135.75	169.00	148.75	-	150.75
Azad Engg	2090.90	2200.50	2089.00	2220.00	2081.40	837.79	2350.00	1360.00	-	-
B										
BAJAJ AUTO	10259.00	10362.00	10240.00	10452.00	10178.00	539.03	10834.95	7879.45	29	10362.35
Bajaj Cons [1]	555.40	558.80	557.00	566.40	557.00	312.59	581.20	168.35	38	558.55
Bajaj Elect [2]	308.75	303.75	307.00	313.90	303.00	324.65	710.00	301.40	-	304.25
Bajaj Fin [1]	876.80	874.40	870.20	879.15	868.00	9676.28	1102.45	788.40	32	873.90
Bajaj Finser [1]	1734.40	1709.80	1733.00	1734.20	1705.50	767.63	2194.65	1598.15	191	1709.95
Bajaj HCare	298.70	294.55	297.90	302.60	293.35	154.37	552.60	272.35	-	-
Bajaj Hindus [1]	18.48	19.31	18.54	19.55	18.45	14126.07	29.62	14.89	-	19.31
Bajaj Holdng	10190.00	10127.00	10149.00	10278.00	10081.00	24.42	14873.20	8597.50	40	10113.45
Bajaj HsgFin	83.64	83.42	83.26	84.11	83.10	2862.31	128.45	72.65	-	-
Bajel Proj.	199.93	203.34	203.38	207.52	200.71	896.58	263.90	135.10	-	-
Bal Phr	88.07	87.11	86.00	91.48	85.20	49.42	112.97	59.69	20	86.78
Balaji Amine [2]	2122.20	2099.90	2122.20	2159.20	2073.00	487.14	2190.25	905.15	41	2099.65
Balaji Tele. [2]	89.34	87.98	89.39	89.65	87.55	176.97	139.99	70.00	-	88.03
Balkrish Ind [2]	2200.40	2191.90	2200.40	2205.00	2176.50	141.68	2800.20	2016.00	35	2192.20
BALMER LAWRIE	72.15	71.34	72.06	72.45	71.12	68.03	79.50	71.00	-	-
BalmerLawrie	182.45	181.08	181.74	183.57	180.75	116.19	238.00	148.35	13	181.00
BalramChini [1]	529.95	532.20	534.00	559.90	529.20	1090.48	627.00	393.40	32	531.35
Balu Forge	483.10	476.00	482.50	494.90	473.55	599.59	784.00	341.05	-	-
Banco Prod [2]	651.70	658.90	646.10	674.80	646.10	207.39	879.60	503.00	22	658.85
Bandhan Bk	207.62	205.44	207.00	207.05	203.82	4284.78	212.55	134.30	27	205.35
Bank of Maha	79.70	79.90	79.50	80.58	78.84	8749.85	85.93	51.71	9	79.93
BartronicInd	7.44	7.47	7.40	7.65	7.40	510.94	17.60	6.95	-	-
BASF India	3312.80	3443.70	3314.50	3466.00	3303.90	27.03	5251.00	2906.90	36	3440.35
Bata India [5]	665.80	657.55	660.80	677.45	654.50	184.64	1287.85	605.55	51	657.85
Bayer Crop	4399.30	4406.90	4392.30	4430.90	4380.00	12.82	6539.95	4276.85	29	4408.85
BCL Ind.	32.23	32.24	32.23	32.72	32.12	272.24	49.30	25.53	-	-
BDL [5]	1227.00	1212.80	1219.70	1243.70	1210.00	1629.61	2057.80	1090.00	106	1212.65
Belrise Inds	219.54	216.12	218.80	219.49	214.00	3773.29	228.80	89.15	-	-
BEML [5]	1757.30	1737.10	1757.30	1798.00	1730.30	249.58	2437.43	1361.10	98	1736.10
BergerPaints [1]	496.05	494.25	495.00	512.45	492.30	497.86	604.60	391.50	51	494.15
Best Agroli	16.31	16.17	16.40	16.40	16.05	196.66	533.70	12.30	-	-
BF INVEST [5]	440.80	448.25	438.60	468.00	435.10	119.07	538.35	316.00	12	447.10
BF UTILI [5]	629.10	660.55	636.00	660.55	636.00	104.19	899.00	369.00	-	661.80
BFLYGANDHI	650.60	667.50	652.40	673.40	641.10	25.37	844.00	566.95	26	666.95
BHAGIL [5]	156.22	180.52	156.11	187.46	152.39	522.78	245.75	128.15	16	169.90
Bhagira.Chm	233.84	250.60	233.84	254.95	233.84	169.45	325.00	170.60	-	-
BHANSALI [1]	94.64	95.16	94.50	96.00	94.08	173.18	123.60	75.52	13	95.34
BHARAT BI [5]	2783.80	2800.80	2756.00	2868.00	2756.00	38.49	3403.40	2009.45	26	2802.25
Bharat Elect [1]	406.60	409.90	405.00	411.55	404.00	9119.77	473.25	361.05	50	409.90
Bharat Forge [2]	1936.50	1937.50	1936.50	1988.50	1931.50	1347.81	2043.90	1100.50	80	1936.50
Bharat Wire	215.70	214.70	215.00	218.36	214.00	132.44	262.20	149.15	20	214.50
BharatCoking	38.74	41.43	38.45	42.00	38.45	11135.93	45.09	29.74	-	-
BharatSeats	182.34	187.97	180.64	191.52	180.64	197.55	239.45	96.55	-	-
Bharti Airte [5]	1824.10	1818.90	1815.00	1829.80	1798.40	6735.76	2174.70	1745.00	69	1818.35
Bharti Hexa	1496.20	1489.30	1490.00	1496.00	1471.50	67.86	2052.90	1439.30	-	-
BHEL [2]	406.30	389.20	410.40	411.00	384.50	22452.30	424.85	205.20	86	389.85
Bigbloc [2]	50.46	50.34	50.40	52.33	50.10	106.74	79.97	38.00	-	50.29
Bikaji Fds	649.30	645.60	647.90	652.20	639.95	275.52	818.70	592.55	-	-
Billionbrain	188.90	190.16	187.12	192.50	187.10	22701.55	227.20	112.00	-	-
Biocon [5]	412.45	416.05	413.40	419.50	406.05	2493.07	440.30	327.75	283	415.70
BIRLA CORPN.	974.00	968.55	969.05	978.25	962.20	30.50	1537.15	773.90	26	966.35
Birlasoft	327.65	325.10	325.00	329.75	321.00	1250.53	474.00	306.40	-	-
Bk of baroda [2]	268.85	271.30	267.50	272.20	266.35	16143.31	325.55	230.55	7	271.35
Bk of India	139.92	139.69	139.85	140.63	138.35	6349.58	178.45	109.00	6	139.65
Black Box	1056.30	1078.20	1067.70	1082.00	1050.10	689.17	1082.00	435.05	-	-
Bliss GVS [1]	439.65	456.20	433.70	462.80	433.00	1669.76	462.70	118.35	49	456.85
BLS [1]	270.40	263.35	268.60	270.40	262.40	1268.22	415.00	218.45	106	263.40
BLS e-Svc	225.02	225.17	224.10	227.00	222.23	440.65	232.50	124.30	-	-
Blue Jet Hlt	447.10	475.60	449.90	481.40	444.70	1269.13	1027.80	325.00	-	-
Blue Star [2]	1580.80	1607.60	1580.20	1652.80	1569.60	1336.96	2049.95	1450.00	80	1605.95
BlueDart Exp	4691.90	4719.60	4675.00	4742.70	4675.00	10.51	7079.00	4668.95	41	4719.85
BluestoneJew	508.25	535.05	520.00	565.00	519.00	3489.89	793.00	399.80	-	-
BluspringEnt	78.79	83.80	78.05	84.50	77.35	474.89	100.88	43.98	-	-
Bom Dyeing [2]	123.26	121.52	122.85	125.25	120.74	570.97	196.50	92.10	91	121.60
BombayBu [2]	1490.70	1489.80	1481.00	1500.30	1479.00	15.96	2156.10	1301.00	139	1487.75
Borosil	223.34	221.97	222.30	225.13	219.31	63.33	397.95	213.73	-	-
Borosil.Ren.	544.60	524.15	544.05	544.05	521.25	1007.93	721.00	374.40	-	-
Borosil.Sci.	154.28	152.61	152.45	156.90	151.11	99.03	190.79	96.64	-	-
Bosch Home	1388.10	1395.80	1365.00	1440.00	1365.00	15.18	1849.00	1021.30	-	-
BOSCH	37760.00	37000.00	37755.00	38100.00	36875.00	30.64	41894.30	28650.05	46	37009.50
BPCL	292.10	295.15	290.10	296.20	290.10	8514.23	391.85	266.55	5	295.15
BPL	52.37	51.82	53.90	53.90	51.50	78.02	100.30	38.00	-	51.97
BrainbeesSol	222.07	219.70	222.07	225.86	219.07	8845.76	438.70	207.05	-	-
Brand.Conc.	194.97	184.07	189.00	199.00	182.00	34.83	449.00	182.00	-	-
Brigade	654.20	649.35	652.05	654.20	641.10	325.70	1332.35	615.00	56	650.80
BrigadeHotel	61.48	61.95	61.50	62.54	61.15	99.55	91.77	54.36	-	-
BrightcomGr [2]	11.04	11.59	11.30	11.59	11.15	11704.00	21.65	7.71	-	11.61
Britannia [1]	5064.00	5090.00	5051.50	5119.50	5035.00	300.65	6336.95	5038.00	48	5090.35
BSE Ltd	3966.10	4033.40	3949.00	4104.90	3926.40	4245.47	4446.80	2021.50	-	-
C										
Camlin Fine [1]	117.09	119.66	118.20	123.80	116.51	2028.54	334.70	96.30	-	119.75
Campus Act.	254.00	251.15	251.10	254.00	248.25	232.66	304.40	215.20	-	-
CAMS	752.40	759.15	748.65	767.90	748.00	1038.84	4375.00	611.40	-	-
Canara Bank [2]	131.85	133.12	131.00	133.45	129.73	24944.44	162.90	103.50	6	133.00
Canara HSBCL	135.13	137.03	135.01	138.60	133.50	777.07	159.00	106.00	-	-
Canara RobAM	248.72	247

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Pidilite [1]	1469.20	1471.10	1457.40	1478.60	1457.20	646.99	1575.00	1259.45	63	1470.70
Pine Labs	143.04	142.24	142.75	143.43	140.25	11076.78	284.00	134.73	-	-
Piramal Fin	1928.80	1965.40	1928.00	1975.00	1913.70	257.14	2073.20	1260.00	-	-
Piramal Phr	167.01	169.58	165.24	173.60	165.24	2374.26	220.85	132.30	-	-
Pitti Engg [5]	938.70	934.35	940.00	958.55	928.80	24.72	1069.85	677.20	36	937.50
Pix Transm	1632.50	1606.60	1632.50	1642.90	1601.00	11.97	1706.00	1220.10	-	-
PlatinumInd	218.97	216.04	217.15	222.00	214.92	59.68	342.40	183.50	-	-
PN Gadgil Jw	552.10	549.40	546.10	554.00	544.50	125.03	736.40	503.00	-	-
Pnb Gilts	86.02	90.25	83.79	94.39	83.50	14034.66	119.84	58.75	9	90.33
PNB Housng	993.00	999.40	991.50	1009.50	982.20	731.87	1141.85	730.00	11	999.40
PNC Infra [2]	212.07	210.28	211.99	213.58	209.75	264.74	331.80	157.95	16	210.05
PNGS Reva Di	375.60	380.95	377.45	387.85	375.75	48.87	476.75	324.25	-	-
Pokarna Ltd [2]	824.20	841.10	812.00	862.50	812.00	95.37	1147.35	692.55	-	841.60
Poly Medicu [5]	1339.20	1405.00	1335.20	1415.00	1330.70	400.05	2318.35	1184.00	42	1406.40
Polycab Ind.	9571.50	9717.50	9565.00	9774.50	9532.50	259.39	9774.50	5760.00	-	-
Polyplex	927.00	918.50	930.70	937.00	914.80	40.17	1353.10	743.00	49	918.00
PonawallaFin	399.30	393.35	398.00	401.55	391.50	1670.26	570.40	361.20	-	-
Pondy Oxides	1315.90	1305.10	1315.10	1339.40	1297.90	152.07	1619.00	689.00	-	-
Power Finan	416.60	424.45	416.00	428.90	416.00	6886.26	486.45	330.05	7	424.45
Power grid	285.05	284.60	280.00	286.05	280.00	16292.82	324.80	250.05	17	284.65
Power Instru	107.42	101.67	106.02	110.90	100.60	195.92	189.70	88.05	-	-
Power Trad	185.20	182.99	185.16	185.80	182.79	602.05	229.40	149.90	14	183.10
POWERICA	542.30	514.95	551.00	551.00	510.25	218.06	586.30	365.10	-	-
POWERMECH	2524.80	2626.50	2525.00	2679.00	2514.50	280.35	3415.45	1718.00	28	2626.80
Praj Ind.ltd [2]	344.55	349.90	344.55	350.55	344.55	663.02	538.40	273.05	47	349.85
Prakash Ind.	145.75	146.39	145.52	147.79	144.97	242.98	191.00	110.00	8	146.45
Prakash Pipe	198.59	208.16	203.33	211.35	198.31	172.74	430.00	163.21	-	-
PRAVEG.	231.65	228.60	233.90	237.20	222.05	117.62	325.00	222.05	-	-
Precam	149.14	149.36	148.30	153.90	148.30	309.46	263.30	104.05	42	149.45
Precision Wr [1]	436.70	431.40	436.70	450.00	428.55	722.60	467.10	166.90	51	430.90
Premier Enr	1089.00	1077.80	1086.40	1093.90	1067.90	1366.62	1136.40	660.00	-	-
Premier Expl [2]	654.55	684.40	657.55	698.00	657.50	1064.61	779.60	378.80	74	683.80
prestige Est	1345.60	1356.80	1330.00	1364.60	1325.00	376.49	1812.40	1090.45	319	1356.85
Pricol Ltd [1]	571.15	568.45	566.00	575.75	563.60	252.10	694.95	415.25	33	568.30
Prince Pipe	273.25	272.95	272.00	283.00	270.25	599.57	387.70	205.00	-	-
Prism Cement	118.81	118.54	118.00	120.49	117.86	368.47	172.15	115.70	-	118.55
Privi Speclt	3256.40	3262.40	3221.00	3300.00	3221.00	43.55	3590.90	2050.00	-	-
Procter&Gam	9299.00	9450.50	9300.00	9529.00	9255.50	5.17	14536.60	8995.00	36	9427.40
ProstarmInfo	137.93	139.13	137.50	140.42	137.40	141.17	253.49	108.00	-	-
Protean EGov	590.80	627.00	591.05	639.00	586.05	951.57	1009.30	444.00	-	-
Prudent Corp	2650.50	2619.80	2670.90	2671.50	2604.50	27.54	3098.00	2121.00	-	-
PSPPROJECT	820.05	898.65	821.00	960.00	818.30	793.30	1030.80	569.30	67	899.70
PTC Ind.	18919.00	18688.00	18890.00	19190.00	18620.00	24.47	19851.00	13251.00	-	-
PTCFIN SER	30.78	30.88	30.84	31.42	30.60	478.40	44.49	23.78	6	30.87
Punjab Natio [2]	105.80	105.67	105.00	106.27	104.17	12867.00	135.15	98.50	7	105.65
PUNJABNSIND	23.41	23.29	23.41	23.68	23.25	1249.16	34.43	20.46	12	23.34
Puravankara [5]	212.86	211.18	211.80	215.54	210.30	84.09	338.50	160.00	71	211.05
PVP Ven	30.10	31.85	29.70	33.00	29.70	2299.25	39.88	18.26	-	31.88
PVR Inox	978.90	976.35	972.00	984.05	972.00	67.20	1249.70	907.40	-	-
Pyramid Tech	164.66	161.02	162.87	165.72	159.98	53.68	190.00	131.80	-	-
Q										
Quadrant Fut	321.05	324.45	323.35	326.35	314.00	349.32	531.00	248.55	-	-
QUESS	211.12	215.04	211.12	216.50	209.98	274.68	332.00	166.05	14	215.00
R										
R&B Denims	10.38	10.14	10.00	10.60	10.00	647.39	203.00	10.00	-	-
RACL Geartch	1276.10	1258.70	1275.00	1275.00	1251.10	11.99	1691.90	805.00	-	-
RadhikaJew	57.58	57.61	57.70	58.47	56.78	144.22	111.50	50.01	-	-
Radiant CMS	38.09	38.29	38.25	38.97	37.65	178.14	68.69	32.33	-	-
RadiKhait [2]	3464.10	3502.40	3450.00	3560.00	3450.00	247.90	3695.00	2504.00	76	3501.85
Raghav Prod.	992.70	1010.20	980.05	1017.95	980.05	75.75	1065.50	561.30	-	-
Rail Tel	317.30	314.35	314.10	320.50	310.50	645.75	478.95	245.00	-	-
RAIN [2]	200.47	195.51	201.00	206.20	193.24	6026.88	207.10	99.85	-	195.30
Rainbow Ch.	1354.20	1347.00	1359.00	1361.00	1337.00	102.09	1645.70	1084.00	-	-
RAJ.SPG.	173.24	177.22	172.00	179.46	170.80	106.93	191.00	119.90	13	178.10
Rajoo Engine	54.93	54.04	54.50	55.49	53.90	202.10	145.88	46.00	-	-
Rajratan Glo	412.65	428.15	410.00	435.00	410.00	74.36	540.00	305.55	-	-
Rajsh.sugar	33.78	33.11	34.05	34.89	31.80	151.96	51.43	22.80	-	33.18
Rallis India [1]	237.14	230.15	231.33	234.74	229.80	535.77	385.60	216.10	22	230.25
Ram Ratna Wr	400.15	402.00	401.95	413.50	398.80	226.53	785.95	268.00	-	-
Rama Stl [1]	5.29	5.29	5.29	5.36	5.27	3610.28	14.92	3.44	-	5.29
Ramco Systm	448.05	476.65	448.95	487.00	448.00	236.42	681.80	342.50	72	472.60
Ramco Cem [1]	859.85	877.40	853.50	891.00	853.50	119.70	1214.00	847.85	81	879.40
Ramco Inds. [1]	303.15	302.70	305.60	306.05	293.00	148.10	398.05	230.70	27	303.00
Rane Holdi	1483.80	1459.40	1476.40	1502.00	1452.00	40.36	1835.00	982.05	25	1461.60
RANE MADRAS	905.75	913.35	901.00	929.90	899.65	13.59	1054.55	612.50	22	912.10
Rashi Perip.	542.25	539.25	536.00	556.65	533.75	159.06	575.00	275.60	-	-
Rashtr.chem.	128.12	126.20	126.60	129.11	126.00	1092.25	166.55	106.10	18	126.25
RatanindiaEn	35.32	38.84	35.45	41.34	35.24	27616.12	69.70	24.40	-	-
Rategain Tr.	765.25	771.00	764.95	784.00	760.00	451.26	802.00	417.60	-	-
Ratnamn M [2]	2568.20	2640.40	2582.80	2689.00	2574.40	43.48	3342.35	1900.05	42	2635.75
Ratnaveer Pr	167.67	170.52	167.67	172.50	166.68	487.85	193.39	130.50	-	-
Ravindra Enr	123.35	138.94	123.00	148.02	123.00	4337.38	191.77	117.07	-	-
Raymond	514.95	521.75	510.00	534.60	510.00	544.01	782.00	320.40	-	520.65
Raymond Life	739.00	744.40	739.90	770.00	732.25	249.33	1411.90	696.25	-	-
RaymondReal	594.25	606.20	595.00	618.00	589.45	631.63	1050.00	349.00	-	-
RBLBank	348.20	353.75	348.00	356.00	345.35	5254.86	356.00	205.60	27	353.20
RBZ Jeweller	125.64	125.69	123.30	127.00	123.30	37.76	179.00	100.00	-	-
RECLTD	325.65	335.20	325.65	336.20	325.10	8844.07	428.55	304.10	5	335.30
Redington [2]	242.25	247.06	242.00	250.88	239.11	4930.18	334.90	191.25	16	247.05
Redtape	137.03	136.88	136.06	139.89	135.66	693.93	163.50	107.53	-	-
Refex Refrig [2]	314.60	316.45	314.00	323.80	312.15	933.43	534.00	188.00	18	316.60
Relax Foot [1]	337.60	337.20	339.75	344.90	335.05	196.12	531.45	236.55	47	336.50
Reli Indinf	752.55	756.30	750.00	775.00	745.75	87.62	1047.20	620.50	111	756.35
Reliance	1313.20	1303.70	1301.00	1311.20	1293.10	23474.33	1611.20	1290.00	41	1304.20
Religare ent	232.79	230.34	230.20	234.43	229.55	1137.34	314.15	197.00	-	230.55
Remsons Ind [2]	86.19	84.92	86.10	88.62	80.85	180.59	157.00	77.70	24	85.07
Renaiss.Glo	103.13	102.31	102.85	104.19	101.15	247.02	147.90	85.00	-	-
REPCO HOME	369.10	367.00	368.05	373.50	366.00	113.50	463.60	333.90	5	367.00
Respon Ind [1]	192.42	188.13	190.51	191.95	186.00	64.27	251.00	117.80	-	188.30
RestaurBrand	68.01	68.52	68.01	68.70	68.01	1354.35	87.65	57.15	-	-
Rhetan TMT L	30.41	30.96	30.25	30.98	30.05	4241.74	31.46	20.32	-	-
RHI Magnesit	377.45	401.15	374.05	404.95	372.10	2942.86	537.70	323.05	-	-
Rico Auto [1]	116.31	131.37	115.89	133.50	114.00	44524.76	142.30	65.93	54	131.45
Rishabh Ins	522.35	514.05	522.35	538.40	511.15	111.17	566.00	272.30	-	-
RITES	199.79	200.22	199.50	201.81	199.21	266.30	316.15	175.10	24	200.35
RK Forgings [2]	554.90	562.65	554.90	572.40	553.85	228.48	691.90	460.15	109	563.50
RK Swamy	98.09	102.18	99.50	103.74	98.07	74.16	208.40	67.15	-	-
RMDrip&Spr	15.49	16.26	15.49	16.26	14.81	730.73	807.45	14.81	-	-
Rolex Rings	137.77	136.14	137.87	141.50	135.00	2296.00	1660.00	99.79	-	-
Rossari Bio	528.25	526.70	529.00	535.70	525.00	53.14	766.00	375.00	-	-
Rossell Tech	1073.80	1055.20	1077.00	1100.00	1046.00	79.78	1122.00	354.00	-	-
Roto Pumps	57.70	58.96	57.70	60.34	57.26	786.77	310.25	47.50	-	-
Route Mobile	527.65	526.65	520.20	533.00	520.20	105.10	1158.00	410.70	-	-
RPG lifesc [8]	2198.20	2159.10	2189.60	2209.80	2137.20	9.72	2715.90	1731.25	32	2150.20
RPOWER	27.08	27.39	26.95	27.86	26.75	33322.16	76.49	20.23	-	27.40
RR Kabel	2155.90	2223.00	2166.00	2239.60	2116.10	1089.81	2239.60	1165.00	-	-
RSystems Int [1]	259.60	254.05	260.50	260.55	252.50	322.51	496.95	230.15	11	254.05
RTNPOWER	9.55	9.70	9.54	10.15	9.46	36386.69	16.94	7.50	-	9.70
Rubicon Rese	1272.00	1298.20	1265.00	1334.00	1263.70	589.88	1370.00	570.75	-	-
RUBY MILLS [5]	284.00	336.20	283.90	340.80	281.60	1383.75	340.30	169.65	26	335.80
RUPA & CO [1]	154.72	152.04	154.00	156.09	151.30	139.48	233.45	109.50	16	152.00
Rushil Deco [1]	15.14	14.72	15.22	15.29	14.54	428.96	33.80	12.51	-	14.77
RVNL	239.02	236.46	237.00	240.67	235.85	12057.01	442.80	232.73	-	-
S										
S&W Solar	194.75	200.53	192.85	204.30	191.55	3231.77	348.90	148.00	-	-
SaatvikGreen	464.85	464.55	462.00	472.35	459.10	100.33	567.00	328.00	-	-
Safari Ind	1573.80	1584.10	1569.80	1600.00	1544.50	89.24	2507.10	1363.10	-	-
Sagility Ind	40.13	40.12	40.00	40.70	39.84	8240.38	57.89	35.83	-	-
Sai Life Sci	1137.70	1159.30	1131.00	1165.00	1123.10	435.29	1184.80	716.60	-	-
SAI PARENT	499.60	548.95	502.30	563.65	498.55	1058.40	563.65	400.00	-	-
Sai Silks	105.87	105.47	105.70	108.59	104.51	714.88	223.03	89.76	-	-
Sakar Health	812.85	814.85	812.85	827.00	812.00	45.79	871.30	306.35	-	-
SAKSOFT [1]	145.37	142.15	143.63	145.00	141.81	206.85	254.15	108.00	24	142.10
SALASAR [1]	6.94	6.93	6.93	7.09	6.92	2563.02	11.53	5.60	-	6.94
Salzer Elec	629.30	630.50	625.50	642.00	625.00	30.49	967.10	488.65	21	630.40
SambhvStee	105.63	105.56	105.59	107.19	104.86	566.36	149.40	81.42	-	-
Samhi Hotels	168.22	167.27	166.98	169.48	166.88	616.63	254.50	127.00	-	-
Samman Cap.	177.92	183.12	177.94	185.45	176.00	22212.66	192.95	114.10	-	-
Samvard.Moth	145.61	144.31	144.88	147.40	143.64	17953.49	162.25	89.70	-	-
Sanathan Tex	407.20	395.70	408.20	408.60	386.20	20.71	560.20	352.60	-	-
Sandhar	718.25	711.75	725.00	745.05	690.10	1117.00	744.90	386.25	24	712.55
Sandur Mang.	226.86	225.14	225.02	230.39	223.90	2002.04	506.25	156.30	-	-
Sangam India	532.05	527.35	528.70	539.70	523.00	23.63	575.50	340.90	29	527.60
Sanghvi M [1]	359.30	366.75	358.00	369.40	353.50	273.60	412.90	221.00	19	366.40
Sanofi ind	3212.90	3179.50	3210.00	3221.00	3170.00	20.58	6399.95	3057.60	22	3180.45
Sansera Engg	2914.80	2925.80	2901.00	2959.50	2890.00	158.99	2992.20	1216.30	-	-
Sanstar	118.27	114.76	119.49	120.00	114.32	378.67	121.99	74.30	-	-
Sapphire Fd	176.38	180.88	174.80	187.04	173.25	3574.96	368.00	139.91	-	-
Sarda EnMin [1]	520.70	532.20	519.20	533.70	517.15	450.44	639.95	420.05	20	532.70
Saregama (I) [1]	462.30	452.60	459.00	466.60	451.00	1402.78	603.00	305.65	39	452.85
SARLA PER F [1]	97.06	100.82	96.50	103.45	95.10	419.98	127.90	65.01	10	101.06
SASKEN COMM	2207.00	2161.00	2207.00	2238.10	2120.00	71.78	2359.00	993.05	48	2155.55
Satia Ind.	56.19	55.38	55.40	56.98	55.16	127.65	97.50	50.80	-	-
SATIN	235.25	241.93	234.71	247.00	229.19	2487.32	247.15	133.50	9	242.00
SBC Exports	36.74	37.50	36.75	37.94	36.75	12843.65	40.45	14.21	-	-
SBFC Fin.	92.87	93.33	92.50	95.21	92.48	963.50	123.00	79.60	-	-
SBI Cards	596.55	589.50	589.60	593.80	587.20	1351.14	1027.25	587.20	-	-
SBILIFE	1784.20	1764.90	1781.60	1784.10	1760.50	727.48	2132.90	1724.00	72	1764.90
SChand Co [5]	153.07	148.53	150.50	153.64	147.90	99.61	257.50	130.50	31	149.40
SchlossBanga	424.20	417.90	420.85	423.55	416.20	523.66	474.40	382.50	-	-
SCHNEIDER [2]	1122.30	1109.80	1066.20	1139.00	1066.20	2497.72	1417.05	572.60	119	1108.40
ScodaTubes	123.68	122.87	123.38	125.28	119.94	364.57	230.85	110.00	-	-
SE INVESTM [1]	53.92	55.37	53.45	55.49	53.30	10904.88	55.98	29.40	21	55.36
SEDEMA	2386.50	2416.40	2386.90	2492.10	2371.00	145.97	2492.10	1413.10	-	-
Senco Gold	343.40	344.50	343.50	348.55	341.05	408.40	404.85	276.00	-	-
Senores Phar	1045.10	1044.40	1033.80	1080.00	1033.60	160.52	1194.40	510.25	-	-
SEPC	7.00	6.94	6.98	7.28	6.80	68055.16	15.36	4.65	-	-
Servote.Pwr	112.24	111.05	111.90	114.90	108.10	4688.46	168.50	57.51	-	-
Seshaasai Te	275.55	269.65	278.25	288.00	264.05	634.70	437.45	209.11	-	-
SFL [5]	599.35	623.15	595.00	627.55	595.00	310.50	768.90	460.75	55	623.00
SG Mart L	570.65	576.00	566.00	583.50	565.80	97.32	638.10	313.10	-	-
SGFinserveLt	577.95	578.80	580.00	589.95	572.05	104.43	650.00	323.00	-	-
Sh Renu Sug [1]	21.49	22.14	21.49	22.28	21.45	10999.84	35.84	21.06	-	22.16
Shadowfax Te	195.33	203.62	194.40	205.97	193.29	2539.32	211.77	98.55	-	-
Shaily Eng	3070.70	3067.40	3100.00	3184.00	3050.00	262.43	3198.00	1535.90	-	-
SHAKTI PUMPS	510.40	532.20	510.25	548.90	509.10	2231.44	1047.00	457.00	27	532.00
Shal MetaCo	5.29	4.86	5.38	5.38	4.80	11335.72	5.88	3.05	-	-
SHALBY	176.21	174.93	176.00	182.00	174.17	137.21	274.50	125.70	17	174.85
Shankara Bui	1158.20	1159.40	1147.70	1185.80	1140.00	16.78	1244.00	636.00	-	-
SHANTI EDU INI	185.18	182.26	185.00	186.70	180.20	329.22	218.78	172.90	-	-
ShantiGoInt	223.00	222.51	224.78	225.86	221.83	330.40	274.10	155.00	-	-
Sharda Crop	918.40	904.75	918.60	919.95	901.55	237.74	1297.80	756.00	12	905.70
SHARDA [2]	828.30	821.80	828.00	836.10	814.50	74.04	1258.00	701.85	14	817.85
ShareInd Sec	136.79	136.26	137.42	138.63	136.00	283.57	211.00	115.36	-	-
Shilchar Tec	4057.70	4133.40	4057.70	4180.00	4027.30	25.19	5399.00	2852.50	-	-
SHILPA MED [1]	515.40	525.80	517.95	532.20	509.15	1316.33	531.90	260.00	89	526.10
Shipping Cor	303.40	304.25	302.00	308.40	301.55	3145.67	368.50	195.45	11	304.45
Shipping Cor	43.96	44.67	44.18	45.50	43.78	502.89	60.34	34.30	-	-
Shivalik Bi	723.90	727.80	723.90	745.00	714.10	349.61	789.00	368.60	-	-
SHK	126.25	125.23	126.95	127.59	124.43	297.55	275.20	111.70	-	125.05
SHOPPER ST [5]	367.30	361.40	368.05	368.50	355.05	55.50	588.50	267.00	-	360.50
Shree Cement	24775.00	24485.00	24605.00	24805.00	24415.00	28.18	32508.20	22575.00	52	24498.60
ShreejiShipp	462.70	457.40	462.70	463.40	444.30	1127.53	482.90	222.00	-	-
SHREEPUSHK	364.70	371.55	360.70	382.00	360.70	71.91	476.60	273.40	27	371.00
Shringar Hou	209.35	209.41	209.89	215.50	205.00	566.06	266.50	166.00	-	-
Shriram Fin	912.95	915.80	907.95	919.90	903.05	3666.58	1108.00	566.50	-	-
Shriram Pist	3469.90	3399.30	3469.90	3493.90	3390.90	24.83	3764.90	2301.20	-	-
Shriram Prop	89.77	88.47	89.45	91.89	87.44	1225.32	105.58	60.57	-	-
ShyamMetalic	979.95	1002.00	984.40	1014.00	979.30	1083.98	1014.00	746.00	-	-
Siemens Ener	3686.60	3700.90	3697.60	3818.90	3690.00	627.76	3968.00	2115.00	-	-
Siemens Ltd. [2]	3709.60	3686.90	3719.00	3765.00	3679.10	341.82	3936.75	2827.00	99	3686.50
SignatureGlo	818.75	812.25	819.95	827.00	801.00	216.47	1309.50	705.20	-	-
Signpost Ind	270.40	273.70	270.40	278.00	267.05	74.35	310.00	180.37	-	-
SIKA INTERPLAN	903.60	884.10	908.15	914.95	872.40	14.77	1199.80	870.10	-	-
Silgo Retail	80.85	81.10	81.77	83.65	78.50	273.58	87.50	51.24	-	-
Silver Tou.	175.13	173.08	175.00	177.00	168.90	428.38	1690.20	100.50	-	-
Simp.Inf [2]	237.20	250.60	234.00	253.00	233.50	204.40	330.00	136.00	53	250.15
Sinclairs Ho	74.47	74.24	75.45	75.66	73.44	111.43	114.75	68.82	-	-
Sindhu Tra.	25.99	26.11	25.69	26.39	25.67	636.72	39.29	17.64	-	-
Sirca Paint	419.65	418.75	421.10	422.25	417.65	164.14	539.00	346.90	-	-
SIS [5]	419.40	424.00	422.00	430.85	412.55	279.70	430.00	257.40	17	424.15
Siyaram Silk [2]	592.30	621.35	572.30	633.45	572.30	313.09	849.65	434.15	12	620.95
SJS Enter.	1970.60	1989.80	1970.60	2023.40	1964.40	55.39	2137.80	1080.90	-	-
SJVN	73.23	73.73	72.60	74.32	72.30	2285.06	105.82	63.06	29	73.75
SKF Ind(Ind)	2324.90	2412.90	2315.00	2457.00	2262.00	125.63	2766.00	1994.10	-	-
SKF INDIA	1606.50	1618.40	1599.30	1650.10	1591.20	26.47	2395.85	1404.00	51	1615.80
SKIPPER [1]	570.50	574.65	565.00	582.90	562.05	2598.02	588.30	300.00	30	574.60
SKM Egg pro [5]	243.51	239.31	244.60	244.60	231.00	1212.35	247.50	99.83	12	238.95
Sky Gold	563.25	571.40	564.90	590.00	560.70	2292.67	590.00	246.05	-	-
SMC Glo.Sec.	60.07	59.22	60.38	60.38	59.05	132.83	160.00	54.44	-	-
SML Mahindra	3813.40	3751.80	3798.20	3882.30	3735.00	47.71	5348.00	1738.50	-	-
SMS Pharma [1]	356.50	353.65	357.40	359.90	352.00	108.78	446.50	208.20	38	353.80
Sobha Devel	1382.00	1339.80	1375.10	1388.20	1323.00	107.52	1732.45	1131.10	48	1344.00
Solar Indus [2]	18577.00	18293.00	18560.00	18770.00	18251.00	161.52	18880.00	11641.10	136	18296.20
Solara Acti.	538.85	543.25	533.00	559.95	533.00	125.76	734.40	422.00	-	-
SolarWorldEn	198.26	194.61	199.85	200.89	190.55	322.71	388.50	139.19	-	-
Solectron	3589.90	3482.60	3580.00	3684.00	3460.00	79.83	3708.00	2051.55	72	3483.05
Solex Energy	1149.90	1153.60	1153.00	1199.00	1133.30	68.64	1985.00	795.45	-	-
SOM DISTI [2]	75.65	75.77	76.00	77.50	75.16	368.92	173.15	61.86	49	75.96
Somany Ce [2]	517.75	507.55	518.00	525.75	504.10	77.03	623.00	332.00	20	507.50
Sona BLW Pr.	603.45	601.15	597.45	612.35	597.45	1684.60	621.80	402.30	-	-
SONA KOYO [1]	123.85	123.61	123.99	126.70	123.20	156.40	189.00	117.00	42	123.95
Sonata Soft. [1]	267.35	264.80	265.35	267.45	262.20	592.31	453.05	208.50	25	265.20
SOTL [2]	514.60	564.30	527.00	599.00	527.00	10971.07	600.05	287.00	20	565.20
SOUTH EAST	1617.30	1634.20	1608.00	1660.00	1605.00	40.20	1707.55	753.00	17	1636.75
South Ind.bk [1]	43.60	44.61	43.61	44.87	43.25	26453.43	46.85	28.13	8	44.63
South.petro.	70.62	69.18	70.39	71.32	69.02	627.38	128.10	55.00	8	69.19
SouthwestPin	262.50	264.25	267.50	274.00	262.00	458.76	275.00	121.