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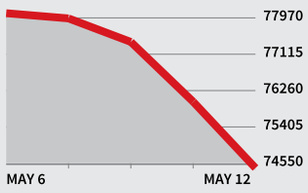
SENSEX 74559.24 (-1456.04)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23379.55	-436.30
P/E Ratio (Sensex)	20.17	-0.39
US Dollar (in ₹)	95.62	+0.31
Gold Std 10 gm (in ₹)	151025.00	+1265
Silver 1 kg (in ₹)	264867.00	+8667

GAINING MOMENTUM.
Expect healthy rise in savings, retail term deposits in coming quarters, says Canara Bank CEO Hardeep Singh Ahluwalia **p7**

NO ATF RELIEF.
Air India looks to suspend flights to key international destinations till August **p12**

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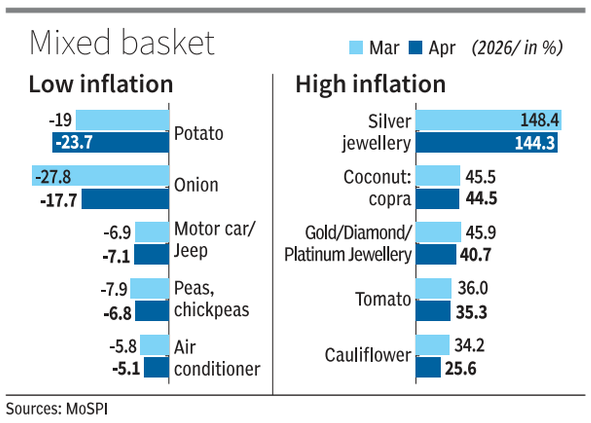
April retail inflation hits 14-month high of 3.48%

COST PUSH. Higher prices of food, gold and silver were key drivers

Shishir Sinha
New Delhi

Driven by a sustained rally in gold and silver prices, retail inflation accelerated for the sixth consecutive month to a 14-month high 3.48 per cent in April. Yet, the print remains comfortably below the RBI's 4 per cent target, strengthening the case for the central bank to maintain a *status quo* on interest rates. The inflation rate was 3.4 per cent in March.

Food inflation, a key constituent of the Consumer Price Index, hit 4.2 per cent in April, up from 3.87 per cent in March. The inflation rate for silver jewellery, and gold/diamond/platinum jewellery was over 144 per cent and 40 per cent, respectively, in April.



Sources: MoSPI

CORE INFLATION

According to Rajeev Sharan, Head of Research at Brickwork Ratings, core inflation at 3.3 per cent remains relatively contained, with categories such as housing (2.15 per cent), health (1.64 per cent), household goods (1.61 per cent), and several non-food categories showing moderate price momentum.

Yet, this softness may prove fragile if higher logistics and input costs, already visible in fertilizer market, spill over into non-food segments, he said.

HDFC Bank Principal Economist Sakshi Gupta said that while April's headline figure offers the RBI a favourable starting point amid global headwinds, rising oil prices remain a critical risk.

With crude hovering above $100/barrel, Gupta warned that an increase in pump prices would exert direct and indirect pressure on inflation. Specifically, she estimated that a ₹5 hike in petrol could spark a 20bps rise in inflation through direct impact alone.

Economists also see inflation inching up further. "IndRa sees the headline inflation rising to 3.6 per cent in May in case of no pass-through of high energy rates to consumers as also due to gold and silver prices," said Megha Arora, Director, India Ratings & Research.

All eyes are now on the Monetary Policy Committee, which will meet early next month. "We expect the RBI to remain on a wait-and-watch mode to assess the pass-through of the risks. However, the risks for early rate hikes (perhaps from October) are building up," said Upasna Bhardwaj, Chief Economist at Kotak Mahindra Bank.

Crude spike sparks ₹, market rout; investors lose $115 billion

Anupama Ghosh
Mumbai

Markets took a severe beating on Tuesday, hammered by a mix of surging crude oil prices on no signs of any deal between Iran and US, a freefall of the rupee and unrelenting selling by foreign portfolio investors.

Around $115 billion in market wealth was wiped out as equity benchmarks recorded their steepest one-day fall in six weeks and in the broader markets all sectors closed in the red.

The rupee sank to a record low as foreign portfolio investors sold over ₹2-lakh crore worth shares in 2026. In May alone, they sold shares for ₹17,000 crore.

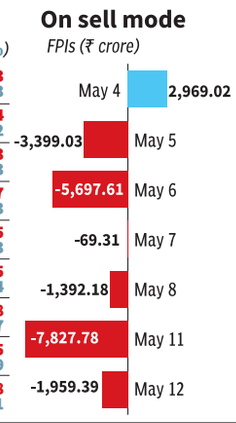
According to analysts, after Prime Minister Narendra Modi's austerity call, Founder and Director of Kotak Mahindra Bank Uday Kotak warning that the global economy is on the verge of a significant "shock" also sullied sentiment further.

SENSEX, NIFTY TUMBLE

The Nifty 50 closed at 23,379.55, down 436.30 points or 1.83 per cent, while the Sensex shed 1,456 points or 1.92 per cent to settle below the 75,000-mark at 74,559.24.

Under pressure

	Close	Fall (Pts & %)
Nifty	23,379.5	-436.3 -1.83
Sensex	74,559.2	-1,456.04 -1.92
Nifty Next50	68,586.6	-1,711.3 -2.43
Nifty Bank	53,555.2	-884.7 -1.63
Nifty IT	28,234.9	-1,094.55 -3.73
Nifty Midcap100	59,704.7	-1,553.75 -2.54
Nifty SmallCap100	17,939.0	-586.8 -3.17
Nifty Cons.Dur	34,633.9	-1,290.05 -3.59
Nifty Realty	765.7	-32.8 -4.11



The broader market fared even worse — Nifty Midcap 100 fell 2.54 per cent and Nifty Smallcap 100 tumbled 3.17 per cent, reflecting widespread risk aversion well beyond blue-chip counters. The market breadth was heavily skewed, with 463 of the Nifty 500 stocks closing in the red. Fuelling the rout was Brent crude, which climbed above $107 a barrel as stalled US-Iran negotiations kept supply disruption fears firmly alive.

The rupee bore the brunt of this anxiety, sinking to a record low. The Indian currency closed 31 paise down at an all-time low of 95.6275 per US dollar.

Intraday, it fell to a record low 95.7375/dollar, surpassing the previous low of 95.4325. The central bank is believed to have intervened, leading to a pull back in the rupee. "The joker in the pack right now is crude oil. If it cools, we can see Indian markets bouncing back," said Kranthi Bathini, Director of Equity Strategy, WealthMills Securities.

OPENAI SPOOKS IT

IT stocks were the session's biggest casualty, with Nifty IT declining nearly 4 per cent and slumping to a 3-year low spooked by OpenAI's announcement of 'The Deployment Company', a new enterprise AI implementation unit backed by the acquisition of consulting firm Tomoro. Infosys, TCS, HCLTech and TechM were among the hardest hit.

West Asia war: Uday Kotak, CEA warn of massive 'shock'

Our Bureau
New Delhi

India is facing a "live balance of payments stress test" as the West Asia conflict threatens to disrupt critical energy corridors, warned Chief Economic Advisor V Anantha Nageswaran and veteran banker Uday Kotak, adding that while the country has navigated the crisis effectively so far, the "buffer era" for energy prices is nearing its end.

"The impact is coming, and it's coming big," Kotak cautioned at the CII Annual Business Summit, noting that oil companies can no longer act as shock absorbers. "The oil shock is coming. We had the ability for oil companies to be the shock absorber, and it's a large amount of money. I don't think we're very far away from the shock," Kotak said. "The West Asia crisis is not just a foreign policy concern; it is a live macroeconomic imperative for FY27," Nageswaran stated.

Also read p3

'Losses of OMCs may hit ₹1-lakh cr'

Our Bureau
New Delhi

Petroleum Minister Hardeep Singh Puri on Tuesday said that India has sufficient supplies of petrol, diesel and cooking gas despite the ongoing disruptions around the Strait of Hormuz adding that India has ramped up production of domestic LPG. However, he expressed concern over the fiscal stress of oil marketing companies losing ₹1,000 crore per day with projected cumulative losses of as much as ₹1- lakh crore in a single quarter if elevated crude prices persist and retail fuel prices remain unchanged.

Details p3

NEET test cancelled, new dates soon

Our Bureau
New Delhi

The medical entrance test — NEET (UG) 2026 — held on May 3 was cancelled by the government on Tuesday amid allegations of paper leak and the CBI registering an FIR. Even as the government said fresh dates would be notified in the next 7-10 days, Congress and other Opposition parties came down on the paper leak and demanded accountability.

Details p12

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CHENNAI
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WEDNESDAY - MAY 13 - 2026

QUICKLY.

Adani Power gets CCI nod to acquire GVK Energy

New Delhi: Trade regulator CCI on Tuesday approved billionaire Gautam Adani-led Adani Power Ltd's proposal to acquire GVK Energy. GVK Energy Ltd, through its subsidiary AHPL, is engaged in the generation of power from a 330 MW hydroelectric power project in Srinagar, Uttarakhand. "CCI approves acquisition of 100 per cent share capital of GVK Energy Ltd by Adani Power Ltd," the regulator said in a post on X. PTI

Tata Chemicals CEO takes over as CII president

New Delhi: Tata Chemicals MD and CEO R Mukundan has assumed office as the Confederation of Indian Industry president for 2026-27, the industry body said on Tuesday. He takes over from Rajiv Memani. Suchitra K Ella, co-founder and MD of Bharat Biotech, takes over as CII President-Designate for 2026-27. PTI

Notice disputes 1989 transfer of Tata Sons shares to Naval Tata

POINT OF CONTENTION. 'No trustee resolution approving the transfer of 833 shares'

Our Bureau
Mumbai

A legal notice has been sent to senior trustees and executives associated with the Tata group alleging that the transfer of valuable Tata Sons shares from a charitable trust to late industrialist Naval H Tata in 1989 was unlawful and amounted to a breach of fiduciary duty.

The notice, dated May 12 and issued by advocate Katyayani Agrawal on behalf of the complainant Sunil Tulsiram Patilkhede, has been addressed to senior executives like Tata Trusts Chairman Noel Tata; Tata Sons Chairman N Chandrasekaran; Tata Trusts Vice-Chairman Venu Srinivasan; Tata Trusts CEO Siddharth Sharma, and trustees Vijay Singh, Jehangir C Jehangir, Darius Khambata, Neville Tata and Bhaskar Bhat.

The current legal notice pertains to the Navajbai Ratan Tata Trust (NR Tata Trust), a public charitable trust established by Ratan Tata in 1974, in which Ratan

Naval H Tata

Tata and Nani Palkivala were the initial trustees. Subsequently, Naval Hormusji Tata was also added as a trustee.

According to the notice, the Sir Ratan Tata Trust transferred 625 equity shares and 34 preference shares of Tata Sons to the NR Tata Trust in December 1974 as a corpus donation.

At that time, the book value of the shares and preference shares were recorded at ₹7.8 lakh.

The notice states that following a bonus issue, the NR Tata Trust's equity holding increased to 833 shares. It alleges that after Naval H Tata resigned as trustee of the NR

Senior executives like Noel Tata, Venu Srinivasan, N Chandrasekaran, among those issued notices

Tata Trust in January 1989, the 833 shares were transferred to him personally on January 18, 1989, for "nil" consideration.

According to sources, those shares are now allegedly worth several thousand crores of rupees.

'INVALID TRANSFER'

The complainant has alleged that there was no trustee resolution approving the transfer and no valid transfer deed or statutory documentation executed under Section 108 of the Companies Act, 1956. The notice further claims that the shares, which constituted trust property, were transferred at below fair value and without any demonstrated benefit to the charitable trust.

The notice contends that the transaction amounted to a breach of fiduciary duty and breach of trust and therefore constituted a "void transaction and a nullity".

It further notes that after Naval Tata's death in May 1989, the shares were transferred in 1993 to his successors — Simone Tata, Ratan Tata, Jimmy Tata and Noel Tata.

According to the notice, "a transfer of shares by a trust to an ex-trustee in his individual and proprietary capacity, without fair value, is a classic case of breach of fiduciary duty and breach of trust," and "the transaction fails to explain the objective of the transfer and how it assisted in achieving the objectives and purpose of the NR Tata Trust

The notice has given the recipients 15 days to "make good the loss", failing which it has threatened civil and criminal proceedings.

There was no response to emails sent to all the trustees named in the notice. This notice comes just days ahead of a meeting of Tata Trusts on May 16, originally scheduled for last week but called off without a reason.

Forex reserves shrink 5% since March, one of the highest among oil importing EMs

Sourashis Banerjee
Aleena Rose Jose
Anu Keerthana
Chennai

The rupee fell 32 paise to touch 95.6275 against the dollar on Tuesday as rising crude oil prices sent the Indian currency to its life-time low. The Indian currency has been one of the worst affected among EM currencies due to the country's high dependence on crude oil imports. The RBI's efforts to buttress the rupee has resulted in 5.2 per cent depletion in India's foreign exchange reserves, which is one of the highest among net oil importing emerging economies.

DATA FOCUS.

businessline analysis finds that India's forex reserves fell from $728.5 billion to $690.7 billion between February 27 and May 1 of 2026. In comparison to this, Hungary and Chile, both highly dependent on imported energy, saw their forex reserves increase by 1.3 per cent and 1 per cent, respectively. Meanwhile, countries like Peru and Taiwan registered modest losses in reserves during the same period, as their high value exports somewhat balance the rising import costs.

UNDER PRESSURE

India's foreign exchange reserves came under sustained pressure through March as volatility in oil markets, capital outflows and currency defence operations intensified. The country's reserves hit a low of $688 billion for the week ended March 27. The forex reserves then recorded a brief recovery in early April, climbing back above the $700 billion mark, in the week ended 10th April 2026, following RBI's move to help the rupee.

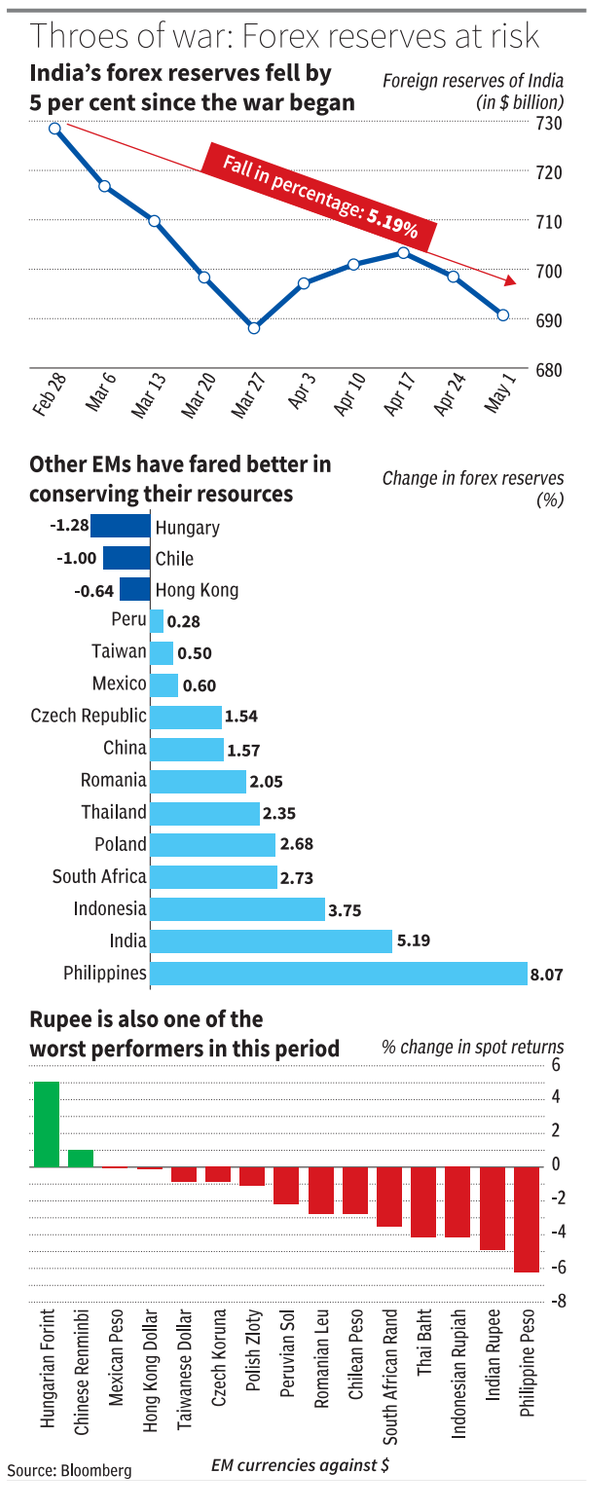
To check speculation by banks and protect the rupee, the RBI capped banks' onshore Net Open Position (NOP) exposure at $100 million and limited their access to Non-Deliverable Forward (NDF) contracts. Following a temporary recovery, forex reserves slipped during the final two weeks of April, ending at $690.7 billion by May 1.

AMONG WORST HIT

Rupee emerged as one of the weakest performers losing 4.9 per cent against the dollar. This highlights the scale of capital outflows and India's vulnerability to elevated crude oil prices during periods of geopolitical stress.

Given the increasing share of gold in India's forex reserves in recent years, the sharp decline in gold prices in March too resulted in dragging forex reserves lower.

Aleena Rose Jose and Anu Keerthana are interns



Source: Bloomberg

At ₹1.98-lakh crore, PSBs net record high profits in FY26

Our Bureau
New Delhi

Public sector banks (PSBs) have achieved an all-time high profit of ₹1.98 lakh crore during fiscal year 2025-26 (FY26), Finance Ministry said on Tuesday. This is over 11 per cent higher than ₹1.78 lakh crore of FY25.

"Improved asset quality, healthy credit expansion and higher income contributed to improved profitability of PSBs during 2025-26," the Ministry said in a statement. It added that PSBs continued to register strong financial performance reflecting sustained business growth, improved asset quality, record profitability and strong capital position.

As on date, there are 12 PSBs in India

Aggregate operating profit reached ₹3.21 lakh crore, while aggregate net profit increased by 11.1 per cent y-o-y to a historic high of ₹1.98 lakh crore, marking the fourth consecutive year of aggregate profitability for PSBs. The aggregate business of PSBs increased to ₹283.3 lakh crore as on March 31, 2026, registering growth of 12.8 per cent over the previous year.

DEPOSITS & ASSETS

Aggregate deposits rose 10.6 per cent y-o-y to ₹156.3 lakh crore, reflecting continued depositor confidence and strong resource mobilisation by PSBs. Gross advances grew 15.7 per cent y-o-y at ₹127 lakh cror.

Asset quality of PSBs improved significantly during FY26, with gross NPA ratio (non-perfuming assets) declining to 1.93 per cent and net NPA ratio to 0.39 per cent as on March 31, 2026, reflecting historically low levels of stressed assets.

Further, each PSB maintained provisioning coverage ratio of above 90 per cent, indicating prudent provisioning practices, improved underwriting standards, effective risk management mechanisms and strengthened balance sheet resilience, the Ministry said.

Fresh slippages continued to decline during FY26, with

slippage ratio reducing to 0.7 per cent. Total recoveries, including recoveries from written-off accounts, stood at ₹86,971 crore, reflecting improved recovery mechanisms and better credit discipline across PSBs.

The continued improvement in the performance of PSBs reflects the resilience of the Indian economy and the government's sustained reforms aimed at strengthening the banking sector through improved governance, technology adoption, enhanced credit discipline and wider access to formal credit.

These measures have contributed to lower stressed assets, improved operational efficiency and stronger financial position of PSBs, the Ministry said.

"Today, PSBs are well-capitalised, profitable and institutionally stronger, enabling them to effectively support India's growth aspirations and contribute meaningfully towards the vision of Viksit Bharat by 2047," the Ministry concluded.

Tractor sector saw 27% jump in sales in April on strong rural sentiment

T E Raja Simhan
Chennai

Domestic tractor industry opened FY27 on a strong note, with wholesale rising 27 per cent year-on-year to 1,05,021 units in April, against 82,839 units in the same month last year, aided by favourable farm sentiment, improved rural liquidity and lower GST rates.

According to data from the Tractor and Mechanization Association (TMA), this is the second consecutive month that domestic tractor sales have crossed the one lakh mark. Domestic sales stood at 1,03,193 units in March 2026 before increasing further in April.

According to Crisil Ratings, GST reduction continues to support affordability and sustain near-term demand momentum.

GST PUSH

Poonam Upadhyay, Director, Crisil Ratings, said India's tractor industry opened FY27 on an encouraging note. The GST reduction on tractors from 12 per cent to 5 per cent continues to support affordability and is likely playing a role in sustaining near-term demand. However, the high base built over FY26, which was a record year driven by a favourable monsoon and strong farm incomes, will make comparisons progressively harder as the year progresses, she told *businessline*.

The IMD has projected 2026 southwest monsoon at 92 per cent of the Long Period Average, with possible El Niño conditions raising concerns over kharif sowing. How the rest of FY27 shapes up will depend largely on monsoon distribution and crop output, she added.

Sales slump in US drags Dr Reddy's Q4 profit by 86% to ₹220 cr

Our Bureau
Hyderabad

Dr Reddy's Laboratories' consolidated net profit declined 86 per cent at ₹220 crore in the fourth quarter of the last financial year ended March 31, 2026, compared to ₹1,593 crore in the corresponding quarter of the previous year.

The total revenue of the Hyderabad-based company decreased 12 per cent at ₹7,516 crore in the quarter under review against ₹8,506 crore in the year-ago period.

In a press conference on Tuesday, M V Narasimham, CFO, Dr Reddy's, attributed decline in revenue and net profit to lower lenalidomide (generic Revlimid) sales in the US and some specific items which were one-offs.

Weak health (₹ cr)

	Q4 FY25	Q4 FY26	Change (%)
Revenue	8,506	7,516	-12
Selling, general, admin expenses	2,405	2,776	15
Net profit	1,587	220	-86

The results include the adverse impact of a Shelf Stock Adjustment (SSA) related to lenalidomide of ₹453 crore, impairment of CAR-T assets and Eftilagimod Alfa of a total of ₹228 crore and provisions related to VAT liability of ₹ 114 crore. Additionally, FY26 also included the adverse impact of VAT liability provision of ₹69 crore and ₹117 crore for New Labour Codes, the CFO said.

Revenue from North America declined 51 per cent at ₹1,756 crore while the same from Europe, India and emerging markets grew 14 per cent, 20 per cent and 29 per cent, respectively.

For the full year, total revenue increased 3 per cent at ₹33,593 crore even as the net profit declined 24 per cent at ₹4,285 crore.

SEMAGLUTIDE

Dr Reddy's is betting big on Semaglutide generic. It received the Notice of Compliance from the Pharmaceutical Drugs Directorate for generic Semaglutide injection in Canada, indicated for treatment of Type 2 diabetes. "We will be launching the drug in Canada over the next few days," said Erez Israeli, CEO, Dr Reddy's, adding that the company had adequate capacity to cater to the market needs in Canada.

Beyond Canada, it has already filed for approvals in multiple geographies and would launch the generic after approvals, according to Deepak Sapra, CEO – API & Services. "Semaglutide is a vehicle for us to enter GLP space and the Canadian approval validates our capabilities," Sapra said. Dr Reddy's, which received approval for the oral Semaglutide in India, will soon launch it in the domestic market at a "competitive" price, he added.

It has already launched generic Semaglutide Injection in India for treatment of Type 2 diabetes, under the brand 'Obeda' on the first day of market formation post loss of exclusivity in March.

During Q4, it also forayed into hormone replacement therapy in India with acquisition of Progynova and related assets and received acceptance for review by the United States Food and Drug Administration (USFDA) of Biologics License Application (BLA) for Intravenous (IV) presentation of abatacept biosimilar in the US.

PLAN AHEAD

Dr Reddy's plans to invest ₹2,000 crore in the capex in the current financial year and will also scout for suitable acquisitions as it had a net cash surplus of ₹3,271 crore. The board recommended a dividend of ₹8 per equity share of face value of ₹1 each for FY26.

Maruti to back 6 start-ups for AI-based solutions

Our Bureau
New Delhi

Maruti Suzuki India Ltd (MSIL) on Tuesday said it has selected six start-ups from the 10th Cohort of its flagship Accelerator Program.

Tthey have been awarded paid Proof of Concepts (PoCs) to co-create artificial intelligence (AI)-based and technology-led solutions with the company.

The six start-ups include Goat Robotics, SheerDrive, Schijnenn Digital, GenbaNEXT, Swayatt Drishtigochar and Swiftex.

The solutions aim to further improve safety and efficiency in plant operations, reduce product development time, strengthen material-level traceability, and further enhance customer experience, MSIL said.

"The solutions that we are co-creating with these start-ups will enable us to further improve safety in our plants, help reduce product design and development lead time, strengthen material traceability to support our circularity efforts," said Hisashi Takeuchi, MD and CEO, MSIL.

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RIL's Mappedu Logistics Park is Chennai Global Logistics Park

T E Raja Simhan
Chennai

Reliance Industries' ambitious multi-modal logistics park project at Mappedu near Chennai has been renamed Chennai Global Logistics Park Ltd, with Dubai-based DP World onboarded as a joint venture partner, multiple sources said.

According to sources, the Dubai-based shipping major has taken around two lakh sq ft of warehousing space within the logistics park and has acquired a 49 per cent stake in the joint venture. Both companies declined to comment on the development. The logistics park currently has five warehouses.

Tata Power Q4 revenue dips 12.8 % on Mundra unit closure; RE, T&D limit loss

Our Bureau
Mumbai

Tata Power on Tuesday saw a fall in revenue in Q4 of FY26, due to its Mundra Power plant remaining closed during the quarter, though strong execution across renewables, transmission and distribution helped offset the decline to some extent.

The company reported 12.8 per cent fall in revenue from operations to ₹14,900 crore, while net profit fell 4.5 per cent to ₹996 crore.

The company had supplied power from the Mundra plant up to June 30, 2025, based on the directions of the Ministry of Power. From July 3, the plant's operations were suspended to resolve technical issues.

Operationally, the quarter was driven by the continued ramp-up of clean energy assets, solar manufacturing and distribution gains, with the core business delivering 13 per cent PAT growth in Q4. The company said EBITDA rose 10 per cent to ₹4,216 crore.

Its renewable business posted PAT of ₹406 crore in the quarter and ₹1,994 crore for the year, up 59 per cent, supported by higher capacity additions and strong execution in solar manufacturing and rooftop solar.

SOLAR PV, OTHERS

The company said its solar cell and module manufacturing arm reported PAT of ₹265 crore in Q4 and ₹857 crore in FY26, helped by an industry-leading yield of over 95 per cent.

In transmission and distribution, PAT came in at ₹949 crore in Q4 and ₹2,978 crore in FY26, up 54 per cent and 49 per cent respectively, while Odisha DISCOMs posted PAT of ₹304 crore in the quarter and ₹809 crore for the year.

Tata Power said its transmission portfolio now stands at 7,403 ckm.

Adani Ports enters Europe offshore services market

Our Bureau
Ahmedabad

Adani Ports and Special Economic Zone Ltd. (APSEZ) has entered the European offshore services market through its marine arm Astro Offshore, partnering US-based Oceaneering International Inc. to pursue underwater and deep-sea projects in the region.

The move marks a significant overseas expansion for APSEZ's fast-growing marine business as it seeks to reduce geographic concentration risks and expand beyond its existing presence across West Asia, North Africa and West Africa. The development comes days after *businessline* reported on May 6 that APSEZ was redesigning its offshore marine strategy following disruptions linked to tensions in West Asia and evaluating opportunities to expand into Europe.

Under the partnership, Astro Offshore will combine its fleet capabilities with Oceaneering's deepwater engineering expertise to target offshore projects such as underwater construction, cable laying and pipeline installation in European markets. "This development supports APSEZ's ambition to build a globally diversified marine platform," stated Ashwani Gupta, whole-time director and chief executive officer of APSEZ.

Astro Offshore has added a new vessel — Energy Savanah, which will be renamed Astro Atlas — to strengthen its offshore capabilities.

W. Asia crisis, a balance-of-payments stress test, says Anantha Nageswaran

BETTER PLACED. India has the tools to navigate the current environment of conflicts

Our Bureau
New Delhi

Chief Economic Advisor V Anantha Nageswaran on Tuesday termed the West Asia crisis as a "live balance-of-payments stress test". He, however, expressed optimism that India has the tools to navigate the current environment of conflicts.

In his address at the CII's Annual Business Summit here, Nageswaran said 87 per cent of India's crude requirement is imported, of which 46 per cent transits through or near the Strait of Hormuz, where the seven-day moving average tanker traffic has fallen to five vessels. Sixty per cent of the LPG requirement is imported, and over 90 per cent of this moves via the Gulf. Thirty eight per cent of annual remittances originate in Gulf countries.

> Currently, the world is geopolitically contested and dotted with active conflicts
>
> **V ANANTHA NAGESWARAN**
> Chief Economic Advisor

"The West Asia crisis, therefore, is not a foreign policy concern that occasionally bleeds into economic planning. It is a live balance-of-payments stress test, with direct consequences for inflation, the current account, and the exchange rate. Managing the current account credibly, financing it, and preventing further currency depreciation are the central macroeconomic imperatives of FY27," Nageswaran said. India's macroeconomic foundations, the fiscal consolidation path, infrastructure investment, and reform record provide a base from which it can navigate this environment effectively, he said.

'STRATEGIC ERROR'

Noting that the world is "geopolitically contested and dotted with active conflicts", Nageswaran said it would be a "strategic error" for emerging economies to continue planning on the assumption that the pre-2020 global economic architecture would reassert itself.

"India, given its scale, democratic legitimacy and the breadth of relationships, is better placed than most to help shape what comes next," he said, adding that strategic clarity is needed to recognise that only a limited time window is available to reposition trade relationships, technology partnerships, supply chain architecture, and the coalition building that will shape towards the next international economic order.

He pinpointed the structural shifts that are imperative for emerging economies, including trade wars, semiconductor supply chains, energy transition premium, and permanent repricing of geopolitical risk.

Economy not far from 'oil shock' unless Iran war stops: Uday Kotak

Amiti Sen
New Delhi

The economy is on the verge of a significant "oil shock" as the delayed consequences of the prolonged US-Iran war are set to kick in now, Uday Kotak, Founder and Director of Kotak Mahindra Bank, warned on Tuesday.

He said businesses and policymakers should adopt a mindset of "strategic paranoia" and embark on immediate preparation to survive the downturn in financial stability.

"We haven't seen the impact of the war in two months, but now it's coming, and it's coming big... You are not far away from the shock unless the Iran war stops tomorrow morning. We need to get ready for tough times rather than waiting for the shock to hit us," Kotak said at the CII Annual Business Summit 2026.

"We should prepare for paranoia before the event," he said, stressing on the need for a low-cost reshaping of the Indian economy, with businesses taking the initiative instead of making demands of the government.

Uday Kotak, Founder and Director of Kotak Mahindra Bank (file photo)

BRACE FOR IT

"Let's move as people, businesses, and policymakers to walk more than our talk," Kotak said.

He noted that the world was moving from a collaborative mindset back to pre-1945 tribalism, where countries fought for control over territory, ownership and seeking rent from assets. The control over tangible and intangible assets is becoming concentrated in a few hands, he added. "Who would have thought that the control of a strait in the Middle East will make the east of the Middle East so vulnerable. ...How power for the future will determine our destiny? Many ways we are seeing raw power becoming the rule of life. And that is back to tribalism," he said.

Markets are also playing on the fundamental theme of reversion to mean, he added.

"We need to be strategic and real in this tribal mindset world... what matters is control over assets, supported by a strong P&L (profit and loss)," he said.

Over the last two days, Prime Minister Narendra Modi, too, has been warning citizens of tough times ahead and asking them to adopt "wartime austerity" to preserve India's economic resilience.

Modi's UAE visit to focus on energy security: MEA

Our Bureau
New Delhi

Prime Minister Narendra Modi's visit to the United Arab Emirates this week will focus on strengthening India's energy security and enhancing trade and cooperation amid continuing tensions in West Asia, the Ministry of External Affairs said on Tuesday.

On whether India was adopting a new policy on buying oil from Russia despite the sanctions, MEA Spokesperson Randhir Jaiswal said India will continue to source oil based on the energy security needs and interests of its 1.4 billion people.

Earlier in the day, Petroleum and Natural Gas Minister Hardeep Singh Puri refuted reports on India refusing a LNG consignment from Russia. "We have never imported LNG from Russia," the Minister said at the CII Annual Summit.

5 DAY TOUR

Modi will arrive in the UAE on May 15 as part of his five-nation diplomatic tour which will also include visits to the Netherlands, Sweden, Norway and Italy.

The PM is scheduled to hold talks with UAE President Mohamed bin Zayed Al Nahyan in Abu Dhabi.

EFFORTS ON

The vi crisis. As global disruptions from the Iran conflict intensify, India is in discussions with the UAE to explore long-term alternative routes that bypass the Strait of Hormuz to ensure stable energy exports. "Modi's UAE visit priority is to strengthen energy supplies," Jaiswal said, adding that there would also be discussions on trade.

India-UAE bilateral trade surpassed $100 billion in FY26.

India has adequate fuel stock, but OMCs may incur ₹1 lakh crore loss: Petroleum Minister Puri

Our Bureau
New Delhi

Minister of Petroleum and Natural Gas Hardeep Singh Puri on Tuesday said India has sufficient supplies of petrol, diesel and cooking gas despite the disruptions in the Strait of Hormuz, and added that the country has ramped up domestic production of LPG . Without commenting on whether fuel price hikes were on the cards, he pointed out that the government had not hiked petrol and diesel prices in the past four years.

He was, however, worried that oil marketing companies were losing ₹1,000 crore per day, with projected cumulative loss of ₹1 lakh crore in a single quarter if crude prices remain elevated and retail fuel prices continue to be sold below cost. Cumulative under-recoveries are at nearly ₹1.98 lakh crore, he stated.

At the CII Annual Business Summit 2026, Puri said, "These losses in one quarter are enough to wipe out profits that oil companies earn in the entire year." "How long will the oil companies be able to take it? At some stage, the government will have to take a view on that," he added.

Stressing that India has no supply-side problems, Puri pointed out that the country currently holds around 60 days of crude oil supplies, 60 days of LNG inventory and 45 days of LPG reserves.

RESILIENT DEMAND

He noted that fuel demand has remained resilient during the crisis, with petrol consumption rising around 6 per cent, while LPG demand moderated to about 75,000 tonnes per day from nearly 90,000 tonnes earlier, partly because of seasonal factors.

He pointed out that there is sufficient crude oil and LPG inventory, and domestic LPG production has been ramped up to 54,000 tonnes per day from about 36,000 tonnes previously.

He termed Prime Minister Narendra Modi's recent call for moderation in energy consumption as a "visionary" long-term approach rather than signalling imminent restrictions.

"Today, we are in a situation where we don't know how long the blockades or counter-blockades will continue. But I can tell you categorically that today we are in a situation where, unlike other countries in the world which have had to either face problems in terms of availability and supply or where prices have gone rampant, we have had stable prices and supplies," Puri added.

'Draft of new employment policy to be released soon for feedback'

Dalip Singh
New Delhi

The government is working on a new employment policy, and a draft will be released for stakeholder feedback, Labour and Employment Minister Mansukh Mandaviya said on Tuesday at the Confederation of Indian Industry (CII) Annual Business Summit 2026.

"You all should read it (draft of employment policy) and share your inputs, which is important to provide a good employment policy for the country," Mandaviya said as part of his speech on labour reforms.

In his nearly hour-long address that touched on a wide range of issues, the Minister came up with several suggestions, including urging industry to join hands with the government in formulating a roadmap out of the West Asia conflict.

ROLE OF BUSINESSES

"Registration from the industry is less," the Minister remarked in reference to the employment-linked financial incentive scheme for fresh hires and their employers between August 1, 2025, and July 31, 2027.

He appreciated the role played by the CII in fostering job creation through model career centres. Stating that it shouldn't be the government's responsibility alone to organise the employment fairs connecting jobseekers with employers across the country, he called on industries and associations such as the CII to play a more active role in employment generation initiatives.

He stressed that the government could only play the role of a catalyst and partner in such efforts.

The minister expressed concern over the growing challenges faced by contractual workers and added that directions had been issued to industries to ensure timely payment of wages in compliance with labour laws.

India-Oman FTA may kick in on June 1: Goyal

Our Bureau
New Delhi

The India-Oman free trade agreement (FTA) is likely to come into force on June 1, Commerce and Industry Minister Piyush Goyal said. But in the case of the India-Chile FTA negotiations, some issues remainunresolved, he added.

On the impact of the ongoing war in Iran on the Indian economy, the Minister observed that India has consistently turned crises into opportunities. "The current global situation should be viewed as a wake-up call for India to become more efficient, productive and self-reliant. The world is going through a challenging time. India has a great opportunity to outshine others," Goyal said on Tuesday at the CII Annual Summit.

On the progress in FTAs, the Minister said the one with Oman was likely to take effect very soon.

"I have had a good meeting with Oman team today and most probably the Oman free trade agreement will come into effect from June 1, 2026," Goyal told reporters on the sidelines of the CII event.

Under the India-Oman FTA, about 98 per cent of India's exports will face zero duties in that West Asian country. Items such as textiles, leather goods, engineering goods, chemicals, pharmaceuticals, and food and marine products are set to benefit.

CHILE'S MINERAL DEAL

There are, however, challenges to be ironed out in the India-Chile FTA talks. "I met the Chilean Foreign Minister here. There are challenges given the different size of the economies and different scale of opportunities that both countries offer to each other... We are trying to bridge that gap through innovative solutions," Goyal said.

Union Minister Piyush Goyal addresses the CII Annual Business Summit 2026 ANI

A deal on critical minerals is crucial for India in its pact with Chile, which holds the world's largest lithium reserves. "If we get a good deal around critical minerals and other important mining concessions, then may be there is some very good possibility that we should be able to finalise an FTA with Chile," he said.

EXPORT TARGET

In his address at the event, the Minister stressed the need for members of Indian industry to support each other and added that the collective growth of Indian industry would strengthen the country's future.

He called on industry to work towards achieving the target of $2 trillion exports over the next five to six years. He observed that the target was achievable with annual export growth of around 15 per cent. Sectors across the economy, including automobiles, steel and start-ups, have the potential to drive this growth through innovation, competitiveness and expansion into global markets, Goyal said.

Govt weighs opening ballistic missile production to private sector: Defence Secy

Dalip Singh
New Delhi

Defence Secretary Rajesh Kumar Singh on Tuesday said the government is considering opening up ballistic missile manufacturing to the private sector, following its decision to allow private participation for the first time in the indigenous fifth-generation fighter jet project under the Advanced Medium Combat Aircraft (AMCA) programme.

Both these manufacturing segments were restricted to defence public sector undertakings. The Defence Secretary stated that the proposed move is aimed at providing a level playing field to the private sector, as laid out in the draft Defence Acquisition Procedure 2026 released by the Ministry of Defence earlier this year to amend the procurement manual in effect since 2020.

> **We are targeting a defence production output** of ₹8.8 lakh crore, he said

Singh also said that the government is working on a new line of credit scheme to boost defence exports to less developed countries.

He said there is a growing "willingness to transfer technology to private sector for various types of ballistic missiles", adding that "the time has come" to operationalise such plans, given their rising strategic importance in modern warfare.

"..I think that you will see steps being taken by the government to ensure that we have sufficient private sector involvement in that space as well," he said in response to queries from industry leaders, senior armed forces personnel, and other stakeholders at the Confederation of Indian Industry (CII) Annual Business Summit 2026.

The CII's special plenary session was themed 'Geostrategy, Supply Chains and Strategic Resilience: The New Imperative'.

For the AMCA programme, three consortiums — two are a blend of private and public sectors and the third is entirely private — have been selected to build the fifth-generation aircraft on a design and prototype built by the Defence Research and Development Organisation , the Defence Secretary said.

Referring to the Defence Forces Vision 2047 document, released earlier, he said the defence ministry anticipates a 20 per cent year-on-year increase in the national defence budget over the next 21 years.

"We are targeting a defence production output of ₹8.8 lakh crore... we envision our defence exports reaching ₹2.8 lakh crore, placing India firmly among the top three global exporters of high-quality defence equipment," he observed.

ACHIEVABLE TARGETS

The Defence Forces Vision, encapsulated in the mantra 'Atmanirbhar, Agrani, and Atulya Bharat 2047' (self-reliant, leading, and incomparable India) sets a staggering but achievable economic targets for the defence sector, he said. In the past year and a half, ₹4.5 lakh crore worth of projects were given to the industry. Of that, 70 per cent in value and 90 per cent of the total contracts have gone to the indigenous industry, he said.

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FY comparison

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PAT 419.91mn +9.05%

1. Key financial information

Rs. in Million, except per share data

Sr. No	Particulars	Quarter Ended		Year Ended	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
		Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	4,145.23	3,129.92	16,074.24	14,498.17
2	EBITDA*	394.53	294.56	1,661.34	1,506.71
3	Profit Before Tax	50.76	10.88	509.83	487.88
4	Profit After Tax for the period	60.51	14.48	419.91	385.05
5	Total Comprehensive Income for the period	63.09	5.83	422.47	382.88
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	331.07	330.76	331.07	330.76
7	Earnings per Share** Basic (in Rs.) (Face value of Rs. 10 each)	1.83	0.44	12.69	11.65
8	Earnings per Share** Diluted (in Rs.) (Face value of Rs. 10 each)	1.83	0.44	12.69	11.64

"*Excludes Other Income and Other gains and losses.
**EPS is not annualised for the quarter and year ended March 31,2026 and for the quarter ended March 31,2025)."

Sr. No	Particulars	As on	
		31st March 2026	31st March 2025
		Audited	Audited
1	Total Equity	5042.42	4708.35
2	Net Debt*	0.00	1768.09

*Excludes lease liabilities and suppliers credit.

Notes :
- The statement of audited financial results for the quarter and the financial year ended March 31, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12,2026.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ("IndAS) prescribed by section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The figures for the quarter ended March 31,2026 are the balancing figures between the audited figures in respect of the full financial year upto March 31,2026 and the unaudited published year to date upto December 31, 2025 being the date of the end of third quarter of the financial year, which were subject to limited review by statutory auidtors.
- The above is an extract of the detailed format of audited financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.stovekraft.com.

For detailed results scan the QR Code

Date : 12/05/2026
Place : Bengaluru

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

CHENNAI
businessline.
WEDNESDAY - MAY 13 - 2026

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WEDNESDAY - MAY 13, 2026

Poison in the food

India needs cogent policy to regulate pesticide use

The Centre must quickly follow up on its intent to impose a nationwide ban on paraquat dichloride, a herbicide or weedicide which has been linked to kidney failure, lung fibrosis and Parkinson's disease. As reported by this newspaper, Telangana has banned paraquat with effect from April, but the ban cannot be pushed beyond a couple of months under the present set of laws.

While there seems to be ample medical evidence to establish the toxicity of paraquat, the onus is now on the Centre to take the matter forward. A 'Registration Committee' will presumably decide on whether the ban should be enforced for longer period. Under the proposed Pesticides Management Bill, 2025, which also looks into the illegal sale of pesticides and the regulatory systems needed, the Centre or States can enforce a ban for a year. The Committee will then review the pesticide over a year and take a call. The growing application of pesticides — herbicides, weedicides and insecticides — is explained by several factors. They are used more in irrigated areas where the cost of cultivation, and therefore, of any crop loss, is high. Changing monsoon patterns, particularly dry spells, might have contributed to increased pesticide use. Contract farming in horticulture, where certain quantities have to be supplied regardless of the situation, too leads to increased use of such inputs. The absence of labour or machines to take care of weeds works as a factor. Finally, incorrect application of fertilizer, such as uneven broadcasting of urea in paddy, also invites pest attacks.

The policy challenge here is two-fold: first, curtailing the production and sale of lethal pesticides, and establishing liability in the event of damage; and second, promoting a range of cropping techniques — besides less input-intensive crops — in order to deal with the challenge of pest attacks. State governments and agri universities are evolving sustainable agriculture practices that promote soil and plant health. The Tamil Nadu Agriculture University has been working on integrated weed management, which entails using mechanical, biological and permissible chemical methods instead of weedicides such as paraquat or glyphosate (banned for being carcinogenic, but circulated freely). It recommends hand weeding, inter-cultivation, crop rotation, mulching, flooding in rice fields and prudent use of safer herbicides. In the case of millets and pulses, inter-cropping and hand weeding a month after sowing is effective. Organisms such as Mexican beetle are effective against weeds.

A shift away from intensive cultivation of paddy and wheat (paddy accounts for a lion's share of pesticides use) and towards millets and pulses will do soil and plant health some good. Crucially, traditional varieties of rice should be promoted. Detoxifying agriculture is not about going 'organic' — but about creating a bouquet of applications.

POCKET

RAVIKANTH

Decoding banks' return to health

TAKING STOCK. Model of debt induced consumption led growth is not sustainable for long. It is subject to income shocks

C RANGARAJAN
B SAMBAMURTHY

The banking landscape in 2025 is significantly different from what it was a decade ago. It is marked by consolidation of public sector banks and regional rural banks. New category of banks like small finance banks (SFBs) and payment banks (PBs) were licensed so as to deepen financial inclusion. Digital Public Infrastructure (DPI) added a transformative layer for distribution of financial services.

Twelve operative SFBs account for only1.4 per cent of the commercial banks' business. PBs' business model is narrower than what is considered as narrow banking.

They are not permitted to lend and can accept deposits only up to a maximum of ₹2 lakh per customer and that too only as savings or current account. The PBs deployed nearly a million business correspondents to serve in the villages. Many experts question the relevance and viability of PBs, given the huge success of UPI.

Not surprisingly PBs aspire to become SFBs and the latter aspire to graduate to universal banks to improve profitability.

EMERGENCE OF FINTECHS, DPI

DPI democratised access to finance with private sector innovation on the top of public infra. UPI is the most visible and impactful innovation in recent times and this real time mobile payment system clocked over 220 billion transactions.

Aadhaar enabled payment system (Aeps) provided digital assisted payment system to over 95 per cent of six lakh villages through micro ATMs.

Open Credit Enabled Network (OCEN), Account Aggregators (AAs), Unified Lending Interface (ULI), fintechs, over thousand lending apps, and UPI have created a new digital ecosystem for small ticket loans. Loans are available at the push of a button in minutes and seconds. But speed at the cost of underwriting quality creates stress in loan portfolios and also over-leverage by small borrowers.

The aggregate net profit of commercial banks increased 14-fold to ₹3.7 lakh crore in 2025. There is an all-round improvement in the various financial parameters such as Return on Assets, NPAs and Capital Adequacy Ratio (see Table 1)

TABLE 1

Performance parameters (in %)

Parameter	2015	2018	2025
Capital adequacy ratio (CRAR)	12.9	13.8	16.0
Return on equity (ROE)	10.4	-0.5	13.0
Return on assets (ROA)	0.8	-2.8	1.4
Gross NPA (%)	7.5	11.2	2.2
Net NPA (%)	4.4	6.0	0.5
Provision coverage ratio (%)	61.0	48.0	75.0
Net interest margin (NIM)	2.6	2.5	3.1
Credit-deposit ratio (%)	78.0	74.0	80.0

TABLE 2

Composition of credit (all figures in ₹ lakh crore)

	2015	2025	Absolute increase	% increase
Credit	62	190	128	206
Personal	13	62	49	370
Services	14	52	38	270
Agri	8	19	11	137
Industry	26	41	15	57
Large industry	21	27	6	28
Infrastructure	10	13	3	30

CRITICAL ISSUES

Government's infusion of growth and regulatory capital of about ₹3 lakh crore, and resolution of NPAs helped achieve this turnaround. This turnaround notwithstanding, some critical issues need attention to sustain growth, stability and inclusion and these are discussed below.

Declining share of bank deposits: The share of bank deposits in the household financial savings has been on the decline from 41 per cent in 2016 to 35 per cent in 2025. The share of market linked products like equity, mutual funds has shown significant increase from less than 1 per cent in 2016 to nearly 15.5 per cent in 2025. It is claimed that while aggregate saving may not be a function of interest rate, its distribution among different forms may be influenced by interest rate. Policymakers need to keep this in mind while deciding on the level of interest rate and fiscal incentives.

> **Housing loans which account for 50 per cent of personal segment** need a reality check, though they are classified as secured

It is important to note that loans create deposits which remain in the system. But expansion of credit is constrained by capital adequacy and reserve requirements.

There is a difference between the macro conception of deposit growth and micro conception of deposit growth that is from the point of view of banks. While overall deposit growth is influenced by reserve money creation and reserve requirement, banks need to pay a close look at fixed deposit growth which is influenced by interest rate.

Alignment of credit growth rate to nominal GDP growth rate: Credit growth rate far in excess of expected nominal GDP growth rate is not sustainable and even counterproductive leading to high level of NPAs. The unsavoury experience of the decade ending 2015, bears this out. A couple of years ago, the authors in an Op-ed had argued that credit growth rate should be close to nominal GDP growth rate. RBI Governor Malhotra in a recent interview echoed a similar view and dismissed suggestion of 2X credit growth as normal. The Governor further added that RBI does not specify any credit growth rate. But in our view, RBI may signal comfortable credit growth rate range along with projections of GDP and inflation numbers.

Allocative inefficiency: While the aggregate credit grew by only 206 per cent in the decade 2015-25, personal sector credit grew by a whopping 370 per cent. Infrastructure credit grew by 30 per cent and the large industry grew by a measly 28 per cent. The share of personal loans had significantly gone up from 20 per cent in 2015 to over 33 per cent and that of large corporates went down from 20 per cent to 15 per cent in 2025. Even in absolute terms personal loans are very high at ₹62 lakh crore, and with NBFC exposure of ₹16 lakh crore aggregating to ₹78 lakh crore. Loans to industry at ₹41 lakh crore are far lower (Table 2).

This model of debt induced consumption led growth is not sustainable for long. These are also subject to income shocks. Loan is no substitute for incomes and wages. There are already signs of stress in this sector. Flow of credit to productive and manufacturing purpose deserves more attention.

Housing loans which account for 50 per cent of personal segment need a reality check, though they are classified as secured. An IBA report indicates that over four lakh dwelling units are stressed and there are long delays in completion of these projects with potential credit losses. Many a banking crisis including 2008 Global Financial Crisis had its origins in excessive lending to this sector. Besides it may create asset price bubbles. Lenders need to revisit the mortgage models for large complexes.

(**This is the first of a two-part article**)

Rangarajan is former Chairman of the Economic Advisory Council to the Prime Minister and former Governor, Reserve Bank of India. Sambamurthy is formerly Director and CEO, IDRBT and led a commercial bank. Views are personal

A silent casualty of market chaos

Geopolitical turbulence and market volatility erode not just wealth, but, more importantly, health as well

Rachana Baid
CKG Nair

Investors in India, and elsewhere, are alarmed at the many global shock-waves that have hit them in recent times. The financial media is largely focused on wealth erosion: portfolio losses, FPI outflows, and currency depreciation. They are almost blind to the parallel casualty: erosion of physical and mental health among investors and savers.

Classical asset pricing theory holds that in frictionless financial markets, households should always allocate a fraction of their wealth to equities, since expected returns substantially exceed the risk-free rate. What the finance theories do not price in is the human body and its functioning.

Stock prices not only reflect investor psychology — they also determine it. Enough has been said about how investor behaviour influences market prices. Far less attention has been paid to the reverse: how market fluctuations shape investor psychology and physical health. There is empirical evidence that price movements directly influence instantaneous well-being — not gradually, not metaphorically, but measurably, on the same day.

Research published in reputed journals in the last two decades, spanning both finance and health, demonstrates that market volatility directly raises cardiovascular mortality, suicide rates, and psychiatric hospital admissions. A study, 'Worrying About the Stock Market: Evidence from Hospital Admissions', published in the *Journal of Finance* (2013), examined patient records for hospitals in California over nearly three decades and found a direct link between market declines and hospital admissions — particularly for anxiety, panic attacks, and major depression.

When markets fell nearly 25 per cent, hospital admissions spiked by over 5 per cent immediately. The researchers' conclusion was stark: stock market declines today result in psychological distress today.

A separate study from Fudan University (2024) demonstrated that a 1 per cent decrease in daily stock returns is associated with a 1.77 per cent increase in suicide mortality, concluding that stock market volatility is a significant public health issue.

UNIQUE DEMOGRAPHY

India's unique demographic structure — a rapidly expanding retail investor base, a large proportion of first-generation investors with low income levels, many without any safety nets or behavioural guardrails, necessitates urgent attention to these issues. These are households for whom a 10-15 per cent portfolio drawdown is a real existential pain, not an abstraction. It is a visceral psychological emergency. Though no study on the health cost burden is available in the Indian context, it would be reasonable to assume substantial financial costs of medical care and income loss.

Financial wisdom tells us to take risk — because a long life needs a bigger portfolio. But that same risk may shorten the life it was meant to fund.

HYPERTENSION. Will not disappear even after the market recovers ISTOCKPHOTO

The financial services industry has sophisticated tools for wealth protection: stop-losses, diversification, hedging, rebalancing. We have no equivalent vocabulary for health protection during financial stress. No brokerage firm sends a wellness alert alongside a margin call. No star cricketer reminds investors that their mental health matters as much as their SIPs. No market intermediary addresses the physiological dimension of investor protection.

The investment industry — its advisors, analysts, and media — has collectively treated investor wellbeing as a finance problem, measured in risk and returns, managed through asset allocation, and solved by staying invested. The health dimension has barely entered the room.

The evidence now demands a broader definition of investor wellbeing. Investor education seminars, financial planning frameworks, and advisor training curriculum need to formally incorporate a component on overall health — physical, mental, and emotional. A longer, healthier life is not just a personal aspiration; it is a financial variable. How long you live, how well you live, and what your medical costs look like in your later years will shape your retirement corpus requirements just as directly as your asset allocation decisions.

Investors who maintain social support networks, limit their portfolio-checking, operate within pre-committed financial plans rather than reacting to daily movements, and hold genuinely diversified portfolios may show significantly lower stress biomarkers during market downturns.

The ongoing geopolitical situation will eventually resolve, as all crises do. Markets will recover.

Portfolios will be rebuilt. But the hypertension quietly developed over months of market anxiety, the sleep disorder that began the night arbitrary tariffs were announced — these do not disappear with market recovery. They will remain and worsen as the invisible ledger of our current times. In the relentless focus on what the market is doing to our wealth, let us not lose sight of what it is doing to our health, our lives.

Baid is Dean (Academics), National Institute of Securities Markets; Nair is its former Director. Views are personal

LETTERS TO EDITOR

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

Transit challenge

India joining Japan and China in developing a high-speed rail network for short-distance sectors could be a boon — significantly challenging the future relevance of the domestic aviation industry. Proposed routes such as Mumbai-Pune in 48 minutes, Bengaluru-Chennai in 78 minutes and Hyderabad-Bengaluru in just over two hours can transform the country's travel landscape.
High-speed rail will enjoy an added advantage as stations are usually located closer to city centres.
Competitive fares with multiple travel classes could further lure passengers away from airlines on these sectors. In the coming years, the contest between high-speed rail and aviation may redefine short-distance travel in India.

PV Prakash
Mumbai

Practising austerity

This refers to 'Austere times' (May 12). The Prime Minister wants us to adopt austerity measures. Almost 90 per cent of our gold demand is met through imports, almost akin to the situation on the oil front.
So his concerns and suggestions are valid. But to build public trust politicians must act like role models for the *aam aadmi* to follow.
To save precious fuel, all of them must stop travelling in large convoys of vehicles and desist from organising huge rallies. Also, all chartered flights used by political leaders must be stopped.

Bal Govind
Noida

Misuse of Mythos

Claude Mythos, a system designed to probe vulnerabilities, risks becoming indistinguishable from the very threat it studies. Like a grandmaster in chess, true strength lies in anticipating the opponent's moves; yet, excessive preoccupation can tilt into mimicry of aggression itself. Mythos, in this sense, becomes more than a program to reflect the danger of systems that evolve by internalising adversarial logic. The question is not whether to think like the opponent, but how far one can go without becoming the very chaos one seeks to contain.

R Narayanan
Navi Mumbai

US-China diplomacy

This refers to 'Trump's China challenges' (May 12). The piece rightly captures the complexity of what awaits Trump in Beijing. What often gets lost in the noise around tariffs and Taiwan is how deeply economic interdependence shapes both sides' choices. China holds $760 billion in US Treasury bonds — that alone demands measured diplomacy, not brinkmanship. On Iran, Beijing's calibrated distance from Tehran's proxies suggests it prefers stability over solidarity. Both nations have more to lose from prolonged friction than from quiet accommodation.

M Barathi
Bengaluru

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Making work redundant?

An NBER paper looks at AI and the future of work

Atanu Biswas

AI. Major implications for labour

What makes the use of AI and robots different from previous technology is that only the most innovative, profoundly human work would survive. According to Elon Musk, the following 10-20 years might bring such revolutionary developments in AI that working itself would become optional.

AI and robots, such as Tesla's Optimus, would provide any goods and services you desire.

So, what would the future of human labour will look like? In his recent National Bureau of Economic Research working paper, entitled 'We Won't Be Missed: Work and Growth in the AGI World', Yale economist Pascual Restrepo — a distinguished expert on automation and labour markets — provided an alternative answer, considering the effects of AGI (Artificial General Intelligence) on production, growth, and labour markets in the long run. Restrepo outlined a world in which almost any job could be done by highly capable AI.

Restrepo distinguished between "bottleneck" and "supplementary" labour, taking for granted that AGI allows us to do all the useful work in the economy using "compute," the input that enables the technology to function.

"Bottleneck" work includes the jobs that are essential for the growth of the economy. According to Restrepo, bottleneck jobs sound very much like science fiction: "reducing existential risks, defending against asteroids, or mastering fusion energy." On the other hand, "supplementary" work consists of everything that the economy does not need to expand, such as customer service, hospitality, design, arts and crafts, and academic research.

Following Restrepo's model, the economy automates all bottleneck work by autonomous AI agents as more computing power becomes available, leaving a substantial portion of the labour market unaltered.

REVALUING SKILLS

In effect, Restrepo argues that "AGI does not render human skills obsolete; it revalues them." Some supplementary work may be left exclusively to humans. Human skills are priced by the opportunity cost of the compute required to replicate them, because compute is now the scarcity in the market rather than skill or intelligence.

Interestingly, the findings are contrary to both optimistic and pessimistic outlooks on the future of human work. In the age of AGI, it would be comforting to know that the majority of human work will not be automated. It's not because AGI cannot do that but because much of human work is simply not significant enough to warrant replacement.

Well, it's not likely to be positive for humans either. As Restrepo puts it, "the model opens up the intriguing possibility that much of today's work may not be essential for future growth and may never be automated."

One of the most disheartening conclusions that can be drawn about the report is the one stating that thriving thanks to growth and surviving automation are two entirely separate concepts.

WAGE-GDP DISCONNECT

Restrepo elaborates on how AGI would create a disconnect between wages and GDP. Probably the most shocking conclusion to be drawn from the study is the fact that labour's share in GDP would shrink towards zero.

Human labour is made economically insignificant — not useless, but very tiny compared to the entire economic pie — when human labour can only be reproduced at the fixed level of wage rates.

Per Restrepo, "The arrival of AGI cannot make us collectively worse off." Well, we won't be poorer, but we might not be richer either. And how long will it take us to see the validity of Restrepo's derivations? Ten to 20 years from now, or maybe 50 years or even more from now? And what happens if re-weighting supplementary labour changes the definition of GDP altogether? Who says that it may not give rise to an entirely new human-AGI economy dynamic?

The writer is Professor of Statistics, Indian Statistical Institute, Kolkata

Google data centre's power challenges

If data centres exit the regular distribution utility, State utilities lose their most profitable customers

CAPITAL IDEAS.

RICHA MISHRA

When it comes to getting investments or branding, there are few politicians who can match Andhra Pradesh Chief Minister N Chandrababu Naidu. No sooner had he come to power he had launched 'Power Sector Reforms 3.0' to address the State's energy crisis.

His current strategy focuses on aggressive cost reduction, a shift toward renewable energy, and institutional professionalisation.

To lure investors, Naidu and his team have been leaving no stone unturned. This was evident when Andhra Pradesh cleared a power distribution licence for a Google data centre in Visakhapatnam under a new policy.

The policy framework allows large data centres to manage their own power needs. This is in keeping with the Centre's thinking as well. The policy applies to projects with at least 300 MW load, enabling them to build and run their own power networks, according to information available.

A deemed licensee in Andhra Pradesh, under the Electricity Act, 2003, is an entity authorised to distribute electricity without a formal, separate licence, such as SEZ developers (based on 2010 notifications).

Before one looks into the challenges of this move, it is important to understand the key aspects of deemed licensees in Andhra Pradesh.

According to the Union Commerce Ministry's 2010 notification, SEZ developers are deemed distribution licensees. But, they are not automatically granted this status without meeting certain conditions or scrutiny, and sometimes require formal recognition by the Electricity Commission.

In Andhra Pradesh, the Andhra Pradesh Electricity Regulatory Commission (APERC) holds the authority to regulate, recognise, and oversee these deemed licensees to ensure compliance with the Electricity Act, 2003. The AP Electricity Duty Act includes the Andhra Pradesh State Electricity Board and authorised power corporations within the definitions of licensees. The licence allows power from multiple sources, including renewable energy, limited to their own use.

POWER PLAY. DISCOMs fear losing profitable clients REUTERS

THE GUIDELINES

After obtaining the licensee status in Andhra Pradesh, the licence allows the holder to directly procure power — conventional and green — from various sources including open access and captive plants, to feed their data centres.

In this case, while Google will have distribution rights, it will operate under the regulation of the Andhra Pradesh Electricity Regulatory Commission and will not supply power to third-party consumers.

This is in a way entry of private sector into power distribution business, but with limited operations. Understandably, it will lessen pressure on the dedicated grids. But, the challenge may come in using the open access.

> **Google is no longer a standard high-tension consumer of the DISCOM,** but the latter must maintain standby power to ensure 24x7 supply.

Open access has not really worked that well, as there are approval delays by existing distribution utilities (DISCOMs) because of fear of losing cream customers. Of course, ways have been worked around the policy, where grid access has been a challenge, battery storage has been used. Land acquisition is another challenge which deemed licensees could face.

But data centres are high-paying consumers and if they exit regular distribution utility, State utilities lose their most profitable customers.

DISCOMs use profits from High Tension (High Voltage) electricity supply/industrial users to subsidise agriculture and domestic tariff. The move would mean remaining consumers may face higher tariffs. Then there is an issue of stranded asset, which has led to debt for many distribution utilities. If big loads migrate, fixed costs get spread over fewer users.

Then comes the issue of transmission infrastructure. Data centres get to bypass the existing DISCOM but will use State transmission infrastructure. Of course, all these requireAPERC approval.

Critics say, if Google/Reliance get DISCOM licence, tomorrow steel, cement and ports may demand the same. The approval to Data Centre states that 51 per cent should be renewable. Data Centres need power round the clock, and if renewable is unavailable, will they fall back on coal or grid?

LITIGATION WORRIES

The Supreme Court recently upheld that Indian Railways is not a deemed distribution licensee and remains liable to pay cross-subsidy and additional surcharge charges. In that context, Andhra Pradesh's decision to enable distribution rights for Google reflects how large consumers are increasingly seeking licensee status. This could trigger fresh litigation around cross-subsidy charges and further strain DISCOM revenues.

While it is advantage Google — 300 MW plus, smaller data centres/startups will be dependent on regular DISCOM tariff. Another critic said, if Google faces outage, only the government will be blamed.

Despite the media hype over significant autonomy conferred to Google as a Deemed Distribution Licensee (DDL), it does open the door to several complex technical, regulatory, and environmental challenges.

As a Deemed Distribution Licensee, Google is no longer a standard high-tension consumer of the local DISCOM, but the latter must still maintain rigorous standby power arrangements to ensure 24x7 supply.

To protect the State grid from sudden drops, Google must comply with strict Power Quality Regulations. Also the pricing structure for standby is significantly more expensive than Google's direct renewable PPAs.

APERC's guidelines for standby charges (which is charged when a data centre with a licence still wants to draw power from AP DISCOM as an emergency back-up) include premium pricing. Usually, no penalty is charged for exceeding the contracted maximum demand during an emergency standby period, provided prior notice is given to the DISCOM.

This is indeed a good move, but the power distribution market is yet to mature. The success of this move will set an example for future projects, so the onus is both on the State and Google, as any slip will not only impact the Data Centre but also affect regular consumers.

STATISTALK.

Compiled **Dhuraivel Gunasekaran** | Graphic **Visveswaran V**

How football World Cup 2026 moves global GDP, markets & capital

The 2026 FIFA World Cup is not just a sporting event but also a major economic and investment event, says Bank of America. It is projected to generate $80 billion in economic output, add nearly $41 billion to global GDP, and create over 8 lakh jobs worldwide. The global sports industry generated $2.3 trillion in revenues in 2025 and could touch $3.7 trillion by 2030, driven by tourism, sportswear, streaming, betting, broadcasting, and digital platforms. Digital platforms are rapidly replacing television, with the 2026 FIFA World Cup expected to drive higher streaming, mobile viewing and social media engagement globally. Key facts:

World Cup 2026 to add $41 billion to global GDP, create 8,24,000 Jobs

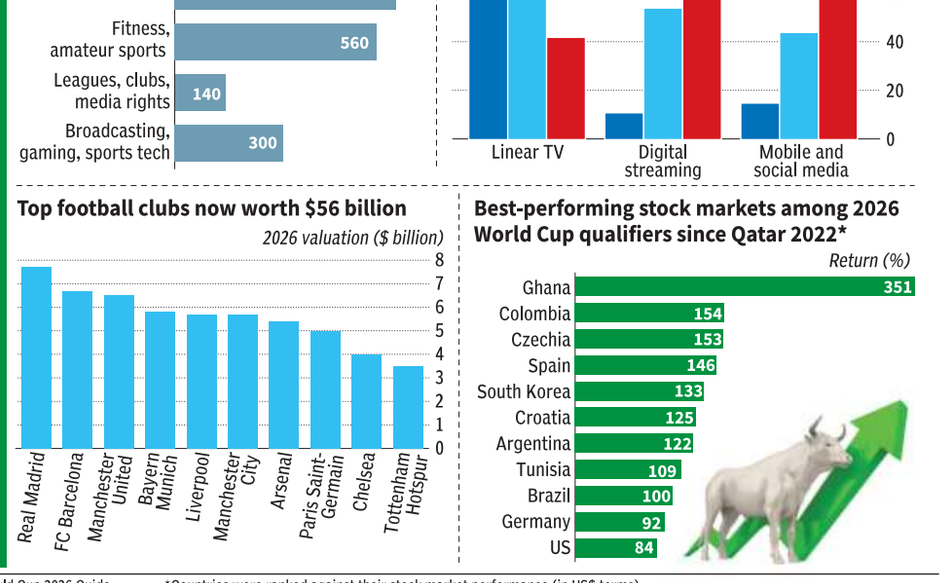
$41 billion Boost to global GDP

8,24,000 Expected increase in global jobs

2 exabytes Data generation

CAGR: 11.3% Increase in the S&P 500 MCAP since 1994

$2.3 trillion Revenues from the global sports industry in 2025



Source: The Beautiful Game: BofA's World Cup 2026 Guide

*Countries were ranked against their stock market performance (in US$ terms)

Short take

Leadership change: Starmer fights back

Alex Wickham
Alex Morales

A defiant Keir Starmer pushed back against widespread calls for him to quit as Britain's prime minister, telling his Cabinet that he wouldn't step down without a leadership fight.

In a high-stakes meeting with his most senior ministers on Tuesday, Starmer said efforts by members of Parliament to force him out in the wake of last week's disastrous local election results has been "destabilizing" and had had an economic cost for the country. The prime minister noted that no potential rival had announced a bid to challenge him.

"The country expects us to get on with governing," Starmer told ministers behind closed doors in 10 Downing St., according to a spokesperson. "That is what I am doing and what we must do as a Cabinet."

Starmer's remarks represented a last-ditch attempt to cling onto his job amid widespread speculation that he will be forced to announce a handover of power to a new leader as soon as Tuesday. He was supported by a handful of loyalists such as Housing Secretary Steve Reed. At least one minister seated around the Cabinet table, Health Secretary Wes Streeting, has been preparing for months to seek Starmer's job if the opportunity presented itself. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

May 13, 2006

Small car project: Tatas set to choose Bengal

The much-talked about small car project of Tata Motors is almost certain to be located in West Bengal. That is, if one is to go by what the Chief Minister of West Bengal, Mr Buddhadeb Bhattacharjee, had to say to reporters after the Managing Director of Tata Motors, Mr Ravi Kant, called on him at the State Government headquarters of Writers' Buildings here on Friday.

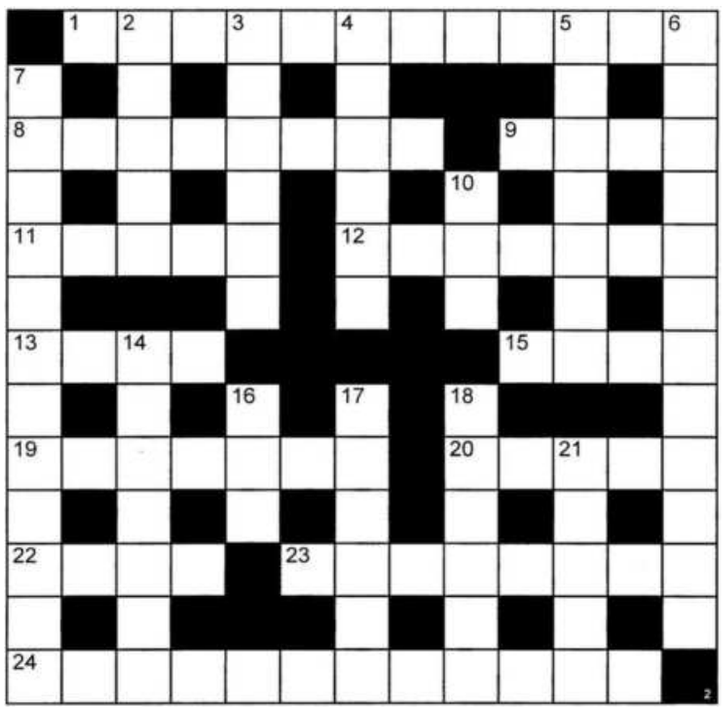
Govt tells cement cos to self-regulate prices

Worried over the "unacceptable and unjustified" increase in cement prices, the Government today told the cement manufacturers to give their suggestions by Monday regarding measures to reduce prices.

Reliance likely to invest $6-7 b in KG basin

Reliance Industries Ltd on Fri day hinted at investing about $ 6-7 billion (about Rs 27,000 crore to Rs 32,500 crore) to tap the huge natural gas potential in the Krishna-Godavari (KG) ba sin wells. By mid-2008, the first phase of the gas project in the KG ba sin will be ready. This project has the potential to add about $20 billion to the GDP, and po tentially support10,000 MW of power generation, according to Mr R.P. Sharma, President of Gas Business, Reliance Industries.

BL TWO-WAY CROSSWORD 2678



EASY

ACROSS
01. To and fro (4,3,5)
08. With mind determined (8)
09. A couple (4)
11. Pass end of rope through (block) (5)
12. Giddy, sick feeling (7)
13. Profit (4)
15. Assist(ance) (4)
19. Line touching, not intersecting (7)
20. Pleated frilling (5)
22. Futile, unavailing (4)
23. The cob (fruit) (5-3)
24. Sabbath classes for the young (6,6)

DOWN
02. Passageway, church division (5)
03. Murderer (6)
04. Born to a country (6)
05. Come to see (7)
06. The cornucopia (4,2,6)
07. Peculiar privileges (12)
10. Seaweed; mineral aggregate (3)
14. Board showing name of hostelry (3-4)
16. Narrow spouting stream (3)
17. Drinking-tubes (6)
18. Back part of gun (6)
21. River in Africa (5)

NOT SO EASY

ACROSS
01. Like a shuttle, a footballer may hand fort over (4,3,5)
08. Rose awkwardly with old instrument but with mind made up (8)
09. Expected number of strokes to include one couple (4)
11. To relieve fifty-one fewer, pass end of rope through (5)
12. After five, disorder of goitre will produce giddy feeling (7)
13. Put on weight for profit (4)
15. Endless plea returned after hospital's call for assistance (4)
19. A touching line has half the angles in embroidery stitch (7)
20. Both ends of cloth in street in Paris used in dressmaking (5)
22. Being proud of self is futile (4)
23. Cob may laze around with the hunt (5-3)
24. No sabbath vacation for such classes! (6,6)

DOWN
02. Is steeped in beer as it runs between the seats (5)
03. One to put an end to one sort of whale (6)
04. One born in the country at four in the Northeast (6)
05. One will, as it dawns on one, turn assets into cash (7)
06. Often only half-phrase may be needed for cornucopia (4,2,6)
07. Vote, sir, with grape responsible for such peculiar rights (12)
10. From which to extract metal coin used in Scandinavia (3)
14. It may show innings is thrown at the Lord's Tavern (3-4)
16. Propulsive force just evades terrorist leaders (3)
17. Tubes that create strife in the streets are given up (6)
18. Part of the gun that looks right in wood (6)
21. Bacon got bat away from Africa (5)

SOLUTION: BL TWO-WAY CROSSWORD 2677

ACROSS 1. Cherub 8. Ambit 9. Censure 11. Demented 12. Usury 15. Dive 16. May 17. Pail 19. Dummy 21. Muleteer 24. Tantrum. 25. Lupin 26. Turret

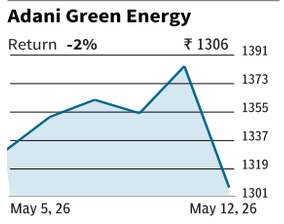
DOWN 2. Heels 3. Rosaries 4. Bird 5. Haven 6. Obit 7. Stud 10. Eel-basket 12. Undo 13. Splutter 14. Play 18. Stone 20. Mouse 21. Milk 22. Lips 23. Ran

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

CHENNAI
businessline.
WEDNESDAY - MAY 13 - 2026

QUICKLY.

Adani group stocks end lower in weak market



New Delhi: Adani group stocks ended lower on Tuesday, with Adani Green and Adani Power declining nearly 6 per cent, in-line with a bearish trend in equities. Shares of Adani Green Energy slumped 5.87 per cent, Adani Power fell by 5.63 per cent, NDTV edged lower by 4.78 per cent, Adani Total Gas was down 4.77 per cent, Adani Ports tanked 4.39 per cent, Adani Energy Solutions declined 4.14 per cent, Adani Enterprises Ltd dropped 3.82 per cent, Ambuja Cements skidded 2.24 per cent and ACC dipped 0.76 per cent on the BSE. The combined market valuation of these firms stood at ₹16.70 lakh crore. PTI

₹50 lakh penalty slapped on Kishore Biyani, others

New Delhi: SEBI on Tuesday imposed a total penalty of ₹50 lakh on three former officials of Future Retail Ltd (FRL), including Kishore Biyani for failing to comply with disclosure rules. Apart from Kishore Biyani, who was chairman and managing director, other top executives of the company penalised by SEBI are former MD Rakesh Biyani and the ex-Chief Financial OfficerCP Toshniwal, according to an order passed by the SEBI. Biyanis were levied a fine of ₹20 lakh each, while a ₹10 lakh penalty was imposed on Toshniwal. The case pertains to violations of omitting the disclosure of certain related parties and RPTs in the annual report, or failing to seek approval from the audit committee or shareholders, as applicable. PTI

SEBI proposes phased physical settlement in select agri derivatives

OPEN INTEREST. Would allow exchanges to revive illiquid contracts or launch new delivery-based contracts

Our Bureau
Mumbai

The Securities and Exchange Board of India on Tuesday proposed allowing select agricultural commodity derivatives contracts to be financially-settled before consequent transition to compulsory physical settlement in a bid to boost liquidity.

The proposal would allow exchanges to revive illiquid contracts or launch new delivery-based contracts in select agricultural commodities that would initially trade as financially settled contracts.

These contracts would mandatorily transition to physical settlement once they cross pre-defined thresholds related to Average Daily Traded Volume (ADTV) and/or open interest, or after two years from launch, whichever is earlier.

GROUND WORK. On a pilot basis, the regulator said a few commodities such as maize, groundnut and chilli could be considered under the proposed framework PTI

"In the case of newly introduced or thinly traded agricultural contracts, compulsory physical settlement from inception may unintentionally restrict participation to a narrow set of market participants who are operationally capable of taking or giving delivery," the regulator said in a draft paper, inviting public comments by June 2.

On a pilot basis, the regulator said a few commodities such as maize, groundnut and chilli could be considered under the proposed framework.

PHASED APPROACH

A phased approach is considered particularly relevant for agricultural commodities that have historically faced issues such as contract discontinuation and low trading volumes.

A temporary financially settled phase would enable market participants to build familiarity with contract specifications and price behaviour, while also allowing exchanges time to strengthen warehousing, assaying and delivery infrastructure, the regulator said.

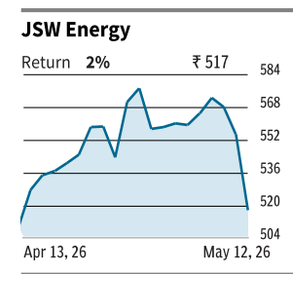
PHYSICAL SETTLEMENT

The proposal has retained compulsory physical settlement as the eventual outcome, with contracts required to transition once sufficient market depth is achieved. Contract specifications relating to quality standards, delivery centres, and settlement mechanisms would be defined upfront.

The regulator said the proposal seeks to strike a balance between market development and the long-standing regulatory principle that agricultural commodity derivatives should ultimately be settled through physical delivery.

JSW Energy slumps 7% as brokerages turn cautious

Our Bureau
Bengaluru



Shares of JSW Energy slumped 8 per cent to ₹512 in early trade on Tuesday despite the company reporting strong March quarter earnings growth, as investors reacted to higher valuations and cautious brokerage commentary following the recent rally in the stock.

The stock closed at ₹517.95, down 6.95 per cent on the NSE against the previous close of ₹556.65 .

The company reported a 38 per cent y-o-y rise in consolidated net profit to ₹574 crore in Q4FY26 compared with ₹415 crore a year ago. Revenue from operations climbed 39 per cent y-o-y to ₹4,851 crore, while EBITDA jumped 72 per cent y-o-y to ₹2,602 crore, aided by contributions from Mahanadi, O2 Power and organic capacity additions. The board also recommended a dividend of ₹2 a share.

GROWTH VISIBILITY

Management said its scale-up strategy remains on track, with storage emerging as a key growth pillar and execution visibility staying strong. Installed capacity increased by 118 MW during the quarter. The company reiterated confidence in achieving its 30 GW target by 2030, with 13.4 GW operational, 14 GW under construction and a 4.6 GW pipeline.

JM Financial Downgraded the stock to Add from Buy with a revised target price of ₹627, citing expensive valuations after the recent run-up. The brokerage said adjusted r

evenue rose 38 per cent y-o-y to ₹4,400 crore, while adjusted profit after tax declined 36 per cent y-o-y to ₹260 crore. It noted elevated debt levels due to acquisitions and capex-heavy expansion, though leverage metrics are expected to improve gradually.

Elara Capital also revised its rating to Accumulate from Buy and raised the target price to ₹602 from ₹581. The brokerage said JSW Energy is well positioned for long-term growth backed by a robust capacity addition pipeline, storage expansion plans and strong internal cash generation, but moderated its stance after a 14 per cent gain in the stock over the past three months. Axis Direct said strategy 3.0 targets a generation capacity of 30 GW and storage capacity of 40 GWh by 2030. Currently, it already has 29.6 GWh of locked-in energy storage capacity, which includes 26.4 GWh of PSP and 3.2 GWh of BESS. "We slightly raise our revenue and EBITDA estimates as we rationalise full-year contribution from assets commissioned in FY26 and a gradual improvement in operating leverage," it said while retaining the target price at ₹630 with a buy call.

Motilal Oswal retained its Buy call with a target price of ₹640, valuing the business on a sum-of-the-parts basis. The brokerage said thermal assets were valued at 9x December 2027 estimated EBITDA, renewable energy at 12x FY28 estimated EBITDA and hydro assets at 2x December 2027 estimated book value. It added that the company's stake in JSW Steel was valued at a 25 per cent discount to the current market price.

SAT upholds SEBI order, says tax paid on unlawful gains cannot offset disgorgement

Our Bureau
Mumbai

The Securities Appellate Tribunal (SAT) has held that income tax paid on alleged unlawful gains cannot be deducted from disgorgement ordered by the Securities and Exchange Board of India, while partly allowing a review application filed by Alpesh Furiya and related entities.

The application sought reconsideration of SAT's January 29, 2026, order in a case involving alleged fraudulent trades linked to stock recommendations aired on television by Pradeep Pandya.

The appellants challenged the earlier order on three grounds — the computation of disgorgement, denial of adjustment for the income tax paid on trading gains, and the imposition of ₹25 lakh as costs.

NO TAX RELIEF

Rejecting the plea on tax adjustment, SAT said any relief relating to income tax paid on the disputed gains would have to be pursued separately under tax laws.

"In our view, it is appropriate for the applicants to seek remedy under the Income Tax Act, 1961," the Tribunal said. SAT said that the investigation period covered November 2019 to October

2021, while SEBI's disgorgement order was passed in June 2024.

"Referring to the ruling in Monal Y Thakker vs ACIT by the Income Tax Appellate Tribunal (ITAT), Ahmedabad, the Tribunal observed that payments made to SEBI in disgorgement proceedings had been excluded for income tax purposes in that case. Appellants said that trades amounting to ₹3.16 crore had been executed before the stock recommendations were issued and therefore, should not have been included while calculating unlawful gains.

"The applicants' contention that the disgorgement must be calculated as the difference between quoted price at the time of recommendation and the sale price is meritless... the entire gain has been rightly construed by the WTM as wrongful gain and upheld by us in the order under review," SAT said in an order. However, it granted partial relief by waiving the ₹25 lakh imposed earlier.

Client position F&O limits may double in agri commodity

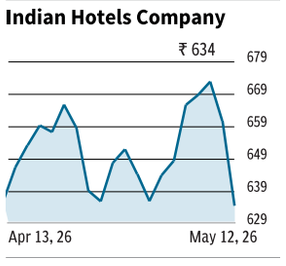
Press Trust of India
New Delhi

SEBI on Tuesday proposed to double client-level position limits for agricultural commodity derivatives and introduce a cap on penalties for breaches of such limits.

In a consultation paper, SEBI has proposed to increase the overall client-level open position limits to 2 per cent of deliverable supply from the current 1 per cent, for narrow commodities to 1 per cent from 0.5 per cent and for sensitive commodities to 0.5 per cent from 0.25 per cent.

Analysts see headroom for Indian Hotels post strong Q4

Our Bureau
Bengaluru



Shares of Indian Hotels Company failed to hold early gains on Tuesday and ended sharply lower amid weak broader market sentiment.

After reporting a strong March quarter performance, supported by healthy domestic demand and sustained momentum in its hospitality business, the stock rose 2 per cent in early trade to a high of ₹674.90 on the NSE. However, it later slipped to a day's low of ₹633.15 before closing near that level at ₹634.40, down 4.07 per cent from the previous close of ₹661.30.

The company posted a 15 per cent year-on-year rise in consolidated net profit to ₹600 crore in Q4FY26, compared with ₹522 crore in the year-ago quarter.

Revenue increased 14 per cent y-o-y to ₹2,845 crore, though the company said the West Asia conflict affected business momentum in March.

Brokerages remained constructive on the company's long-term outlook, driven by strong demand trends, expansion plans, and growth in new business segments.

GROWTH OUTLOOK

Motilal Oswal reiterated its Buy call with a sum-of-the-parts target price of ₹785. The brokerage said the company's growth outlook remains positive despite near-term geopolitical and macroeconomic uncertainties, aided by strong traction in the core business, strategic acquisitions, and expansion across niche hotel categories. It expects momentum to continue on the back of a robust room addition pipeline, favourable demand-supply dynamics, and rising MICE activity in India.

Elara Capital revised its rating to Accumulate from Buy and cut the target price to ₹716 from ₹858. The brokerage said subdued profitability in the owned hotel portfolio — which contributes nearly 80 per cent of revenue and 77 per cent of EBITDA — remains a drag. It also cited slower operationalisation of new large hotel openings and factored in the impact of the West Asia conflict and the realignment of hotel launches into its revised earnings estimates.

Axis Direct said IHCL continues to deliver industry-leading profitability, supported by strong pricing power, operating leverage, and disciplined asset management, while retaining .

Buy rating with a revised price target of ₹765 (₹820).

ICICI Securities, which retains a Buy with an SoTP-based revised TP of ₹916 (₹932), said fall in occupancy and slowdown in discretionary consumption are key risks.

Brookfield REIT's net operating income jumps 53%

Our Bureau
Mumbai

Brookfield India Real Estate Trust reported its highest-ever quarterly performance in Q4 FY26, driven by robust leasing activity and strong financial growth. The REIT reported gross leasing of 1.6 million sq ft in the quarter, with nearly half contributed by global capability centres, the demand coming across tenant segments.

The REIT's net operating income surged 53 per cent y-o-y to ₹743 crore, while operating lease rentals rose 55.7 per cent to ₹712.3 crore. It declared a quarterly distribution of ₹5.50 per unit.

"FY26 marked a strong year, supported by record gross leasing of 4 million sq ft that led to occupancy growing by 5 per cent y-o-y," said Alok Aggarwal, MD and CEO, Brookfield India REIT.

3 US investors divest 4.7% stake in Groww for ₹5,326 crore

Press Trust of India
New Delhi

US-based Peak XV Partners, Ribbit Capital, and Y Combinator divested a combined 4.71 per cent stake in Billionbrains Garage Ventures, the parent company of Groww, on Tuesday for ₹5,326 crore through open market transactions.

A total of 29.52crore shares representing a 4.71 per cent equity stake in Groww by the three investors, per the bulk deal data available on the NSE.

Start-up accelerator Y Combinator, through its arm YC Holdings II LLC, sold over 9.10 crore shares, or 1.45 per cent stake and Peak XV Partners, through its affiliate Peak XV Partners Investments VI-1, disposed of 6.20 crore shares in Bengaluru-based Groww. In addition, venture capital firm Ribbit Capital, through its two arms — Ribbit Capital V LP and Ribbit — offloaded over 14.21 crore shares in the stock broking firm, as per the data on the NSE.

The shares were sold in the range of ₹180.01-181.34, taking the combined transaction value to ₹5,325.77 crore.

At the end of the March quarter, Y Combinator through its arms — YC Holdings II, LLC and YCCG21 LP — owned a 11.25 per cent stake in Groww, while Peak XV Partners held 16.88 per cent and Ribbit Capital V 12.36 per cent.

Details of the buyers of could not be ascertained on the exchange.

Shares of Billionbrains Garage Ventures declined 4.98 per cent to close at ₹183.89 on the NSE.

BROKER'S CALL.

HSBC

PHYSICSWALLAH (BUY)
Target: ₹135
CMP: ₹107.25

Physicswallah (PW), which started as a YouTube channel in 2016, is now one of India's leading education technology companies offering both online and offline courses. Growth is underpinned by strong demand for quality education and the desire to succeed in highly competitive entrance examinations.

The company is largely insulated from AI-driven disruption in India and relatively resilient during broader macroeconomic slowdowns. While favourable demographics – the average age in India is 28 — provide a structural tailwind, the employment backdrop is challenging. With job creation modest, academic credentials have become increasingly important to compete for limited opportunities, supporting growth in household spending on exam preparation.

The industry is highly fragmented, led by hyper-local institutes and "star" teachers with only a few national players, so execution is key. PW's online model is affordable and scalable across the country.

We use a target EV/EBITDA multiple of 35x on our FY28e adjusted EBITDA of ₹960 crore to value PW. Including existing cash & equivalents of ₹5,000 crore, we value the equity at ₹38,600 crore or ₹135 a share.

We initiate coverage of the stock at Buy. Over FY26-28e, we expect a nearly sevenfold increase in adjusted EBITDA to ₹960 crore. This will be led by a 30 per cent CAGR in revenues and a sharp jump in margins — from 3.6 per cent in FY26e to 15 per cent by FY28. Key downside risks include regulation changes, teacher attrition and increasing offline competition.

Elara Securities

AFFLE 3I (BUY)
Target: ₹2,240
CMP: ₹1,584.40

Affle 3i's Q4 performance was better than our estimates, with 20.3 per cnet y-o-y revenue growth, led by India and emerging markets, up to 21.2 per cent. Growth was supported by deeper customer engagements, new logo additions, and continued traction across key industry verticals and geographies. Developed markets grew 18 per cent y-o-y as deferred revenue kicked in. Gross margin declined 114 bps to 38 per cent , due to discretionary investment in expansion. EBITDA margin rose 120bps y-o-y to 22.5 per cent in FY26 on lower cost, bringing AFFLE closer to its 23-24 per cent margin guidance.

The company is entering a strategic phase of scaling its revenue base for the AI-led advertising ecosystem, with management's inorganic push into developed markets appearing structurally positive.

Affle is set to achieve about 20 per cent near-term revenue growth. The stock has been down by about 14 per cent in the past six months. We expect EBITDA margin to remain broadly stable in the 23-24 per cent band, supporting healthy earnings visibility.

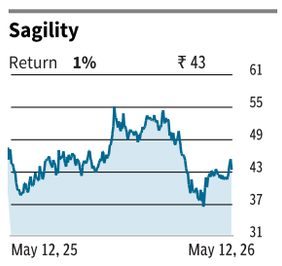
We maintain Buy with target price unchanged at ₹2,240. Our estimates during FY27-28E for revenue remain unchanged while EPS estimates are down by 10 per cent on the back of high other income base in FY26. Near-term risks include execution, integration and potential margin dilution if acquired entities carry structurally weaker profitability, similar to earlier acquisition cycles.

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

TODAY'S PICK.

Sagility (₹43.09): BUY

Akhil Nallamuthu
bl. research bureau



The stock of Sagility broke out of a key resistance at ₹43 last week. This led to it forming a higher high and the breakout also confirmed a cup and handle chart pattern, indicating a bullish reversal in trend.

Even though the stock dropped 4.2 per cent on Monday, it is likely to be a retest of the resistance-turned-support level of ₹43. While the downtick might extend to ₹41.50, we expect the stock to eventually resume the rally. In the coming weeks, it can hit ₹53.

Therefore, traders can buy Sagility at ₹43 and accumulate at ₹41.50. Place stop-loss at ₹39. When the stock rises to ₹48, revise the stop-loss to ₹44. On a rally to ₹51, tighten the stop-loss to ₹48. Book profits at ₹53.

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

Day trading guide

23470 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23400	23100	23600	23800	Sell the contract if it falls below 23400; stop-loss can be 23600.

₹751 » HDFC Bank

S1	S2	R1	R2	COMMENT
748	740	760	770	Go short when the stock rises to 760; place stop-loss at 775.

₹1140 » Infosys

S1	S2	R1	R2	COMMENT
1120	1100	1150	1165	Short the stock now and at 1150; stop-loss can be at 1170.

₹301 » ITC

S1	S2	R1	R2	COMMENT
300	295	305	308	Sell the stock if it declines below 300; stop-loss can be at 305.

₹295 » ONGC

S1	S2	R1	R2	COMMENT
290	285	300	308	Go long on the stock if the price dips to 290; stop-loss at 280.

₹1363 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1340	1310	1390	1405	Go short on the stock if it rises to 1390; place stop-loss at 1415.

₹974 » SBI

S1	S2	R1	R2	COMMENT
960	945	985	1000	Likely to see a corrective rise; go long with a stop-loss at 950.

₹2300 » TCS

S1	S2	R1	R2	COMMENT
2280	2250	2340	2360	Short the stock now and at 2340; stop-loss can be at 2370.

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

Nifty 50 Movers ▼ 436.30 pts.

	Close(₹)	Pts	PE	Wt(%)
ONGC	294.50	11.43	8.24	1.07
Hindalco	1041.40	5.65	14.56	1.41
State Bank	974.60	0.90	10.38	3.77
Tata Steel	212.00	-0.14	29.01	1.63
NTPC	392.70	-0.26	15.34	1.74
Coal India	463.05	-0.69	9.18	0.98
Dr Reddys Lab	1270.00	-1.32	19.19	0.72
Apollo Hosp	8022.50	-1.33	61.82	0.77
Cipla	1292.30	-1.55	23.03	0.68
Bharti Airtel	1756.80	-2.01	28.89	5.03
NestleIndia	1468.60	-2.08	80.93	0.98
JSW Steel	1252.30	-2.11	39.43	1.10
Eicher Motors	7126.00	-2.30	36.49	0.91
TataConsumerProduct	1253.00	-2.56	80.16	0.76
Max Healthcare	1017.70	-3.29	69.78	0.71
Tata Motors PV	336.85	-4.18	45.81	0.66
Wipro	189.57	-4.43	14.99	0.51
PowerGrid Corp	306.30	-4.54	18.35	1.29
Bajaj Auto	10397.00	-4.80	27.48	1.07
IntGlobeAvi	4201.70	-4.82	50.59	0.89
HDFC Life	601.80	-4.90	67.90	0.60
SBI Life	1833.90	-4.95	74.46	0.77
Adani Enter	2405.20	-5.94	31.23	0.64
Asian Paints	2505.50	-5.97	61.46	1.06
Bajaj Finserv	1744.80	-6.22	14.20	0.94
Sun Pharma	1845.70	-6.23	40.43	1.82
Trent Ltd.	4050.60	-6.31	83.65	0.84
Grasim Ind	2903.00	-6.74	20.86	1.03
Jio Financial Services Ltd.	230.47	-7.05	93.81	0.70
Axis Bank	1260.10	-7.63	14.75	3.37
Kotak Bank	376.00	-8.11	19.39	2.58
Hind Unilever	2262.00	-8.75	50.22	1.87
Maruti Suzuki	13172.00	-8.90	28.21	1.61
Tech Mahindra	1392.90	-8.93	28.40	0.82
UltraTech Cement	11516.00	-9.04	41.44	1.27
Eternal Ltd.	239.98	-9.25	632.76	1.61
ITC	300.70	-10.82	18.20	2.70
HCL Tech	1145.80	-11.30	18.67	1.13
Bharat Elec	416.50	-12.07	51.06	1.39
Adani Ports	1688.20	-12.72	30.43	1.16
Titan	4055.30	-13.52	70.95	1.56
M&M	3176.00	-13.62	21.21	2.65
Shriram Finance Ltd.	930.45	-13.89	21.84	1.22
Bajaj Finance	904.20	-18.58	29.10	2.26
TCS	2300.30	-20.62	16.83	2.19
L&T	3856.50	-21.43	27.99	4.22
Infosys	1140.30	-28.06	15.69	3.73
Reliance Ind	1364.00	-35.64	19.28	8.59
ICICI Bank	1240.30	-40.68	15.33	8.27
HDFC Bank	750.45	-44.05	14.58	10.71

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 1,711.30 pts.

	Close(₹)	Pts	PE	Wt(%)
Vedanta	305.05	31.90	7.52	2.13
Godrej Consumer	1030.20	21.92	56.63	1.71
Hindus Zinc	641.90	15.66	19.61	1.15
Pidilitind	1453.00	13.83	59.85	1.85
Canara Bank	130.01	5.52	6.60	1.80
Tata Capital	309.45	-6.71	26.86	0.55
Siemens	3574.40	-7.78	80.28	1.30
Abb India	6328.50	-8.74	84.87	1.37
Union Bank	162.19	-8.84	6.37	1.29
Hyundai Motor India .	1877.90	-11.67	28.09	1.10
Shree Cement	24860.00	-13.03	51.29	1.37
United Spirits .	1247.50	-15.51	52.75	1.52
Ambuja Cements	426.95	-15.92	19.20	1.07
Gail (India)	160.35	-16.45	12.25	1.78
Punjab Natl Bank	102.78	-17.91	6.40	1.46
Jindal Steel	1214.30	-18.51	36.86	1.85
Zyduslifesciences	930.65	-18.57	18.63	0.96
Bosch	36510.00	-19.71	39.06	1.30
Indian Railway Finance Corp	99.36	-21.12	18.53	0.82
Avenuesuper	4331.70	-23.98	94.91	2.62
Divis Lab	6644.00	-25.11	71.15	3.48
Rural Elec	344.35	-25.39	5.56	1.77
Britannia Ind	5334.00	-25.44	50.64	2.59
Siemens Energy India .	3055.60	-25.52	92.12	1.11
Muthootfin	3353.40	-25.67	15.56	1.48
Mazagoan Dock	2443.80	-26.16	35.77	0.76
Indian Oilcorp	137.65	-28.69	5.27	2.12
Cummins Inida	5160.00	-29.93	63.80	2.87
Bank Of Baroda	259.95	-31.68	6.70	1.98
Power Finance	440.70	-32.06	4.36	2.64
Tvs Motor Cmp .	3561.00	-34.94	55.40	3.44
Bpcl	287.85	-37.76	5.07	2.40
Dlf	569.20	-38.12	31.82	1.50
Torrent Pharma	4381.90	-39.92	65.27	1.89
Bajaj Holdings	10097.00	-40.09	11.48	1.80
Macrotech Developers .	879.35	-41.13	25.60	1.02
Solar Industries	15585.00	-46.62	92.37	1.56
Cg Power & Ind Sol	833.70	-47.26	109.72	2.35
Varun Beverages .	488.35	-50.03	51.46	2.75
Ltimindtree	4143.80	-54.59	24.66	1.58
Adani Energy Solutions .	1284.30	-54.94	64.48	1.83
Hdfc Amc	2632.80	-65.79	39.46	2.21
Indian Hotels Co. .	634.40	-66.68	40.18	2.29
Tata Power	418.40	-69.94	26.70	2.88
Adanigreenenergy	1308.00	-75.43	108.43	1.80
Samvardmothersoninternatl	124.26	-75.46	36.04	2.26
Cholamandalamin&Fin	1561.00	-76.77	25.41	2.75
Hindustanaeronautics	4572.50	-98.44	34.37	3.57
Tata Motors Cv	387.05	-141.30	86.55	3.33
Adani Power .	209.63	-144.78	31.17	3.57

Pts: Impact on index movement

Canara Bank sees more money flowing into deposits amid market volatility

STRONG MOMENTUM. Bank to sharpen focus on low-cost liabilities and high-yield retail lending

Aishwarya Kumar
Bengaluru

Public sector lender Canara Bank is betting on a behavioural shift among Indian consumers, from spending and investing in volatile assets to parking more money in bank deposits, as it sharpens focus on low-cost liabilities and high-yield retail lending.

MD and CEO (In-charge) Hardeep Singh Ahluwalia said the bank expects savings deposits and retail term deposits to see healthy traction in the coming quarters as consumers turn more cautious amid stock market volatility and changing spending patterns.

"With the change in consumer behaviour, we will see more deposits coming into the banking channel," Ahluwalia told *businessline*, adding that the bank is already seeing strong momentum in savings and retail deposits. The dip was largely because last year included a one-time gain of ₹1,930 crore from stake dilution in subsidiaries — Canara HSBC Life Insurance Company Limited and Canara Robeco Asset Management Company. Core banking parameters remain strong," Ahluwalia said.

> With the change in consumer behaviour, we will see more deposits coming into the banking channel.
>
> **HARDEEP SINGH AHLUWALIA**
> MD and CEO (In-charge)

TREASURY LOSSES

In addition, the quarter was also impacted by treasury-related mark-to-market losses amid adverse bond yield movements and equity market corrections. He said the spike in the 10-year G-Sec yield and the fall in equity markets led to treasury losses during the quarter, though he expects the situation to stabilise as yields soften.

The bank is simultaneously recalibrating its liabilities strategy by reducing dependence on bulk deposits and improving the share of retail deposits to protect margins. According to Ahluwalia, the bank reduced its deposit costs by nearly ₹700 crore during the quarter through "cost blending", helping improve net interest margins by 9 bps despite the easing rate cycle.

RETAIL PUSH

On the lending side, the bank continues to aggressively push retail, agriculture and MSME (RAM) loans, which are growing at over 19 per cent and now account for 59 per cent of its overall loan mix. The bank sees the segment as more attractive due to higher spreads and lower concentration risks compared to corporate lending.

Canara Bank is also seeing sustained traction in gold loans, particularly in southern markets, and expects demand to remain strong as lower rates support retail borrowing.

Going ahead, the lender plans to deepen its premium banking and digital lending push, including expanding relationship-led offerings for high-net-worth customers and scaling digital loan journeys across RAM segments.

Torrent Pharma expects to conclude JB Chemicals merger in 1-2 months

Avinash Nair
Ahmedabad

Torrent Pharmaceuticals said the merger process of Mumbai-based JB Chemicals & Pharmaceuticals Ltd with the company has entered its final stage, with a hearing scheduled in the second week of June and the transaction expected to become effective over the next one to two months.

"On the merger process we have received the requisite shareholder approval for merger of JB Pharma with Torrent and we are in the last stage of the process," Aman Mehta, Managing Director of Ahmedabad-based Torrent Pharmaceuticals and a Board member of JB Chemicals said while addressing investors. "We are in the last phase of the merger process and the hearing date which we got is in the second week of June. The merger should get effective in one-two months," he added.

The merger scheme had received shareholder approvals from both companies in April this year, along with approvals from public shareholders and no-objection letters from stock exchanges.

EXCHANGE RATIO

Under the approved share exchange ratio, shareholders of J. Chemicals, excluding Torrent Pharmaceuticals, will receive 51 equity shares of Torrent Pharma for every 100 shares held in JB Chemicals. The appointed date for the merger is January 21, 2026.

Torrent Pharma has already been exercising operational control over JB Chemicals for the last four months as part of the integration process. "The brands in the India business in particular continue to give us confidence. These are such widely established and recognized brands and familiarity is so high that in a merged entity it could certainly be possible to grow further," Mehta said.

The company indicated that the merged entity would increasingly focus on strengthening the India business, which it sees as the key long-term growth driver. "The objective that we have taken is to change the mix profile and growth profile of the company as JB which would be more geared to India growth as an outperformance driver rather than a mix of international and India," Mehta said.

Torrent Pharma also signalled rationalisation within the field force as integration progresses.

MobiKwik posts profits for 2nd straight quarter

Our Bureau
Bengaluru

Fintech firm MobiKwik reported its second consecutive profitable quarter in Q4 FY26, driven by strong growth in its payments and financial services businesses, even as the company continued to invest in new growth verticals such as merchant acquiring and AI-led products.

The company posted a profit after tax of ₹4.4 crore in the March quarter, compared with a loss of ₹56 crore a year earlier. EBITDA for the quarter stood at ₹17.4 crore against a loss of ₹45.8 crore in the corresponding period last year, marking an improvement of ₹63.2 crore year-on-year.

Revenue from operations rose 8 per cent year-on-year to ₹288.7 crore during the quarter, while contribution profit more than doubled to ₹135.1 crore. For the full fiscal year, the company narrowed its EBITDA loss sharply to ₹5.2 crore from ₹79.4 crore in FY25.

"We delivered a profitable H2 as committed, and achieved a Rs 74.2 crore EBITDA swing that demonstrates the strength of our model," Bipin Preet Singh, Founder and CEO, said in a statement. "Scaling responsibly and building profitability are not at odds; they are firmly aligned."

> **Q4 AT A GLANCE**
> - The company posted a PAT of ₹4.4 crore in the March quarter, compared with a loss of ₹56 crore a year earlier.
> - EBITDA stood at ₹17.4 crore against a loss of ₹45.8 crore

CORE BIZ GROWS

The Gurugram-based company said its core payments and lending businesses generated positive EBITDA of ₹49.5 crore in FY26. However, it invested ₹54.7 crore during the year towards building its merchant payments business, which it expects to scale significantly over the next two years.

MobiKwik's payments gross merchandise value (GMV) grew 58 per cent year-on-year to ₹52,400 crore in Q4, while full-year GMV rose 57 per cent to ₹1.82 lakh crore.

Its buy-now-pay-later offering ZIP EMI also continued to see strong traction, with GMV growing 59 per cent year-on-year to ₹837.7 crore in Q4.

Financial services revenue rose 37 per cent year-on-year to ₹77.1 crore, while gross profit from the segment surged sharply on improved credit quality and collections.

FOCUS AREAS

The company said FY27 will see a sharper focus on scaling merchant acquiring, strengthening its non-banking finance company operations and embedding artificial intelligence across products and operations.

"Over the next two years, we will scale up our core business while building four new growth engines: offline and online merchant acquiring, unlocking lending through our NBFC, and AI powering everything we do," Singh said.

With inputs from BL intern Vasundhara Prakash

RBI cancels licence of Sarvodaya Co-op Bank

Press Trust of India
Mumbai

The Reserve Bank on Tuesday cancelled the licence of city-based Sarvodaya Co-operative Bank due to a lack of adequate capital and earning prospects.

Consequently, the bank ceases to carry on banking business, with effect from the close of business on May 12, 2026, it said in a statement.

The RBI has asked the Commissioner for Cooperation and Registrar of Co-operative Societies, Maharashtra, to issue an order for the winding up of the bank and to appoint a liquidator.

On liquidation, every depositor would be entitled to receive the deposit insurance claim amount of his/her deposits up to ₹5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC).

"As per the data submitted by the bank, about 98.36 per cent of the depositors were entitled to receive the full amount of their deposits from DICGC as on the date of imposition of All Inclusive Directions," the central bank said.

As on March 31, 2026, DICGC has already paid ₹26.72 crore of the total insured deposits.

Giving reasons for the licence cancellation, the RBI said the co-op bank, with its present financial position, would be unable to pay its current depositors in full.

"Public interest would be adversely affected if the bank is allowed to carry on its banking business any further," RBI said.

Paradeep Phosphates Limited

PARADEEP PHOSPHATES LIMITED
Regd. Office: 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001
Tel: +91 080 46812500; E-mail: cs.ppl@adventz.com; **Website:** www.paradeepphosphates.com
CIN - L20122OR1981PLC001020

Extract of Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	STANDALONE 3 Months ended 31-03-2026 (Audited)	3 Months ended 31-12-2025 (Unaudited)	3 Months ended 31-03-2025 (Audited)	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)	CONSOLIDATED 3 Months ended 31-03-2026 (Audited)	3 Months ended 31-12-2025 (Unaudited)	3 Months ended 31-03-2025 (Audited)	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
1	Total income from operations	4,741.81	5,779.65	4,253.80	21,972.92	17,106.69	4,741.81	5,779.65	4,253.80	21,972.92	17,106.69
2	Net Profit / (Loss) for the period before Tax	200.30	274.68	238.50	1,367.87	911.59	200.30	274.68	238.50	1,367.38	910.87
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	202.18	233.37	238.50	1,328.45	911.59	202.18	233.38	238.50	1,327.96	910.87
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	155.60	182.05	172.19	996.84	662.85	155.60	182.06	172.19	996.35	662.13
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	160.88	181.26	169.09	1,000.45	657.53	161.07	181.30	169.09	1,000.81	657.62
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)				1,038.17	815.21				1,038.17	815.21
7	Other Equity				5744.49	5,060.12				5744.52	5,059.80
8	Earnings Per Share (of Rs. 10/- each) (not annualised)										
	(a) Basic (Rs)	1.50	1.76	1.66	9.61	6.39	1.50	1.75	1.66	9.60	6.39
	(b) Diluted (Rs)	1.50	1.75	1.66	9.60	6.39	1.50	1.75	1.66	9.59	6.38

NOTES:

1. The above is an extract of the detailed format of the financial results for the quarter and period ended 31st March 2026, filed with the Stock Exchanges on 11th May 2026 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31st March 2026 are available on the Company's website www.paradeepphosphates.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com and can be accessed by scanning the QR code below.
2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

Place : Bengaluru
Date : May 11, 2026

For and on behalf of the Board of Directors of
Paradeep Phosphates Limited
Sd/-
N Suresh Krishnan
Managing Director
DIN: 00021965

SUPPLYCO
THE KERALA STATE CIVIL SUPPLIES CORPORATION LTD.
P.B. No. 2030, Maveli Bhavan, Gandhi Nagar, Kochi - 682020, PH: 0484-2207923 Mob: 8281235098
E-mail: supplycopaddyho@gmail.com

E-TENDER FOR GUNNY (JUTE) BAGS

Supplyco invites competitive bids for the supply of new **B -Twill gunny (jute) bags** through e-tender. Only suppliers possessing digital signatures will be permitted to participate in the E-tender.

LAST DATE FOR SUBMISSION
21-05-2026, 12.00 PM

For tender forms and further details please visit https://www.etenders.kerala.gov.in

K.P.R. MILL LIMITED
CIN : L17111TZ2003PLC010518
Registered Office : No.9 Gokul Building, I Floor, A.K.S.Nagar, Thadagam Road, Coimbatore - 641 001.
Email : corporate@kprmill.com Web : www.kprmilllimited.com Phone : 0422-2207777

STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 2026

(₹ in Lakhs)

Sl.No.	Particulars	Quarter Ended 31.03.2026 (Audited)*	31.12.2025 (Unaudited)	31.03.2025 (Audited)*	Year Ended 31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Total Income from operations**	**1,82,516**	**1,50,092**	**1,78,015**	**6,78,429**	**6,46,226**
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	31,980	26,300	28,073	1,13,400	1,06,278
3	Net Profit for the period before tax, (after Exceptional and/or Extraordinary items)	31,980	26,300	28,073	1,13,400	1,06,278
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	22,717	20,860	20,455	86,650	81,511
5	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]**	**22,717**	**20,860**	**20,455**	**86,650**	**81,511**
6	Equity Share Capital (Face Value of ₹ 1 each)	3,418	3,418	3,418	3,418	3,418
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year.				5,66,342	4,96,782
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) Basic and Diluted Earnings per share (in ₹) (Not annualised for quarters)	**6.65**	**6.10**	**5.98**	**25.35**	**23.85**

Note :
1) Standalone Results (₹ in Lakhs)

1	**(a) Revenue from operations**	**1,16,640**	**1,04,918**	**1,11,805**	**4,30,637**	**4,21,567**
	(b) Other income	8,111	2,919	5,739	19,779	18,084
	Total Income from operations	**1,24,751**	**1,07,837**	**1,17,544**	**4,50,416**	**4,39,651**
2	Profit before tax	**21,318**	**18,534**	**20,687**	**78,286**	**83,525**
3	Total comprehensive income (After tax)	**16,955**	**14,227**	**15,191**	**60,602**	**65,304**

2) The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of the Quarterly Results are available on the Stock Exchange websites.BSE:http://www.bseindia.com, NSE:http://www.nseindia.com, Company's website: https://www.kprmilllimited.com/financial-result-audited-unaudited. This can also be accessed by scanning a Quick Response Code given below:

3) The above financial results have been reviewed by the Audit Committee on 12.05.2026 and taken on record and approved by the Board of Directors at their meeting held on 12.05.2026. The above results have been subjected to audit by the statutory auditors of the Company. The report of statutory auditors is unqualified.

4) The Government of India, with Effect from November 21, 2025, notified the code on social security, 2020, the Occupational Safety, Health and working Conditions Code, 2020, the Industrial relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company.

5) * The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the respective financial years, which were subjected to limited review.

6) Events after reporting period :
The Board has recommended a Final Dividend of 250 % (₹ 2.50 per share of the face value of ₹ 1/- each) for the year 2025-26 subject to the approval of the Shareholders in Annual General Meeting.

Coimbatore
12.05.2026

For K.P.R.MILL LIMITED
P.Nataraj
Managing Director
DIN : 00229137

V-GUARD

V-GUARD INDUSTRIES LTD.
Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala.
Tel : 0484-4335000, Email : mail@vguard.in CIN: L31200KL1996PLC010010

Extract of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2026

(₹ in crores)

Sl. No	Particulars	For the three months ended 31.03.2026 (Refer note 3 below)	31.12.2025 (Unaudited)	31.03.2025 (Refer note 3 below)	For the year ended 31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Total income from operations (net)	1,687.16	1,325.92	1,480.07	5,691.78	5,308.87
2.	Net Profit / (Loss) from ordinary activities after tax	95.35	42.34	78.06	259.37	260.22
3.	Net Profit / (Loss) for the period / year after tax (after extraordinary items)	95.35	42.34	78.06	259.37	260.22
4.	Total Comprehensive Income for the period / year [comprising profit / (loss) for the period / year (after tax) and Other Comprehensive Income] after tax	94.68	42.34	75.07	258.70	257.23
5.	Equity Share Capital	43.68	43.63	43.58	43.68	43.58
6.	Earnings per share of ₹ 1/- each (before extraordinary items)					
	(a) Basic:	2.17	0.97	1.78	5.92	5.95
	(b) Diluted:	2.17	0.96	1.78	5.90	5.92
7.	Earnings per share of ₹ 1/- each (after extraordinary items)					
	(a) Basic:	2.17	0.97	1.78	5.92	5.95
	(b) Diluted:	2.17	0.96	1.78	5.90	5.92

Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2026

(₹ in Crores)

Sl. No	Particulars	For the three months ended 31.03.2026 (Refer note 3 below)	31.12.2025 (Unaudited)	31.03.2025 (Refer note 3 below)	For the year ended 31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Total income from operations (net)	1,755.27	1,403.51	1,538.08	5,965.78	5,577.82
2.	Net Profit / (Loss) from ordinary activities after tax	112.13	57.06	91.13	308.33	313.72
3.	Net Profit / (Loss) for the period / year after tax (after extraordinary items)	112.13	57.06	91.13	308.33	313.72
4.	Total Comprehensive Income for the period / year [comprising profit / (loss) for the period / year (after tax) and Other Comprehensive Income] after tax	111.38	57.06	87.99	307.58	310.58
5.	Equity Share Capital	43.68	43.63	43.58	43.68	43.58
6.	Earnings per share of ₹ 1/- each (before extraordinary items)					
	(a) Basic:	2.56	1.30	2.08	7.03	7.17
	(b) Diluted:	2.55	1.30	2.07	7.01	7.14
7.	Earnings per share of ₹ 1/- each (after extraordinary items)					
	(a) Basic:	2.56	1.30	2.08	7.03	7.17
	(b) Diluted:	2.55	1.30	2.07	7.01	7.14

Note:
1. The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on May 12, 2026.
2. The above is an extract of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available in the Company's website (www.vguard.in) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025 respectively and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

Place: Kochi
Date: 12.05.2026

For V-GUARD INDUSTRIES LIMITED
sd/-
Managing Director

CHENNAI
businessline.
WEDNESDAY - MAY 13 - 2026

QUICKLY.

CPPIB India to acquire stake in Ctrl S Datacenters

New Delhi: Fair trade regulator CCI on Tuesday cleared CPPIB India Private Holdings' proposal to acquire a stake in Ctrl S Datacenters Ltd. CPPIB India Private Holdings is a wholly-owned subsidiary of CPPIB (Canada Pension Plan Investment Board). The Canadian pension fund manager invests in public equities, private equities, real estate, infrastructure and fixed-income instruments. "CCI approves acquisition by CPPIB India Private Holdings Inc of certain shareholding in Ctrl S Datacenters Ltd." PTI

JCD Prabhakar elected TN Assembly Speaker

Chennai: JCD Prabhakar (*in picture*), the Tamilaga Vettri Kazhaga (TVK) MLA from Thousand Lights constituency, was elected unopposed as Speaker of the 17th Tamil Nadu Assembly. Prabhakar was the only MLA to file the nomination to Assembly Secretary K Srinivasan on Monday. Prabhakaran had won two times from the Villivakkam constituency as a member of the All India Anna Dravida Munnetra Kazhagam. He left the party just before the elections to join the TVK. M Ravishankar, MLA from Thuraiyur (SC) (Tiruchirappalli) constituency, was elected unopposed as the Deputy Speaker. OUR BUREAU

'India has strong economic runway for 15-20 years'

GROWTH DRIVERS. Country offers macroeconomic resilience, political stability, demographic strength that are rare among emerging markets: Citi India chief

bl.interview

K Ram Kumar
Janaki Krishnan
Mumbai

> We expect M&A activity in India to increase significantly over the next decade
>
> **K BALASUBRAMANIAN**
> India Subcontinent Sub-Cluster & Banking Head, and India CEO & Banking Head, Citi

While Citi exited the consumer banking business in India three years ago, its institutional business has grown substantially, with the franchise now larger than when it operated both retail and institutional businesses together. K Balasubramanian, India Subcontinent Sub-Cluster & Banking Head, and India CEO & Banking Head, Citi, said the bank remains highly bullish on India, and sees the country as one of the most compelling long-term growth stories globally.

Edited excerpts:

How does Citi view the India growth opportunity?

We remain highly bullish on India and see the country as one of the most compelling long-term growth stories globally.

India offers a combination of macroeconomic resilience, political stability, demographic strength and policy continuity that is rare among emerging markets. Even after quitting the consumer banking business in India three years ago, our institutional business has grown substantially.

Our franchise today is larger — both in terms of balance sheet and profitability — than when we operated both retail and institutional businesses together. Our growth has been driven by a sharper focus on our core strengths, particularly institutional banking, capital markets, transaction banking and cross-border financing.

We believe India has a strong economic runway for at least the next 15-20 years, supported by a young population, rising consumption and sustained infrastructure investment. With nearly 62-63 per cent of GDP driven by consumption, the country is expected to remain one of the fastest-growing major economies globally. India has managed geopolitical and economic disruptions better than many emerging markets by diversifying energy sources and maintaining stable bilateral relationships.

How significant is India to Citi's global business today?

India has emerged as one of the most important markets globally for Citigroup, both in terms of revenue contribution and strategic relevance. In the bank's global revenues, which stand at a little over $80 billion, India contributes more than $2 billion.

However, the comparison becomes even more significant once Citi's global consumer banking business is excluded, since we quit the retail banking segment in India. On a like-to-like institutional business basis, India now contributes roughly 4-5 per cent of Citi's global revenues, making it one of the bank's top five international franchises outside North America.

What are the key themes driving India's long-term growth?

We see multiple structural drivers supporting India's transformation into a developed economy. The *Viksit Bharat* vision would require India's per capita income to rise from under $3,000 currently to over $10,000 in the coming decades.

Achieving this target would require massive investments across infrastructure, manufacturing, energy transition and social sectors. Infrastructure investment is expected to span roads, ports, airports, power, logistics and urban development.

We also believe climate transition and renewable energy are no longer optional for India but an economic necessity. India would require capital investments of $8-10 trillion over the next two decades. Domestic savings alone will not be sufficient to meet this requirement, making foreign capital critical for India's growth ambitions.

We expect FDI, portfolio flows, sovereign wealth funds, private equity, development finance institutions and institutional investors to play a major role. We see ourselves as a key intermediary in channelling global capital into India and supporting both government and corporate financing requirements.

What opportunities do you see in mergers and acquisitions (M&A)?

We expect M&A activity in India to increase significantly over the next decade. We have been a strong proponent of allowing Indian banks to participate more actively in acquisition financing. Traditionally, the financing pool for such deals was largely limited to foreign banks. Indian banks now have stronger capital adequacy and greater lending capacity, which will help expand the acquisition financing market.

We expect two broad trends to drive deal-making in India: rising demand for quality Indian assets from private equity investors and global capital; and succession-related transitions in family-owned businesses, where second or third-generation promoters may not want to continue operating businesses traditionally.

So, these dynamics would create more consolidation opportunities across sectors. As a leading M&A and equity capital markets advisor, our strategy is to originate transactions and syndicate them across multiple Indian banks, rather than relying on exclusive partnerships.

Syrma SGS expects 30% revenue growth in FY27, exports to cross ₹1,500 cr: MD

Sindhu Hariharan
Chennai

> It's very tough to say [when the West Asia situation will be stable]. The present stalemate is not a solution. It will hurt everyone
>
> **JASBIR SINGH GUJRAL**
> MD, Syrma SGS Technology

Electronics manufacturing services (EMS) player Syrma SGS expects a revenue growth of around 30 per cent in FY27.

Exports revenue, which makes up 25 per cent of total revenue, is likely touch about ₹1,500 crore, Jasbir Singh Gujral, Managing Director of Syrma SGS Technology, told *businessline*.

However, given the macroeconomic situation-led cost pressures, the EMS company is guiding for a conservative EBITDA margin at 10.5-11 per cent, compared to the 12 per cent it delivered in FY26. "It's very tough to say [when the West Asia situation will be stable]. The present stalemate is not a solution. It will hurt everyone," said Gujral. Manufacturing enterprises, by nature, are frugal and do not get carried away by profits, and we are controlling costs even before the recent advisory by the PM, he added.

WEST ASIA CRISIS

Gujral highlighted the impact of the West Asia crisis on logistics, freight and insurance costs, along with rising prices for inputs such as copper and polymers. However, the company did not face any direct impact from memory chips or industrial gases. FY26 was a strong year of execution for Syrma SGS, with 27 per cent revenue growth at ₹4,819 crore, positive operating cash flow and a meaningful reduction in net working capital days. Exports grew 41 per cent and crossed ₹1,200 crore, with North America and Europe being the key markets. Net profit for Q4FY26 stood at ₹119 crore (up 67 per cent y-o-y) and ₹346 crore for FY26 (up 87 per cent).

Among its various electronics manufacturing segments, automotive has grown by 39 per cent, industrial electronics by 30 per cent, healthcare by 36 per cent and consumer by just around 8 per cent. "That [consumer business growth] is a conscious call because it's a low-margin business," said Gujral. With regard to focusing on original design manufacturing (ODM), Gujral says the company is cautious about balancing profitability with investments for the future, and has been seeing good traction. Syrma SGS' ODM revenue was 12 per cent of the total sales in FY25 and 17 per cent in FY26. On the softening smartphone market, a poster boy for India's EMS ecosystem, Gujral anticipates a ripple down effect on the components space.

"We are not present in that supply chain; so, it does not directly impact us. But on a macro level, if the mobile phone industry sees a slowdown, it would have a ripple down effect on component manufacturing, plastics, sheet metal," he said.

"But I think it is early days. I am told the government is working out PLI-2 on mobile phones. It's in the works. So, let's see how it pans out," he said.

The company, which saw some weakness in its share price on Tuesday, as it decided not to proceed with proposed acquisition of solar inverter maker K-Solare Energy Private Ltd, is now evaluating going the greenfield route. "We'll set up a project; we're negotiating, talking to the technology partners," said Gujral.

UPCOMING PCB PLANT

As for the company's upcoming PCB manufacturing plant in Andhra Pradesh, construction slowed slightly over the last 40-45 days due to a labour shortage caused by the elections, but we are on track to begin trial production in the January-March quarter, he said.

Rift within AIADMK widens as faction led by Velumani and Shanmugham backs TVK

Our Bureau
Chennai

A group within the All India Anna Dravida Munnetra Kazhagam (AIADMK), led by senior leaders SP Velumani and CV Shanmugham, on Tuesday announced support for the government headed by C Joseph Vijay, signalling internal unrest within the Dravidian party.

Claiming the backing of around 30 MLAs, the group urged AIADMK General Secretary Edappadi K Palaniswami to convene a general council meeting to review the reasons behind the party's consecutive electoral defeats.

CHANGING TRACK. AIADMK's senior leaders SP Velumani (left) and CV Shanmugam (middle) address the media PTI

NDA ALLIANCE

Addressing reporters, Shanmugham said the party had contested the elections as part of the National Democratic Alliance but suffered defeat. "We accept this. We are now not part of the NDA. We need to revive the AIADMK, and this is primary motive. We have decided to support the TVK government," he said.

Even as the announcement fuelled speculation over a possible split in the AIADMK, Velumani dismissed such suggestions and appealed to the media not to portray the development as a breakaway move.

"We don't have any plan to split the party. This is not our intention. Please don't spread such news," said Velumani.

Meanwhile, senior AIADMK MLA Thalavai N Sundaram, backing Palaniswami, said: "All statements given by CV Shanmugam are false. They want berth with the TVK. We will take legal action [if MLAs split]. We met the Speaker regarding many issues. We have given a list of MLAs to the Speaker. NDA alliance is intact."

On Monday, the group headed by Velumani met the pro-term Speaker MV Karuppiah with a letter of support of 30 MLAs, including Shanmugam and Vijayabaskar. The letter urged to make Velumani the AIADMK Legislature Party Leader.

At the same time, a group of 17 MLAs loyal to Palaniswamy met Karuppiah and submitted their support to Palaniswami as leader of the AIADMK legislature party.

Meanwhile, on Tuesday evening, Chief Minister Vijay had a meeting with the group headed by Shanmugham and Velumani.

AMMK expels lone MLA Kamaraj for backing TVK

Our Bureau
Chennai

The Amma Makkal Munnetra Kazhagam (AMMK) expelled its lone MLA, S Kamaraj, for allegedly indulging in anti-party activities after he expressed support for Tamilaga Vettri Kazhagam (TVK) in the Tamil Nadu Assembly.

Kamaraj was the only AMMK member in the 17th Tamil Nadu Legislative Assembly.

AMMK General Secretary TTV Dhinakaran said Kamaraj had violated the party's stand by arbitrarily expressing support to the TVK during Assembly proceedings, which he said was against the party's principles and objectives.

Dhinakaran said Kamaraj's actions amounted to a "great betrayal" of AMMK cadres, alliance parties and voters who had backed him.

In key bureaucratic reshuffle, Metro Rail MD Siddique appointed TN Finance Secy

Our Bureau
Chennai

The Tamil Nadu government on Tuesday effected a major bureaucratic reshuffle, with MA Siddique, Managing Director, Chennai Metro Rail Ltd, appointed as the new Finance Secretary. He will replace T Udhayachandran.

Siddique, an IAS officer of Tamil Nadu Cadre belonging to the 1995 batch, had served in various capacities in the Tamil Nadu government and at the Centre. He has been working as Managing Director of CMRL since June 2022.

He holds a bachelor's degree in Technology in Electronics and Communications Engineering from the Indian Institute of Technology-Madras. Prior to CMRL, he was Commissioner of Commercial Taxes, between 2019 and 2021, and Commissioner of Revenue Administration from December 2021. He held the post of Principal Secretary (Expenditure), Finance Department, between 2017 and 2019. In the Government of India, Siddique worked as Director in the Department of Expenditure for a year between 2008 and 2009, and worked in two key ministries of Home and Finance for five years between 2009 and 2014.

MA Siddique

REVENUE ADMIN

Meanwhile, former Chief Secretary N Muruganandam, on his return from leave, has been posted as Additional Chief Secretary/Commissioner of Revenue Administration and Disaster Management, replacing P Amudha, who was holding additional charge.

S Swarna, Principal Secretary/State Project Director, Rashtriya Uchchatar Shiksha Abhiyan, has been transferred and posted as Principal Secretary to the Government, Tourism, Culture and Religious Endowments Department, replacing K Manivasan, holding additional charge.

The services of K Nanthakumar, Registrar of Cooperative Societies, have been placed at the disposal of the Tamil Nadu State Marketing Corporation (TASMAC) for appointment as its Managing Director, replacing T Christuraj, says a government order.

A Annadurai has been appointed Secretary-III to the Chief Minister and V Vishnu was named Additional Secretary to the CM.

Delay in naming Kerala CM prompts IUML to convene emergency meet

V Sajeev Kumar
Kochi

The prolonged delay in naming a Chief Minister for Kerala following the United Democratic Front's (UDF) electoral victory appears to have prompted the Indian Union Muslim League (IUML), a key constituent of the alliance, to convene an emergency leadership meeting in Panakkad on Wednesday.

Senior IUML leaders, including top State functionaries and national representatives, are expected to participate in the meeting. Discussions are likely to focus on the prevailing political uncertainty, its adverse impact on party workers, the possible implications for Cabinet formation, and the allocation of ministerial berths for the League.

While the IUML remains a major constituent of the Congress-led UDF, party leaders have warned that the delay in government formation is creating uneasiness and public concern.

DISSATISFACTION

The leadership has reportedly conveyed its apprehensions to the Congress high command, cautioning that continued uncertainty could lead to dissatisfaction among party workers.

IUML leaders said they were finding it increasingly difficult to respond to questions from the public regarding the formation of the government and the announcement of the Chief Minister.

Technocrat MP Sukumaran Nair said the delay in naming a Chief Minister has created a governance deficit and mounting administrative pressure. The absence of a designated leader has resulted in policy paralysis, stalling the implementation of the UDF's proposed 100-day development programme, including the rollout of the five major guarantees announced by Congress leader Rahul Gandhi.

"The anti-incumbency gains against the LDF could be eroded if the UDF appears incapable of providing decisive leadership at the very beginning of its term," he said.

The Congress high command appears to be handling the leadership issue in a manner similar to the compromise arrangements witnessed earlier in Karnataka and Rajasthan. He warned that the delay was creating an unprecedented governance deficit in the State's 70-year legislative history.

Uber chief Dara calls on Cabinet Ministers to discuss future roadmap

S Ronendra Singh
New Delhi

With various policies on the anvil, including the Delhi Electric Vehicle (EV) policy and schemes in other States, ride-hailing company Uber's Chief Executive Officer Dara Khosrowshahi is on a five-day visit to India, and met senior Cabinet Ministers on Tuesday to discuss the roadmap ahead.

He met the Finance Minister Nirmala Sitharaman, Commerce Minister Piyush Goyal, Consumer Affairs Minister Pralhad Joshi, Labour Minister Mansukh Mandaviya and others to discuss strategic investments and platform growth, sources said. He will also go to Bengaluru and Hyderabad where the company has tech centres.

"When we last met in 2022, we made a promise. I'm proud to share we've kept it — the number of earners on Uber's platform in India has quadrupled since we last met. We had a rich conversation about Uber's strategic investment roadmap for India and how platforms like ours can be genuine partners in the journey toward #ViksitBharat2047," said Khosrowshahi in post on X after meeting the Finance Minister.

RICH CONVERSATION. Uber CEO Dara Khosrowshahi, along with a delegation, calls on Finance Minister Nirmala Sitharaman in New Delhi on Tuesday ANI

STRONG MARKET

Uber holds a strong market in India, with around 50 per cent share as of early 2026 in the ride-hailing segment, and is growing in double digits. The company is particularly strong in the premium and airport segments. Meanwhile, Pralhad Joshi said it was strongly emphasised that Uber India create an ecosystem to transition its existing fleet to EVs while building a support system for partners and drivers who are on board.

"It was also communicated that self-auditing report on the existence of dark patterns and action taken report on such patterns need to be submitted at the earliest. As a convergence partner, Uber was advised to publish details of its Grievance Redressal Officer at the earliest and work towards timely resolution of complaints received on the National Consumer Helpline portal," he added.

Civil Aviation Minister Kinjarapu Ram Mohan Naidu, who also met the Uber chief, said it was a forward-looking discussion focused on enhancing the air travel experience through better and more convenient last-mile connectivity for passengers.

'FORWARD LOOKING'

"It was a forward-looking discussion that focused on enhancing the air travel experience through better and more convenient last-mile connectivity for passengers. Alongside improving passenger convenience, I also encouraged the delegation to further strengthen sustainable mobility initiatives, in line with our broader vision of making urban transit cleaner and efficient," said Naidu.

Amitabh Kant, Ex-Sherpa, said that Uber's journey in India is a testament to India's sustainable mobility vision.

"Uber is an example of not just serving India but create in India by building tech solutions out of world-class tech centres in India...Uber's best chapter in India is still ahead," Kant added.

QUICKLY.

Berger Paints India Q4 profit up 28% at ₹335 cr

New Delhi: Berger Paints India Ltd on Tuesday reported a 27.52 per cent rise in consolidated net profit at ₹335.25 crore for March quarter FY26, helped by improvement in product mix and softening of raw material prices. The company had logged a profit of ₹262.91 crore in the year-ago period, Berger Paints India said in a regulatory filing. Revenue from operations in the quarter stood at ₹2,868.03 crore as against ₹2,704.03 crore a year ago. Total expenses were higher at ₹2,499 crore as compared to ₹2,380.55 crore. "The progressive demand improvement seen in the previous quarter continued into the fourth quarter which enabled the achievement of a healthy volume growth of 11.8 per cent for the quarter. This growth was supported by a qualitative improvement in mix and softening of raw material prices..." Berger Paints India Managing Director & CEO Abhijit Roy said. PTI

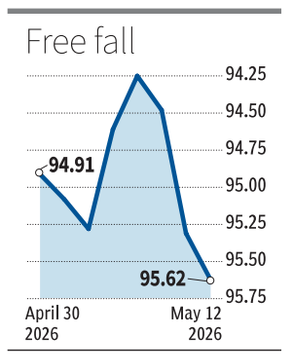
V-Guard Industries Q4 profit up 23% at ₹112 cr

New Delhi: V-Guard Industries Ltd on Tuesday reported a 23 per cent increase in consolidated net profit at ₹112.13 crore in the fourth quarter ended March 31, 2026. The company had posted a consolidated net profit of ₹91.13 crore in the corresponding quarter of the preceding fiscal, V-Guard Industries Ltd said in a regulatory filing. Consolidated revenue from operations in the fourth quarter of FY 2025-26 stood at ₹1,755.27 crore, compared to ₹1,538.08 crore in the year-ago period, it added. Total expenses in the quarter under review were higher at ₹1,615.66 crore as against ₹1,424.36 crore in the same period a year ago. PTI

Rupee slumps to a record low

STEMMING DECLINE. RBI is believed to have intervened, leading to a pullback in the ₹

Our Bureau
Mumbai



The rupee sank to a record low as the US and Iran hardened their stand on ending the West Asia war, sending crude oil prices higher and accentuating FPI sales in the domestic stock markets.

The Indian currency closed 32 paise down at an all time low of 95.6275 per US dollar.

Intraday, it fell to a record low 95.7375 per dollar, surpassing the previous low of 95.4325. The Reserve Bank of India is believed to have intervened, leading to a pull back in the rupee.

Forex market dealers said at the current rate of depreciation, the rupee may vault over the 96 per US dollar mark in the next 3-4 trading sessions.

CRUDE JUMPS

Brent crude oil jumped about 3 per cent to about $107 per barrel as the impasse on ending the West Asia conflict continued.

FPI pulled out investments worth $822 million on Tuesday, leading to dollar demand from custodial banks for repatriation purposes.

CareEdge Ratings, in a report, noted that since the onset of the West Asia conflict, most currencies have depreciated against the US dollar, with a few exceptions such as the Brazilian real, Chinese yuan and pound.

BIGGER HIT

Depreciation is particularly large for currencies like the Philippine peso, rupee, South African rand, Thai baht, Korean won, and Indonesian rupiah, as these economies are highly dependent on West Asia for energy imports, it added.

The agency said given the exposure to the West Asia crisis, Asian currencies have taken a bigger hit compared to their global peers.

The report observed that while such depreciation is largely expected amid rising energy prices and capital flows shifting toward safe-haven assets like the US dollar, the weakness in the Indian rupee has been a more persistent concern over the past year, even before the conflict.

MAJOR FACTOR

"Weak capital flows in the last year have been a major factor behind the weakening pressure on the rupee. The recent escalation in tensions in West Asia has only intensified these downward pressures.

PERSISTENT WEAKNESS

The persistent weakness in the rupee is evident from its 11 per cent depreciation over the past year, of which 4.7 per cent occurred since the war started," per the report.

Meanwhile, yield of the benchmark 10-year Government Security (6.48 per cent GS2035) edged up to close at 7.0458 per cent against the previous close of 7.03 per cent due to rising global crude oil prices.

G-Sec yields could rise further as the April retail inflation reading nudged up to 3.5 per cent against 3.4 per cent in March.

GLOBAL INFLATION

Dipanwita Mazumdar, Economist, Bank of Baroda, said: "India remains relatively insulated from global inflation shocks for now due to regulated fuel price pass-through. However, vigilance is needed on food inflation, weather-related disruptions, and geopolitical developments."

Rupee trending towards 96/$

Akhil Nallamuthu
bl. research bureau

The rupee remained under pressure and hit a fresh record low of 95.74 against the dollar on Tuesday before recovering marginally to close at 95.6325. The domestic currency continues to face headwinds amid geopolitical tensions, elevated crude oil prices and persistent foreign portfolio outflows.

WEEKLY RUPEE VIEW.

Sentiment worsened after US President Donald Trump rejected Tehran's response, calling it "totally unacceptable". Markets, which had earlier hoped diplomacy could ease tensions, turned risk-averse again following the remarks.

Reflecting this, the benchmark Nifty 50 index declined 3.3 per cent so far this week, while Brent crude futures rose 6.2 per cent, trading around $107.50 per barrel at the time of writing. Sustained high crude prices remain a key negative for the rupee given India's dependence on oil imports.

Foreign flows also remained weak. According to NSDL data, net FPI outflows stood at about $1.94 billion so far in May. India's foreign exchange reserves have also declined steadily – from $728.49 billion as on February 27 to $698.48 billion as on April 24 and further to $690.69 billion as on May 1. This indicates that the RBI may have been intervening in the market to smooth volatility and limit excessive depreciation in the rupee.

> **Sentiment worsened after US President Donald Trump** rejected Tehran's response, calling it "totally unacceptable"

ELEVATED OIL PRICES

Meanwhile, markets are closely watching India's upcoming trade data, which could provide more clarity on how elevated crude prices are impacting the country's external balance.

Prime Minister Narendra Modi's recent remarks on fuel conservation, reducing imports and curbing overseas spending have also added to concerns that prolonged high oil prices could worsen India's external position going ahead.

The rupee, which began May on a positive note rising to 94.06 on May 7, lost the momentum and the bears immediately took control, dragging the local unit. It dropped and marked an all-time low of 95.74 on Tuesday before ending the session at 95.6325.

Given the weakness as indicated by the chart, the likelihood of further decline is high. The nearest potential support is at 96 followed by 96.30 and 96.80.The rupee declining despite the dollar staying flat indicates the underlying weakness. The dollar index has been moving within the range of 97.80-98.50 since the start of May. If it breaks out of 98.50, it can add further downside pressure on the rupee. Whereas a breach of the support at 97.80 can give the local currency a breathing space. However, the gain might not be significant.

OUTLOOK

The near-term bias remains negative for the rupee amid elevated crude oil prices, persistent foreign outflows and geopolitical uncertainty. The local currency appears vulnerable to a decline towards 96 and possibly 96.30.

India sees steady mining growth; J&K opens limestone blocks sale

Gulzar Bhat
Srinagar

India's mining sector recorded strong growth despite global headwinds, even as the government on Tuesday launched the second tranche of e-auction for 12 limestone blocks in Jammu and Kashmir.

The Union Ministry of Mines launched the tranche at a function in Srinagar, inaugurated by Mines Secretary Piyush Goyal, as part of the efforts to expand mineral exploration and attract private investment in the sector. A total of 12 limestone blocks across Anantnag, Rajouri and Poonch districts have been offered for auction under tranche II.

RE-AUCTIONED

The blocks include both newly-identified reserves and those being re-auctioned in a second attempt, in line with the provisions of the Mineral (Auction) Rules, 2015 (as amended). The blocks fall under G3 and G4 stages of the United Nations Framework Classification system.

Secretary (Mines) Piyush Goyal ANI

Speaking to reporters, Goyal said the second tranche had attracted strong interest from bidders, reflecting growing investor confidence in Jammu and Kashmir's mineral sector. Several of the blocks on offer are large and contain significant reserves, underscoring the region's mineral potential, he said and added the Centre is giving special focus to mineral-based development in Jammu and Kashmir.

Goyal said the mining sector recorded steady growth despite global headwinds, including disruptions linked to the West Asian conflict. "In March, due to the West Asian conflict, other sectors were impacted but the mining sector recorded 5.5 per cent growth," Goyal said. He added the government has placed strong emphasis on critical minerals and chemicals. The official further said the government has conducted 46 auctions over the last two years and that 19 mineral blocks are currently under auction.

Lavrov and Jaishankar to hold talks this week

Press Trust of India
Moscow

Russian Foreign Minister Sergey Lavrov will hold talks with his Indian counterpart S Jaishankar during his visit to New Delhi this week to attend the BRICS Foreign Ministers' meeting, the Foreign Ministry announced on Tuesday.

The two ministers will exchange views on current international and regional issues, the ministry said.

"Special attention is expected to be paid to the situation in West Asia. The Ministers are also expected to compare notes on cooperation within the UN, BRICS and the G20," it added.

BILATERAL TIES

It said that the two ministers will discuss a wide range of priority areas of bilateral cooperation.

Talent migration out of India an existential economic crisis, says Zoho's Sridhar Vembu

Our Bureau
Chennai

At a time when Prime Minister Narendra Modi is advising the country to buckle up for a tough ride, Sridhar Vembu, Founder and Chief Scientist at Zoho Corp said that India's brain drain is economically harmful for the country, especially given the current geopolitical scenario.The migration of talent out of India is an existential economic crisis; it affects the strength of the rupee, it is causing a huge forex deficit, and is also leading to a technological deficit, Vembu said.

TOP HONOUR. Sridhar Vembu, Founder and Chief Scientist, Zoho, speaks after receiving the Lifetime Achievement Award from Rotary Club of Madras BIJOY GHOSH

BRAIN POWER

"India's brain power runs Silicon Valley, and we are in turn buying the services of those companies at a huge mark up," Vembu said.

The technology entrepreneur was speaking at the 43rd weekly meeting of the Rotary Club of Madras, where he also received the Lifetime Achievement Award. Vembu stressed that "success of the Indian community in the US depends on success of India itself".

"We are the most visibly successful minority in the US; that is bound to provoke resentment. It is important for India to be a strong nation for the sake of our Indian community," he said.

Speaking about the impact of AI on the country's software industry, he said that from software is eating the world, we are now at Anthropic is eating software. But it is not entirely there yet, Vembu said."We are finding that the productivity gains don't hold up and there are many segments where it cannot create fully functional software yet," Vembu added. He said that sitting in Tenkasi and hiring a team of engineers including PhDs, he has been spending the last few years working on trying to make existing global frontier models irrelevant.

TOUGHEST FIGHT

"Either I am crazy or I will end up genius," he said. I see this as the toughest fight of my professional life, he added. He cautioned software companies to accept the high stakes situation and they can go to zero or billions, he said. "I have already warned my employees about it," he said.

Government expands PM Internship Scheme to include final-year diploma students

Shishir Sinha
New Delhi

The Government plans to include final-year diploma students to be eligible for PM Internship Scheme (PMIS) besides permitting companies to go to campus to pick up interns, a senior Corporate Affairs Ministry official said.

Meanwhile, Secretary in the Corporate Affairs Ministry Deepti Gaur Mukerjee has urged India Inc to look for human behind the numbers for intern intake.

"Talent is not just in IIT or IIM, it is spread all over India," Mukerjee said while addressing CII Annual Business Summit here.

"Let us put heart into the scheme," she said while acknowledging that response during first two phases of pilots were low but expressed hope that numbers will come. "If there is a challenge to the top 2,000 companies and if you are not able to sell your company to the youth of the country, that is something really questionable. We really need to rethink," she said.

NEW FEATURES

Balamurugan D Joint Secretary, Ministry of Corporate Affairs, informed about new features being planned.

"We are planning to include final-year diploma students along with final year UG and PG students," he said.

Also, there is proposal to allow companies to select interns in campus mode. "Accordingly, companies can go to campus, select students and give the joining letter on the same day," he said.

SMOOTH TRANSITION

"No other programme, no other scheme in the country or maybe even in the world will give you this kind of flexibility."

He noted that the initiative enables final-year graduates and postgraduates to be trained directly by companies, ensuring a smoother transition into employment.

PMIS was announced in the 2024-25 Budget. It aims to provide internship opportunities to one crore youth in top 500 companies in five years.

However, the response in two phases of the pilot has been low. Earlier this year, in a written reply, Minister of State in the Corporate Affairs Ministry Harsh Malhotra said that in the first round of the pilot more than 6.21 lakh applications were received from about 1.81 lakh candidates. Partner companies made over 82,000 internship offers to over 60,000 candidates and over 28,000 offers were accepted.

In the Round II of the PM Internship Scheme Pilot Project, over 4.55 lakh applications were received from over 2.14 lakh applicants, in this round. Partner companies made over 83,000 offers to over 71,000 candidates and over 24,600 offers were accepted.

The Minister listed some of the reasons for low acceptance of internship offers. Location is an important consideration and ideal travel distance indicated by candidates is between 5-10 km. Then, internship period of 12 months is longer than that in normal skilling programmes. Also, some candidates are not interested in roles offered.

BenQ India eyes ₹1,000 cr revenue in CY26

Amit Vijay Mohile
Mumbai

BenQ India, the local arm of Taiwan's Qisda Corporation, is on track to cross ₹1,000 crore in revenue in calendar year 2026 (CY2026), marking its strongest growth phase in nearly 25 years in the country as demand for premium monitors, home cinema projectors and smart classroom solutions gathers pace.

Rajeev Singh, MD, BenQ India and South Asia

Having nearly doubled its India business in two years, the company is already laying the groundwork for its next milestone of ₹1,200 crore to ₹1,300 crore in CY2027, based on *businessline* estimates derived from its current growth trajectory.

"The strategy rests on three pillars, premium monitors for coders, creators and Mac users; leadership in home cinema projectors; and rapid expansion in smart classrooms and enterprise collaboration solutions," Rajeev Singh, Managing Director, BenQ India and South Asia, told *businessline*.

The CY2026 target implies growth of more than 40 per cent over CY2025 revenue of about ₹695 crore and comes in BenQ's silver jubilee year in India, which it will complete this December.

The expansion is being supported by a stronger 'Make in India' push through contract manufacturing partners in Tirupati, Kutch and Noida. Around ₹300 crore of current revenue is linked to products assembled locally, and this share is expected to rise as BenQ increases localisation of monitors and interactive flat panels.

SIGNIFICANT PROGRESS

Singh said India has made significant progress in assembly-led manufacturing, although deeper component-level localisation remains a challenge.

"For India to become a true global manufacturing hub, localisation has to move beyond final assembly into higher-value electronics manufacturing," he said.

BenQ's India business spans monitors, projectors and interactive flat panels, with revenue split almost evenly between B2C and B2B.

On the consumer side, the company is growing more than 30 per cent year-on-year despite the broader monitor market remaining largely flat.

BenQ is the No. 2 monitor brand on Amazon India with over 15 per cent market share and also leads India's premium home projector segment with more than 50 per cent share, according to company estimates.

Its enterprise and education business is emerging as an equally important growth engine.

BenQ has deployed technology in more than four lakh classrooms over the past 15 years, including about 7,500 Delhi government school classrooms, and currently commands around 20 per cent of India's interactive flat panel market.

Singh said BenQ has absorbed double-digit increases in input and logistics costs arising from the West Asia crisis, compressing margins in several premium categories.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence,2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tenders for self / its subsidiaries, from eligible vendors for the following packages (Two Part Bidding).
1) 4100064967/CC27ADO005 – Supply of 33 KV RMU for Delhi EV Bus Depot.
2) 4100064867- 03 years OLA for Attack Surface Management tool (Fortirecon)
Last date for Bid Submission: 1st June 2026, 3:00 PM For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be informed on Tender section on website **https://www.tatapower.com** only.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 3rd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following tender packages (Two-part Bidding) in Mumbai.
(A) Supply of 220kV Polymer Insulators 120kN Required for Mumbai Transmission and Outline Agreement (OLA) for 1 Year for Maintenance Job. **(Package Ref No: CC27FK006)**
(B) Outline Agreement (OLA) for Gate Branding Work & Acrylic Logo Installation for 2 years across T&D, Mumbai. **(Package Ref No: CC27FK007)**
(C) Supply of 11 kV Antifog Porcelain Insulator 120 kN for Khopoli Bhokarpada Line Project. **(Package Ref No: CC27FK008)**
Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 Hrs. of 21st May 2026**, Thursday.
For downloading the Tender documents (Including the procedure for participation in the tender), please visit the Tender section on the website **https://www.tatapower.com**. Also, all future corrigendum (if any), to the above tender will be informed on the website **https://www.tatapower.com** only.

CIAL COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/OPS/TENDER/2026/2 13/05/2026
TENDER NOTICE
Tenders are invited from reputed Firms / Agencies for the work of **GIS BASED AIRPORT ASSET MANAGEMENT** at Cochin International Airport.

Name of Work	GIS BASED AIRPORT ASSET MANAGEMENT AT CIAL for 8 years (including 6 years AMC)

Interested firms shall have to submit their application forms for prequalification along with necessary supporting documents mentioned in the eligibility criteria to the Office of the Managing Director, Cochin International Airport Ltd., Kochi Airport P O., Pin: 683 111, on or before 22.05.2026. Tender forms shall be issued to those agencies which are found eligible after the scrutiny of their application.
For eligibility criteria and other details, visit our website: **www.cial.aero** .
MANAGING DIRECTOR

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	2000094130	Accounts Documents Management & Support for 2 Years
2	2000094533	Office Management job HR, IR, ES&A for 2 Years
3	3500011413	Supply of ESP electrodes and replacement job of collecting and emitting electrode for Unit#2 AOH
4	2000094371	Coal road maintenance outside plant area
5	2000092537	Corrigendum of earlier NIT ref.no. MPL/MMD/AKT/2026-27/2000092537 published on 10.04.2026 – for rate contract for Bending of plates for AOH for 3 yrs. i.e. FY 27, 28 & 29

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 **27-May-26.**

CHENNAI
businessline.
WEDNESDAY - MAY 13 - 2026

QUICKLY.

Gold dips as hopes for Iran peace deal fade

Gold prices were under pressure on Tuesday as fading hopes for an Iran peace deal pushed oil prices higher, adding to concerns about inflation and the prospect of higher global interest rates. Spot gold fell 1 per cent to $4,685.99 per ounce by 1320 GMT. US gold futures lost 0.7 per cent to $4,693.90. REUTERS

Impasse over US-Iran peace talks lift crude oil

London: Crude oil prices rose by more than 3 per cent as stark differences between the US and Iran over a proposal to end the war pushed supply concerns back into the spotlight. Brent crude futures gained $3.34 to $107.55 a barrel by 1314 GMT, and US WTI was up $3.18 at $101.25. REUTERS

Copper hits fresh high on fund buying

London: Copper prices edged to a three-month peak as funds bet on further gains due to supply issues and bullish technical signals. Benchmark three-month copper on the LME was up 0.6 per cent at $14,023.50 a tonne by 1410 GMT, its highest in more than three months. Zinc gained 1.6 per cent to $3,536.50, while aluminium lost 0.3 per cent to $3,568 and nickel shed 1.6 per cent to $18,950. REUTERS

Net holdings in gold ETFs down 80% since Jan 1

ASIAN BETS HOLD. Investors booked profits for the third week in a row last week, while India and China kept investments flowing into the funds

Subramani Ra Mancombu
Chennai

Net holdings in physically-backed gold exchange-traded funds (ETFs) dropped by nearly 80 per cent between the start of the year and May 8, with outflows continuing for the third week in a row, data from the World Gold Council (WGC) showed.

Asian investors are keeping overall investments positive, though more investors continue to exit ETFs.

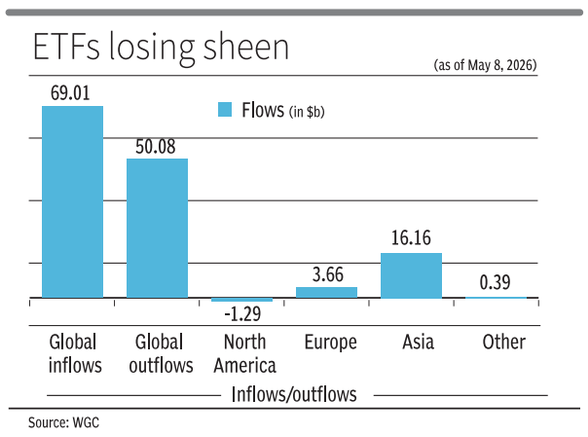
For the week ending May 9, net investments were negative at $629 million, data from the World Gold Council (WGC) showed.

As of May 8, investments in ETFs were $69 billion, while exits were $50.01 billion. This resulted in a net inflow of $18.93 billion. North America led the exits from ETFs, with $1.29 billion in outflows so far. Asians led investments at $16.16 billion, followed by Europe at $3.66 billion.

US LEADS EXITS

Country-wise, exits in the US totalled $1.72 billion, while China ($9.23 billion) and India ($3.55 billion) led in the funds' investments.

Other countries with positive investments were the UK ($2 billion) and Switzerland ($1.89 billion). This is in contrast to the ETFs holding at the start of the year. In 2025, net inflows were positive at $88.91 billion, with investments being $167.18 billion and exits $78.27 billion.



Source: WGC

In the week ending May 1, investments in ETFs were $2.03 billion, while exits totalled $2.40 billion. Last week, inflows were $1.18 billion, and $1.43 billion were taken out of ETFs.

India and Italy led the inflow into ETFs in the week ending May 1 at $292.4 million, followed by Italy at $129.3 million, the UK 98.8 million and Singapore at $15.7 million.

CHINESE BOOK PROFITS

During the week, outflows were the highest from the US at $780.4 million, followed by China at $130.5 million.

Last week's details of ETF investments by Indians were not available, but Chinese investors added $241.1 million to the inflows. Investors in the UK ($95 million), Canada ($80.3 million), Germany ($48 million), and Ireland ($24.8 million), as well as Singapore and Hong Kong, returned to invest in ETFs last week.

In the US, the exits were over $550 million, followed by Switzerland ($108 million) and France ($100 million).

Investors have been exiting ETFs after gold prices tumbled following the outbreak of the Iran war on February 28. The yellow metal prices had soared to a record high of $5,608 an ounce on January 29 before its southward journey began.

BANKS TURN SELLERS

Currently, gold is quoting at $4,675 an ounce. The precious metal has shelved its gains on fears of a hike in US Fed interest rates, inflation, slowing economic growth and investors switching to crude oil futures from gold.

The yellow metal surged as the US Fed cut interest rates, with the geopolitical crisis and US trade war with other countries adding further momentum.

Besides more exits from ETFs, central banks too have turned sellers of gold. WGC data showed that they were net sellers in March.

'Models suggest El Nino could be of at least moderate strength'

Srikrishnan PC
Chennai

Uncertainty prevails over the strength of a potential drought-bearing weather event, El Nino, though models suggest it could be of at least moderate strength, Australia's Bureau of Meteorology (BoM) has said.

This is based on the level of warming in the central tropical Pacific. "A strong El Nino signal in the Nino3.4 region (central tropical Pacific) does not necessarily mean strong impacts..." it said in its climate drive update on Tuesday.

All models, including BoM's, forecast the tropical Pacific to continue warming in the coming months, with sea surface temperatures (SSTs) likely to reach El Nino thresholds by early southern hemisphere winter starting in June. However, for El Nino to be considered established, a corresponding atmospheric response would need to be observed, said BoM.

Warmer-than-average ocean temperatures are expanding over much of the waters surrounding Australia (up to 2°C above average).

But for El Nino to be considered established, there must be a corresponding atmospheric response, it said. ENSO conditions are neutral, but climate models suggest the trend of warming in the Pacific will persist.

There has been substantial warming in the central tropic Pacific region in recent weeks, with the index warming by about 0.3 °C in the past fortnight and by 1.0 °C since early March. Significant warmth in the sub-surface suggests further warming of SSTs is likely in the coming weeks, it said.

The El Nino-Southern Oscillation (ENSO) is currently neutral, although there are signs of possible El Nino development. The latest relative Nino3.4 index value for the week ending 10 May 2026 is +0.52 °C, within the ENSO-neutral range (–0.80 to +0.80 °C).

PAST INSTANCES

In the past, El Nino events have led to either late arrival of the South-West monsoon or deficient rain, besides prolonged dry spells. However, before El Nino emerges, India could receive above-normal rainfall.

IOD NEUTRAL

The Indian Ocean Dipole (IOD) is neutral at present. The IOD index is -0.04°C as of May 10, 2026. There is a large uncertainty in the forecast state of the IOD. Most models indicate the IOD is likely to stay neutral at least into early winter (June), with a positive IOD event possible during winter-spring (September).

IMD launches pilot weather forecast within 1 km radius in UP, national rollout in 3 years

Our Bureau
New Delhi

The India Meteorological Department (IMD) on Tuesday unveiled two forecast products — a pan-India district-level monsoon forecast 10 days in advance and for a geographical area of 1 km in Uttar Pradesh as pilot model. The weather bureau said it has great potential for the agriculture sector.

Launching the two weather forecast products, developed jointly by the IMD, Pune-based Indian Institute of Tropical Meteorology (IITM) and National Centre for Medium Range Weather Forecasting (NCMRWF), Earth Sciences Minister Jitendra Singh said that it marks a major shift from conventional weather (rainfall, temperature, fog, cold, heatwave, cloudburst, etc.) forecasting towards impact-based and decision-support forecasting.

CLIMATE TECH. Minister of State for Science & Technology, Earth Sciences Jitendra Singh addresses during the launch of two advanced weather forecast products, in New Delhi on Tuesday ANI

It is capable of providing precise, location-specific and actionable information to farmers, administrators, disaster managers and citizens.

Earth Science Secretary M Ravichandran said that the numerical model which IMD was using was not sufficient because various physics approximations involved.

UP FACILITIES

"With the help of IITM and NCMRWF and IMD, fusion of both numerical model and also the data-driven training model can have a better forecast at different timescales. These particular two products, using first ever AI driven system, are user-driven and the agriculture ministry needed this information very badly," said Ravichandran.

On the pilot project, he said data are most crucial and Uttar Pradesh has over 500 weather stations and 2,400 automatic rain gauges (ARGs).

If other States too set up such infrastructure it is possible to cover entire country over the next 2-3 years with such highly localised forecast, Ravichandran said.

On the forecast of monsoon advance over different parts of the country, he said people can feel they are ready to receive the rainfall.

"Earlier, we used to give only the onset of the monsoon in the southern tip of India (Kerala coast) and it slowly progresses in different States. Now, we are going to give a granular scale, even at the district level, when the monsoon will be on," he said, adding for the first time IMD would be able to do this which was so far provided by some of the international agencies.

DOPPLER RADARS

The minister said India had 16-17 Doppler Weather Radars a decade ago, which has now increased to around 50, and another 50 planned under Mission Mausam.

Pre-monsoon buying keeps black pepper prices steady

V Sajeev Kumar
Kochi

Black pepper prices remained steady in the domestic market amid robust demand from masala manufacturers, with pre-monsoon buying by grinding units supporting trade activity in the Kochi terminal market.

Traders said many grinding factories in North India have stepped up procurement ahead of the monsoon season to secure raw material supplies, resulting in sustained demand for pepper in the domestic market.

Prices were quoted at ₹700 per kg for ungarbled varieties and ₹720 per kg for garbled pepper, against arrivals of around 15-20 tonnes in the Kochi terminal market.

Kishore Shamji of the Indian Pepper and Spices

Trade Association, said strong buying by grinding units before the onset of monsoon is a regular trend, as higher moisture content during the rainy season could affect the quality of raw pepper.

TN OUTPUT DOWN

He said pepper production in Tamil Nadu was significantly lower this season and estimated at below 5,000 tonnes compared with the normal output of 12,000-15,000 tonnes.

The decline was mainly attributed to climate change.

Karnataka, however, has reported a normal crop season, though many farmers hold back pepper stocks since coffee got better price realisation.

Farmers who had held back pepper stocks have now started releasing them since coffee prices have weakened, he said.

MUTED EXPORTS

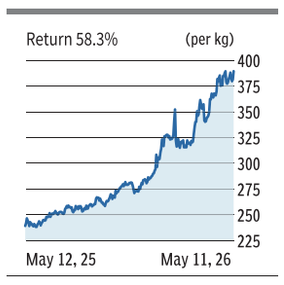
In Kerala's Idukki district, pepper production is reported to be normal in both hilly and plain regions, with output as a whole this year estimated at 75,000-80,000 tonnes.

Meanwhile, export demand for pepper continued to remain subdued due to shipping bottlenecks arising from the West Asia crisis, currency fluctuations and US import tariffs.

Buy aluminium on dips

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹377/kg) have been in an uptrend since the beginning of this year. While the prices have gained about 27 per cent so far in 2026, for nearly a month, the movement has been in a sideways trend.



COMMODITY CALL.

The May futures have largely been oscillating between ₹360 and ₹380 since mid-April. Even as the price has remained flat recently, the broader uptrend is steady. The bulls will hold the advantage as long as the support band of ₹350-360 holds true.

Eventually, aluminium futures will break out of ₹380 and rise quickly to touch ₹400. On other hand, if the contract slips and breaches the support at ₹350, the outlook can turn bearish. In this case, the price can extend the decline to ₹328, a notable support. But aluminium futures retain a bullish outlook, giving traders the option to initiate fresh longs either on a breakout or on dips.

TRADE STRATEGY

Buy aluminium futures (May) when the price drops to ₹362. Place stop-loss at ₹345. When the contract rises to ₹385, alter the stop-loss to ₹370. Book profits at ₹395.

But instead of a dip to ₹362, if the contract breaks out of ₹380, go long. Target and stop-loss can be ₹400 and ₹370, respectively.

HARVESTING HOPE

WAITING FOR MARKET REBOUND. A woman farmer fills a bucket with freshly harvested strawberries at her field in Gasoo village, Hazratbal, Srinagar, in Kashmir. Strawberry growers across Kashmir are hoping for a market recovery this season after heavy losses incurred last year following the Pahalgam attack and the disruption to tourism and trade REUTERS

Odisha's Dhenkanal farmers export 3 tonnes of mango to London

Our Bureau
Mangaluru

A total of three tonnes of Amrapali mangoes, the first international consignment of the current mango season, has been exported from Dhenkanal in Odisha to London.

A media statement said the export was done under the guidance and institutional support of the Directorate of Horticulture, Department of Agriculture and Farmers' Empowerment (DA&FE), Government of Odisha.

The export was undertaken by Madanamohan Farmer Producer Cooperative Society Ltd, DKL Innovative Farmer Producer Company Ltd (FPCL), and Kankadahad FPCL.

The entire export process was facilitated by Palladium — the implementing partner for the PSFPO (Promotion and Stabilization of Farmer Producer Organizations) project of the DA&FE, with support from the Gates Foundation and active involvement of Apeda and other partner institutions.

The initiative led to a significant improvement in farmer price realisation of approximately 72 per cent.

This early export success is the result of a series of well-sequenced, export-focused interventions aimed at strengthening farmer preparedness and institutional readiness ahead of the season, it said.

DEPARTMENT AID

Quoting Sitakanta Mandal, Regional Head, Apeda, the statement said: "Capacity building is a critical foundation for successful and sustainable exports. Through programmes like this, FPCs gain the understanding and confidence needed to meet market requirements and engage effectively with buyers."

Mandal added: "Continuous learning and preparedness are essential for building credibility and ensuring long-term participation in export markets."

The successful commencement of mango exports from Dhenkanal reflects how a coordinated ecosystem, anchored by strong departmental support, structured facilitation, and active stakeholder participation can deliver tangible outcomes for farmers, the statement said.

China's commodity imports point to Hormuz impact

Reuters
Launceston (Australia)

The Iran war is beginning to reshape China's imports of major commodities, with April data showing a sharp fall in crude oil purchases even as metals trade strengthened. Customs data showed China, the world's largest crude importer, brought in 9.37 million barrels per day (bpd) in April — the lowest in nearly four years.

Per data compiled by commodity analysts Kpler, China received just 648,000 bpd through the Strait of Hormuz in April. Meanwhile, higher profit margins likely drove a surge in China's aluminium exports, which rose 15 per cent year-on-year to 598,000 tonnes in April.

Asian Alliance welcomes Sri Lanka's move to lift ban on oil palm cultivation

Our Bureau
Mangaluru

The Asian Palm Oil Alliance (APOA) has welcomed indications that the Sri Lankan government is moving towards lifting the ban on oil palm cultivation, subject to final approvals and sustainability safeguards.

In a statement, APOA termed the move a positive and pragmatic step towards strengthening edible oil security, supporting rural livelihoods, reducing import dependence, and promoting science-based sustainable agriculture in Asia.

It noted that Sri Lanka continues to import substantial quantities of palm oil despite restrictions on domestic cultivation. At the same time, scientific and industry discussions in recent years have increasingly stressed the need for evidence-based policies and sustainable production frameworks.

BALANCED APPROACH

Quoting Atul Chaturvedi, Chairman of APOA, the statement said the Sri Lankan government's reported move to reconsider the ban reflects a balanced and forward-looking approach.

"The real challenge today is not prohibition, but ensuring sustainability through science, responsible governance, and stakeholder collaboration. Sustainable palm oil has a vital role in ensuring food security, affordable nutrition, farmer prosperity, and economic resilience across Asia," he said.

Highlighting the need for sustainability-led growth

and regional cooperation, Shatadru Chattopadhyay, MD, Solidaridad Asia, said Asia's edible oil future must be guided by sustainability, inclusiveness, and scientific evidence. Palm oil remains an essential commodity for food systems and livelihoods across the region, he said.

"The pathway forward lies in strengthening sustainable production practices, protecting biodiversity, supporting smallholders, and promoting transparent supply chains rather than moving away from the crop itself," he said.

Sri Lanka now has an opportunity to demonstrate how responsible cultivation models, sustainability frameworks, and stakeholder participation can coexist with environmental stewardship and economic development, he added.

BV Mehta, Secretary General of APOA, said many Asian countries are working to improve edible oil self-reliance while meeting sustainability commitments. Sri Lanka's policy rethink reflects the growing recognition that sustainable palm oil must form part of the solution for food security, higher farmer incomes, and economic stability in the region.

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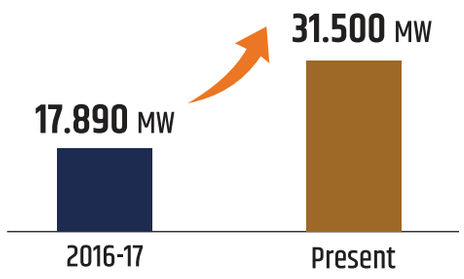

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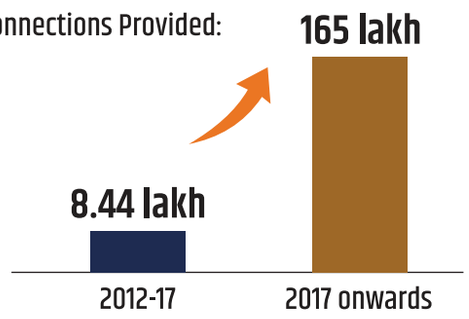

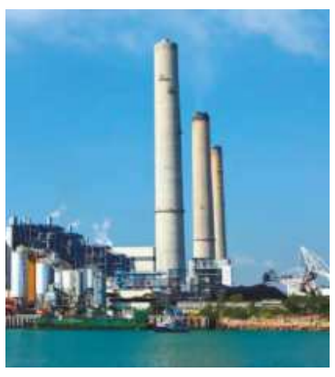

BUILT TO DELIVER
- Distribution transformers increased to 27.9+ lakh units
- 765 new 33/11 KW substations constructed since 2017
- 2,455 substations upgraded for enhanced capacity

ENERGY FOR FARMERS
- Free electricity support for private tubewells
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- Online billing and payments
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SMART SYSTEMS LOWER LOSSES
- 56 lakh consumer meters and 2.19 lakh DT meters installed under the Revamped Distribution Sector Scheme.
- 1,24,210 circuit km of AB cable laid
- Line losses reduced to 13.77%
- 96% progress under RDSS

RELIABILITY IMPROVED
Significant reduction in transformer failure rates, enhancing supply stability

Power Transformers Failures reduced from
1.96% (2024-25) → **0.68%** (2024-25)

Distribution Transformers Failures reduced from
9.31% (2025-26) → **6.55%** (2025-26)

*Up to November of respective years.

MORE CAPACITY MORE CONFIDENCE
- Installed capacity has increased to 32.259 MW
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WEDNESDAY - MAY 13 - 2026

Govt unveils Unified Bharat e-Charge

INNOVATION PUSH: The platform, like the UPI, aims to streamline EV charging availability across all States

Our Bureau
Mumbai

India on Tuesday unveiled what could become the electric-vehicle equivalent of UPI, as Union Heavy Industries Minister HD Kumaraswamy launched Unified Bharat e-Charge (UBC), a national platform that will allow EV users to locate, book and pay across charging networks operated by oil companies, state agencies and private charge point operators through a single interoperable interface.

The launch gives official shape to a "UPI for EV charging" framework that *businessline* first reported on May 10. Built by Bharat Heavy Electricals Ltd (BHEL) and supported by the National Payments Corporation of India (NPCI), the platform is designed as a "one nation, one app" system displaying real-time charger availability, ownership, power output and location.

CHARGING AHEAD. Heavy Industries Minister HD Kumaraswamy inaugurates the Conference on Enabling Nationwide EV Charging Infrastructure, on Tuesday ANI

"Just as UPI revolutionised digital payments, Unified Bharat e-Charge is set to revolutionise EV charging in India," Kumaraswamy said at the National Conference on Enabling Nationwide EV Charging Infrastructure under the PM E-DRIVE scheme in Bengaluru.

REVOLUTIONISING EV

Heavy Industries Additional Secretary Hanif Qureshi said the next phase "is not about how many chargers we install, but whether any EV owner can access any charger seamlessly."

India's planning benchmark is about 72,000 public chargers by 2030, including 44,000 for two- and three-wheelers, 26,000 fast chargers for passenger vehicles and 1,800 high-capacity chargers for buses and trucks.

Trucks account for just 3 per cent of vehicles on Indian roads but consume 42 per cent of the country's diesel, making commercial vehicle electrification central to reducing oil imports.

So far, ₹503.86 crore has been sanctioned for 4,874 chargers under PM E-DRIVE across states and public sector enterprises including BPCL, Indian Oil and HPCL. Of 9,100 approved chargers, 6,200 have been energised, while around 1,800 are awaiting grid connectivity, highlighting utility connections as the principal bottleneck.

CENTRAL SUPPORT

Kumaraswamy also announced approval of 1,243 chargers in Karnataka with central support of ₹123.26 crore. The state has more than 8,600 charging stations, the highest in the country.

India currently has over 67,000 chargers, including private and captive installations, of which more than 25,000 are fast chargers. "You travel on these highways and you'll find a charger in less than 30 km," Qureshi said.

Automakers said the focus is shifting from charger availability to reliability. "The questions are no longer around availability. Now the questions are around reliability, will the charger work when I reach there?" said Omkar A. Shaligram, Head of EV Charging & Ecosystem Development at Tata Motors and Tata Charge.

POLICY ATTENTION

Shaligram noted that nearly 90 per cent of EV charging still happens at homes and workplaces, while most policy attention remains focused on public charging. Tata Motors is advocating a statutory "right to charge" to allow apartment residents to install home chargers.

"If you want 30 per cent EV penetration in India, you have to solve for public charging and home charging. Solving only one will not get us there," he said.

With inputs from Bengaluru bureau

Nominations window opens for bl Changemaker Awards 2026

Our Bureau
Hyderabad

the hindu businessline. CHANGE MAKER awards | RECOGNISING HUMAN CATALYSTS

It is time again to celebrate the everyday heroes in our midst who, through their selfless work, have changed lives and spaces for the better. The *businessline* Changemaker Awards 2026 is seeking nominations of those whose actions and deeds have left a lasting impact on our world.

If you know someone who is transforming your community or making a larger impact on society, nominate the person or organisation for the *businessline* Changemaker Awards 2026 today. The nomination window is now open.

We invite our readers to identify and nominate individuals or organisations that have ushered in meaningful social, digital, or financial transformation.

The Changemaker Awards were launched in 2018 on the 25th anniversary of *businessline*; seven editions of the awards have been held since then.

FIVE CATEGORIES

Nominations can be made across five categories of awards — Changemaker: Social Transformation; Changemaker: Digital Transformation; Changemaker: Financial Transformation; Young Changemaker and Iconic Changemaker.

One flagship award goes to the Changemaker of the Year, which is awarded to a person or an organisation that has ushered in far-reaching change.

THE PROCESS

Once the nomination window closes, the applications will be screened and evaluated by *businessline* along with our knowledge partners (Deloitte and Ashoka). The shortlisted nominees will be validated by our validation partner (Niiti Consulting) before the list is sent to an independent jury to pick the winners in each category.

2025 WINNERS

In 2025, the Defence Research & Development Organisation (DRDO), counted among the world's leading defence R&D organisations, was Changemaker of the Year.

The Iconic Changemaker of the Year award went to Azim Premji Foundation.

The Financial Transformation award was won by Araku Valley Coffee. The story is deeply intertwined with the Girijan Cooperative Corporation, an organisation established in 1956 to uplift Adivasi communities in the undivided Andhra Pradesh. Recognising coffee's potential as a sustainable alternative to traditional shifting cultivation, the GCC launched coffee cultivation programmes in the Araku Valley in the early 1970s with the help of the Coffee Board.

The award for Digital Transformation went to Bhashini - National Language Translation Mission while the Social Transformation award was won by Impulse NGO Network. Hasina Kharbhih, the pioneering force behind Impulse NGO Network, founded it to tackle livelihood challenges faced by vulnerable communities in the eight north-eastern states of India. It has now grown into a globally recognised movement which addresses unsafe migration and human trafficking.

Kalyani Shinde, a young computer engineer from a farming family in Lasalgaon, solved the issue of detecting rotting onions in storage, a raging problem for farmers; and Vaishali Sharma & Anil Pradhan, who co-founded the Young Tinker Foundation to reimagine STEM education for students from financially humble backgrounds across India, were the joint winners of the Young Changemaker award.

The awards for 2025 were given away by Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas.

Talking about the awards, Raghuvir Srinivasan, Editor, *businessline*, said, "The Changemaker Awards recognise the exceptional work done by individuals and organisations in transforming society. Most times, these individuals' and organisations' work flies under the radar. This is the gap that the award seeks to address."

If you know of a Changemaker who needs to be celebrated, now is the time to send in your nominations.

NEET 2026 cancelled; new date to be notified soon

Our Bureau
New Delhi

India's medical entrance test — NEET (UG) 2026 — held on May 3 was cancelled by the government on Tuesday amid allegations of paper leak and the CBI registering an FIR.

Even as the government said fresh dates would be notified in next 7-10 days, Opposition Congress and other parties came down heavily on the paper leak and demanded accountability.

The National Testing Agency (NTA), which conducts the NEET (Under Graduate) exam, said the decision to cancel the exam was taken in the interest of maintaining transparency and preserving trust in the national examination system.

The examination was conducted on May 3 across 551 cities in India and 14 cities abroad with 96.92 per cent turnout from nearly 23 lakh candidates.

MATTER OF CONCERN

The NTA statement said that the inputs received, taken together with findings shared by law enforcement agencies, established that the present examination process could not be allowed to stand.

NTA's Director General Abhishek Singh said: "paper leaks must end with immediate effect. It is unfortunate that we are at this stage. This is a matter of concern for the children of our country, for their parents, and for the entire ecosystem."

Singh further said: "I understand that more than two lakh people were involved in the examination system. We take responsibility for what has happened. It was wrong. We are cancelling it and preparing to conduct it again with the assurance that such incidents will not be repeated."

The CBI on Tuesday registered a case of criminal conspiracy, cheating, criminal breach of trust, theft and destruction of evidence under Bhartiya Nyay Sanhita, offences under Prevention of Corruption Act and under the Public Examination Prevention of Unfair Means Act 2024. It also sent multiple teams to various locations and coordinating with the Special Operations Group (SOG) of Rajasthan Police to collect materials.

Protesters being detained by the police during a march against NEET-UG 2026 cancellation, in New Delhi on Tuesday ANI

ARRESTS MADE

The Rajasthan Police SOG had claimed that a 'guess paper' for chemistry was circulated among students ahead of the examination had approximately 410 questions and roughly 120 of these were in the question paper. In Nashik (Maharashtra), a man has been detained in connection with the paper leak.

The cancellation has triggered nationwide outrage among medical aspirants as students took to social media questioning NTA's competence and many even demanded the exam be conducted by AIIMS-Delhi.

The Opposition parties termed it administrative failure, insensitivity toward students and 'repeated lapses' in the conduct of competitive examinations. Student organisations affiliated with Congress and CPI(M) — NSUI and SFI held protests at several places.

OPPOSITION REACTS

Congress leader Rahul Gandhi targetted the government over the cancellation, saying Prime Minister Narendra Modi's so-called '*amrit kaal*' (nectar-filled era) has turned into a '*vish kaal*' (poison-filled era) for the country.

Gandhi said: "The NEET 2026 examination has been cancelled. The hard work, sacrifices and dreams of more than 22 lakh students have been crushed by this corrupt BJP regime. Some fathers took loans, some mothers sold their jewellery, lakhs of children stayed up all night studying, and in return, they got paper leaks, government negligence, and organised corruption in education. This is not just a failure-it's a crime against the future of the youth."

Samajwadi Party chief Akhilesh Yadav also questioned the credibility of conducting the examination and asked what was the guarantee that papers won't be leaked again if the test was re-conducted by same agency. AAP national convener Arvind Kejriwal urged students to raise their voice on the issue. "I want to tell the students that they will have to come out on the streets. The AAP would stand with them. This government only understands the language of mass agitation," Kejriwal said.

Trinamool Congress MP Sagarika Ghose alleged there was 'zero accountability' in the Modi government and accused it of being "incapable of daily administration". CPI(M) MP John Brittas said repeated failures in national examinations were eroding public trust in the system. RJD working president Tejashwi Yadav also slammed the Centre.

Chemists' body flags 'deep discounts' by e-pharma

Our Bureau
Mumbai

An apex body representing over 12 lakh chemists has called for a 'national shutdown' on May 20, protesting the "unregulated functioning of online pharmacies and predatory pricing".

In a submission to Prime Minister Narendra Modi, the All India Organisation of Chemists and Druggists (AIOCD) alleged that "no concrete action" had been taken on issues affecting the pharmaceutical trade.

The organisation alleged that e-pharmacy platforms were taking advantage of regulatory relaxations and medicines were being sold without physical verification on the repeated use of the same prescription.

Further, it alleged, large corporate entities were disturbing the stability in the market through deep discounting. "While margins on essential medicines are fixed by the Government (NPPA/DPCO), these entities are creating unfair competition. This is threatening the survival of small chemists in rural and semi-urban areas," the AIOCD said.

The association called for the withdrawal of emergency notifications issued during Covid, as a temporary measure.

Advertising council proposes risk-based labelling of AI ads

Meenakshi Verma Ambwani
New Delhi

At a time when ad agencies and brands have begun dabbling with AI, the Advertising Standards Council of India (ASCI) has proposed guidelines for responsible labelling of such synthetically-generated content in advertising.

The self-regulatory body said the draft guidelines aim to ensure transparency while avoiding consumer-label fatigue. The draft guidelines are aligned with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules (2026), it added. ASCI pushes risk-based norms for AI ads

The draft guidelines propose that the requirement to label AI-generated content in ads will be based on the risk it poses to consumers.

PURCHASE DECISIONS

Brands will need to assess whether AI use is central to an ad's persuasive messaging or materially influences purchase decisions and whether it misleads consumers about the product's claims, performance, or benefits.

Brands must also assess if the absence of a disclosure create a false impression of the product's benefits.

ASCI has sought views from stakeholders and consumers till June 13 on the draft guidelines. Putting prohibited content under high-risk category, the draft guidelines stated that high-risk ads are those that are illegal, infringe on rights, make misleading claims, or violate the ASCI code.

These will be found to be in violation of the ASCI code even if an AI label is used.

IDENTIFIABLE CUES

Fabricating endorsements, exaggerating product results or features through claims or visual representation, creating fake locations that appear realistic to the consumers, using deepfakes, copyrighted work or a person's likeness without consent, using AI to generate fictional authority figures with identifiable cues, such as an AI-generated fake doctor promoting a supplement among others will be considered as high-risk ads.

"Medium-risk advertisements are those where AI use materially influences consumer decisions, and the lack of disclosure would mislead consumers. Labelling is mandatory in these cases to help consumers understand the nature of the representation," it added. This includes instances such as using synthetically-generated influencers, replicating a real person's likeness or voice even with their consent for personalised messaging, creating AI-generated exaggerated sound effects among others.

No ATF relief: AI may suspend few long-haul flights till Aug

Rohit Vaid
New Delhi

Tata Group-promoted Air India plans to temporarily suspend all flights to certain international destinations such as Chicago as elevated aviation turbine fuel (ATF) prices continue to pressure overseas operations, industry sources told *businessline*.

The development comes amid indications that discussions between airlines and oil marketing companies (OMCs) on measures to ease international jet fuel prices failed to yield any material outcome.

When contacted, Air India did not respond to queries sent by *businessline*.

OPERATING COSTS

Speaking to *businessline*, sources pointed out that the proposal related to the crack spread mechanism for setting international ATF prices has not been accepted by OMCs.

The absence of any immediate pricing relief sources said has increased pressure on airlines operating ultra-long and long-haul international sectors, where fuel costs account for a substantial portion of overall operating expenses.

A senior Air India executive said, on condition of anonymity, that the airline has been engaged in discussions on possible fuel pricing relief for several weeks.

"We have engaged with them for many weeks and discussed many options, but no material progress has been made so far and we cannot wait any longer, so yes, there will be some frequency cuts," the official said.

Consequently, Air India is understood to have evaluated additional cuts across parts of its overseas network for June, July and August as part of a broader rationalisation exercise aimed at reducing losses on unviable long-haul sectors.

SCALING BACK. The proposed cut could impact more than 100 flights out of the over 1,100 daily services operated by the Air India Group

According to industry insiders, apart from Chicago, the airline is also reviewing operational viability on other routes where profitability has come under pressure due to higher fuel prices and longer flying durations caused by airspace restrictions.

Notably, *businessline* was the first to report earlier this month that the airline had reduced flight frequencies across several key international routes for May, with reductions of 5 per cent on some routes and up to 25 per cent on others.

In terms of this month's flight rationalisation, North America operations were reduced by around 20 per cent, while frequencies on select European, Australian and Southeast Asian routes were moderated.

The sharpest reduction was seen in Australia, where services on the Melbourne and Sydney routes were reduced, while select European destinations also witnessed lower frequencies as part of the network recalibration exercise. Besides, Southeast Asian operations were reduced by around 10 per cent during the month.

The combination of higher international jet fuel prices, along with geopolitical disruptions in West Asia, currency depreciation, and longer flying routes due to airspace restrictions, has significantly affected the profitability of long-haul international sectors, sources said.

PROLONGED CLOSURE

Furthermore, industry observers said that the prolonged closure of certain air corridors has increased block time on multiple routes, resulting in higher fuel burn, crew costs, and aircraft utilisation challenges for airlines operating international networks.

Last week, while addressing a townhall meeting at Air India headquarters here, Air India CEO Campbell Wilson said that the airline had undertaken rapid network optimisation to redeploy capacity more efficiently, strengthened its India-Europe and India-Far East presence, and deepened synergies with Air India Express by eliminating overlapping routes and improving network efficiency.

Meanwhile, industry sources said several airlines are increasingly focusing on preserving operational cash flows by prioritising routes that continue to generate sustainable demand and revenue visibility.

Globally too, airlines have undertaken selective international capacity rationalisation amid rising fuel prices and geopolitical uncertainty.

In addition, several foreign carriers have already announced frequency cuts or network adjustments across long-haul markets.

TCS to contest NCW's findings in Nashik harassment case

Our Bureau
Mumbai

Tata Consultancy Services (TCS) is understood to be dissatisfied with the scathing report issued by the National Commission for Women (NCW) on the Nashik sexual harassment case, particularly with respect to the company's compliance measures, as per sources aware of the matter.

On Monday night, the NCW put out a press note that not only stated huge compliance oversight by the IT services company but also called for strict action for its failure to adhere to employer obligations under the POSH Act.

The three-page press note – citing a 50-page investigation report by the NCW – spread like wildfire over the Internet with politicians like Shiv Sena (UBT) leader Priyanka Chaturvedi flagging the findings and decrying the company's conduct.

PARTICULAR CLAIMS

Meanwhile, the company itself has refrained from any official comment on the latest development.

As per sources, TCS has not received the detailed report and intends to write to the NCW accordingly. *businessline* reached out to the NCW for the report but has not received a response as of the time of publishing.

Meanwhile, sources say the company plans to contest particular claims like non-functioning CCTVs, lack of complaints committee member details in the public forum.

INTERNAL PROBE

Aside from the police and NCW investigations, TCS is also conducting its own internal investigation led by Chief Operating Officer Aarthi Subramanian. The internal report is expected to be ready by the end of May, as per sources.

In April, the Nagpur Police arrested accused Tausif Attar, Danish Sheikh, Shahrukh Qureshi, Raza Memon, Ashwini Chainani, Shafi Sheikh, Aasif Ansari and most recently Nida Khan based on nine FIRs alleging sexual assault, harassment, injury to religious sentiment and religious coercion between July 2022 and March 2026.

One survivor also alleged false promises of marriage by one of the accused.

Regarding the charges, the NCW asked that the police further charge the accused for abuse of authority to coerce a woman.

Further, it asked that the complainants also be protected from undue media intrusion and anti-social elements.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	179.97	174.65	181.70	181.98	172.62	73.67	284.10	130.50	11	174.45
360 One WAM	1115.30	1078.10	1105.10	1115.30	1075.00	925.30	1273.80	906.05	-	-
3i Infotech	17.61	17.50	17.58	17.69	17.11	897.77	27.45	12.68	-	-
3M India	31680.00	31000.00	31675.00	31700.00	30930.00	2.77	38300.00	28300.00	107	30957.20
5PAISA	325.95	306.15	321.60	326.75	301.50	98.15	435.95	245.00	32	306.30
63 MoonsTech [2]	698.45	662.10	697.20	703.65	657.95	109.06	1130.00	465.55	72	662.50
A										
AAA Tech	98.01	99.24	99.50	102.80	91.35	63.33	136.00	76.11	-	-
Aadhar Hsg	498.90	487.30	493.20	498.00	484.20	336.39	547.80	411.30	-	-
Aartech Solo	43.03	40.13	42.31	43.94	39.31	139.62	76.79	33.51	-	-
Aarti Drugs	383.90	371.95	383.90	386.00	370.50	97.13	574.95	318.60	18	372.80
Aarti Ind [5]	487.45	468.50	487.00	489.30	461.15	977.23	522.90	338.20	41	468.55
Aarti Pharm	742.85	712.70	743.50	748.70	709.70	146.50	971.00	585.00	-	-
Aarti Surfac	411.10	396.40	407.00	407.10	395.00	21.20	653.10	316.00	-	-
Aavas	1404.90	1387.00	1398.20	1402.40	1378.40	45.91	2152.00	1050.25	17	1388.05
AB Capital	352.95	341.20	352.45	354.00	340.00	2271.76	375.90	199.80	29	340.90
AB Cotspin	225.46	225.13	228.70	228.70	221.99	66.83	504.00	213.58	-	-
AB InfraBuil	14.42	13.75	14.41	14.90	13.66	440.48	224.98	13.66	-	-
AB Real Est	1378.00	1321.20	1371.80	1386.80	1291.00	639.26	2537.90	1080.10	-	-
AB Sun Life	1059.30	1055.10	1059.30	1068.20	1045.10	287.23	1123.50	652.80	-	-
ABB [2]	6387.50	6328.50	6360.00	6403.00	6171.50	976.46	7824.95	4640.50	88	6330.20
ABB Powerpro	33020.00	32265.00	33020.00	33660.00	32125.00	115.79	35095.00	15301.00	-	-
Abbott (I)	27795.00	26900.00	28000.00	28000.00	26685.00	18.76	35921.55	25164.00	37	26898.10
ABFRL	64.99	62.40	64.90	64.90	62.25	2775.27	107.71	53.59	-	62.42
ACC	1357.90	1347.00	1354.00	1370.00	1340.00	336.09	2027.75	1250.00	12	1347.40
ACCELYA	1159.40	1129.50	1156.00	1166.00	1120.00	12.50	1524.55	1017.10	15	1134.70
ACME Solar	290.25	283.80	297.85	298.00	282.00	1519.74	324.30	195.90	-	-
Action Cons [2]	921.65	881.25	921.65	933.00	877.30	368.36	1390.00	746.10	24	880.10
Acutaas Chem	2810.30	2742.20	2810.00	2843.10	2720.00	458.35	2843.10	1059.00	-	-
Adani Ent [1]	2500.20	2405.20	2487.70	2511.70	2400.10	1459.02	2612.75	1753.45	131	2404.65
Adani Green	1387.70	1308.00	1380.00	1387.70	1296.10	5172.72	1398.25	767.00	268	1306.00
Adani Ports [2]	1767.30	1688.20	1752.00	1765.90	1683.20	3441.07	1792.35	1291.00	203	1689.00
Adani Pwr [2]	222.03	209.63	222.77	224.63	208.03	46023.86	234.35	105.66	37	209.60
Adani T Gas	620.50	591.30	619.95	623.75	588.10	1419.79	798.00	462.80	-	-
Adani Wilm	204.93	198.19	205.00	205.60	197.00	2889.39	286.00	171.19	-	-
Adani.E.Sol	1340.40	1284.30	1340.40	1364.80	1258.30	4849.64	1463.65	744.90	-	-
ADF Foods [2]	272.45	265.85	272.45	276.90	258.60	377.31	301.00	153.65	31	266.10
AdityaBirlaL	107.66	101.66	107.65	108.06	101.17	926.42	175.00	87.91	-	-
AdityaInfote	2517.70	2509.80	2515.00	2535.90	2465.00	164.59	2575.00	1015.00	-	-
AdityaVisi	543.75	541.05	543.75	547.25	529.00	144.23	598.70	327.60	-	-
AdorWelding	1053.10	1022.50	1048.00	1055.80	1014.60	20.53	1260.00	848.00	-	-
Advait Ener	2027.10	1908.60	2014.00	2031.90	1890.00	49.06	2163.00	1351.00	-	-
Advance Agro	111.62	106.24	113.00	113.00	105.18	187.27	154.00	84.10	-	-
Advent Hotel	168.28	159.19	165.80	172.05	157.75	229.71	345.05	121.35	-	-
Advenzymes [2]	390.40	369.80	390.85	390.85	367.05	625.20	419.80	251.90	31	369.75
Aegis Log [1]	686.80	658.80	691.35	692.00	655.00	414.81	946.50	576.00	36	658.75
Aegis VopakT	212.38	202.67	211.00	211.00	196.11	1712.25	302.00	158.00	-	-
Aequs	189.37	180.23	188.00	193.35	178.20	2071.57	223.47	113.30	-	-
Aeroflex Ind	398.60	365.25	395.00	401.95	361.30	4060.69	458.70	158.00	-	-
AeroflexEnt	104.57	101.93	104.44	107.12	100.50	400.54	114.80	62.20	-	-
AeroflexNeu	86.38	90.42	86.38	93.36	85.03	93.46	125.37	63.21	-	-
Aether Ind	1200.70	1155.70	1205.00	1205.00	1149.10	265.29	1275.10	725.00	-	-
Afcons Infra	326.65	335.10	351.05	359.05	328.00	11906.39	479.40	265.80	-	-
Affle [2]	1637.50	1585.30	1648.00	1650.90	1574.30	684.60	2186.80	1251.85	167	1584.40
Agarwal ind	441.20	416.65	438.00	443.15	412.60	56.25	1083.10	360.45	16	416.55
AGI Greenpac	629.15	587.35	629.00	629.00	584.60	548.53	1009.00	465.00	-	-
AGI Infra	380.30	365.80	378.90	382.00	363.75	623.11	1408.00	224.70	-	-
Ahluwalia [2]	823.35	811.45	824.00	830.00	800.00	38.77	1129.20	645.00	20	811.60
AIA Engg [2]	3905.60	3749.80	3905.00	3905.50	3700.00	29.38	4200.00	3000.60	27	3754.30
Ajanta Pha [2]	3064.20	3091.70	3051.00	3139.80	3042.50	237.94	3158.20	2335.00	41	3090.95
Ajax Engg	534.60	519.10	531.00	541.70	512.30	218.30	756.20	394.80	-	-
Ajmera [2]	124.94	117.01	124.40	125.00	114.84	560.13	221.23	98.10	21	117.05
AKI India	5.15	4.76	5.27	5.27	4.37	376.30	16.05	3.80	-	-
Akums Drugs	538.75	528.40	543.05	548.60	523.50	411.92	622.95	409.30	-	-
ALEM PHA [2]	789.20	768.15	791.95	795.20	762.30	78.07	1107.80	635.30	30	768.35
Alembic Ltd [2]	92.62	90.43	92.00	92.94	89.80	219.74	125.70	70.64	17	90.41
Algoquant Fi	58.81	62.83	60.00	64.50	59.02	5807.51	71.01	47.80	-	-
Alicon [5]	751.15	729.50	751.15	774.00	725.00	28.08	1024.95	580.55	31	726.35
AlivusLife	1126.00	1098.80	1119.40	1127.90	1092.30	64.61	1225.10	819.00	-	-
Alkem labs [2]	5599.50	5496.50	5624.00	5624.00	5482.50	46.03	5933.00	4716.75	30	5501.20
ALKYL AMIN [2]	1645.80	1592.60	1638.00	1644.90	1581.10	55.38	2448.80	1212.35	45	1589.50
Allcargo Glo [2]	9.74	9.33	9.68	9.68	9.16	6121.95	16.18	7.10	-	9.34
Allcargo Ter	26.55	25.08	27.10	27.10	24.51	327.37	40.51	18.20	-	-
ALLIED DIGIT [5]	133.41	123.87	132.99	133.00	123.21	337.07	226.50	86.50	51	124.25
AlliedBlend	588.45	567.45	588.05	590.80	565.30	317.83	696.80	332.85	-	-
AllTimePlas	263.19	244.66	263.19	266.88	242.26	87.43	334.90	186.00	-	-
Alok Ind	14.06	13.57	14.05	14.05	13.42	5848.17	23.50	11.11	-	-
Alphageo	228.38	234.08	230.00	247.00	222.75	54.25	296.95	164.35	-	233.10
Amagi Media	412.65	409.55	414.70	418.65	395.65	109.55	450.80	310.20	-	-
AmantaHealth	136.84	134.29	137.00	146.78	133.40	384.28	154.40	92.00	-	-
Amar.Raj.Enr	868.90	832.20	867.00	871.65	827.20	507.08	1094.00	670.00	-	-
Amber	8539.50	8163.50	8539.00	8610.50	8103.50	295.01	8970.00	5404.00	198	8166.65
Ambuja Cem [2]	436.20	426.95	434.90	442.00	425.20	3306.82	625.00	394.00	27	426.85
AMIR CHAND JA	133.32	131.31	133.00	133.25	128.48	772.28	200.00	117.02	-	-
Amrutanjan [1]	545.85	557.60	543.00	578.00	543.00	155.81	789.95	490.00	25	556.10
Anand RathiW	3580.20	3529.80	3580.20	3616.90	3480.00	888.02	3735.00	1699.00	-	-
AnandRathiS	576.90	546.45	571.00	572.95	542.30	441.79	794.85	416.00	-	-
Anant Raj [2]	538.55	502.45	543.70	553.10	500.00	4790.75	744.10	403.00	61	502.80
Anant Raj Gl	134.20	132.26	133.50	135.89	131.00	531.39	206.10	109.10	-	-
Andhra Sug [2]	99.50	93.43	99.68	100.05	92.99	551.40	107.00	63.27	12	93.04
AngelOne	317.20	299.10	315.65	315.95	296.95	8637.20	3285.00	208.63	-	-
Anlon Health	14.12	13.39	14.31	14.31	13.20	2872.17	172.75	12.91	-	-
AntelopusSel	685.10	719.35	690.95	719.35	690.00	166.52	767.95	357.00	-	-
AnthemBiosci	784.20	799.05	784.00	810.00	775.85	696.43	873.50	579.15	-	-
Antony W Hdg	495.10	476.50	496.00	497.95	472.15	143.85	693.00	372.50	-	-
Anup Engg	2067.60	1970.40	2075.00	2091.90	1937.50	30.80	3369.90	1422.30	-	-
Anupam Ras.	1361.10	1359.50	1365.00	1380.80	1351.70	401.54	1415.00	885.00	-	-
Apar Ind	12843.00	12459.00	12800.00	12998.00	12395.00	87.96	12999.95	6225.70	51	12446.45
Apcotex Ind [2]	494.55	486.70	492.00	507.05	485.00	77.44	559.65	310.15	25	486.45
Apex	494.50	458.20	496.90	509.90	455.10	942.77	514.20	202.90	46	459.10
APL Apollo [2]	1949.80	1881.20	1953.00	1962.00	1876.10	482.18	2300.90	1493.00	96	1882.25
APOLLO [1]	317.70	294.85	316.35	318.40	292.65	10603.25	354.65	126.25	108	294.85
Apollo Hosp. [5]	8082.00	8022.50	8050.00	8078.00	7995.00	390.00	8143.25	6680.00	79	8019.60
Apollo Pipes	487.70	476.10	482.00	491.55	470.50	260.29	540.15	252.10	-	-
Apollo Tyres [1]	405.70	398.75	405.65	409.00	397.45	707.68	540.30	392.25	23	398.75
Aptech Ltd	107.74	99.63	107.86	108.32	97.00	413.88	182.40	69.50	27	99.65
Aptus V Hsg	287.00	274.15	285.00	285.95	271.15	1851.44	364.00	193.03	-	-
Aqylon Nexus	54.07	51.50	53.51	54.32	51.37	1961.56	2247.00	39.26	-	-
Archean Chem	623.75	597.50	595.70	612.75	576.30	469.79	727.60	483.00	-	-
Arfin IndiaL	95.93	99.77	97.47	106.20	95.14	16687.85	106.20	31.43	-	-
ARIES AGRO	362.65	348.85	356.80	364.00	344.90	36.97	459.00	282.15	12	352.80
Arih.Capital	72.30	69.37	72.84	72.84	69.10	190.57	120.00	56.97	-	-
Arisinfra So	148.39	144.90	148.39	152.50	144.11	841.79	208.50	82.18	-	-
Arkade Dev	122.84	117.94	120.60	122.31	117.00	378.31	213.69	92.62	-	-
Arman Fin	1878.40	1770.90	1870.00	1906.60	1756.40	86.87	1903.15	1256.10	43	1770.35
Arrow green	593.90	551.25	593.90	593.90	545.70	51.33	816.15	342.00	19	551.10
Artemis Med	281.12	270.68	281.13	284.00	267.01	286.71	297.50	203.35	-	-
Arvind Fash [4]	446.35	431.90	446.35	452.60	430.10	174.96	579.05	366.60	-	432.45
Arvind Ltd	440.85	442.00	445.00	459.45	436.00	1310.53	460.35	275.00	41	442.25
ArvindSmart	626.10	592.25	627.00	627.00	588.35	48.62	756.00	490.35	118	593.20
Asahi Ind. [1]	830.55	813.05	835.00	835.10	807.40	77.07	1072.95	689.80	69	812.45
Ashapura [2]	656.05	648.55	654.00	657.10	634.60	849.98	924.70	342.80	46	646.90
Ashiana ho [2]	361.25	349.85	361.00	372.00	346.50	55.42	389.00	250.60	29	350.20
Ashok Leyl [1]	161.52	155.95	160.80	161.47	155.10	15383.32	215.35	112.98	25	156.15
Ashoka [5]	133.19	127.23	132.00	133.40	126.37	1021.94	230.70	101.00	18	127.20
Asian Energy	293.85	284.65	296.00	299.90	282.00	127.01	391.65	230.00	-	-
Asian granit	62.09	60.74	62.00	62.70	60.43	1347.84	79.08	43.95	-	60.82
Asian Paints [1]	2566.10	2505.50	2546.20	2555.70	2500.00	628.80	2985.50	2116.00	60	2505.55
ASK Auto.	439.90	425.60	439.20	439.85	425.00	88.06	578.50	375.30	-	-
Asso Alcohol	893.10	861.50	888.00	898.40	855.20	16.14	1277.00	660.65	-	-
ASTECFE	694.25	671.50	690.00	700.45	665.00	24.48	990.87	512.35	-	671.45
ASTERDM	739.85	730.35	735.70	741.95	727.30	1395.67	769.95	519.80	115	730.00
Astra Micro [2]	1135.20	1108.70	1130.00	1150.50	1104.50	420.90	1195.65	835.90	71	1111.45
Astral Poly [1]	1572.10	1527.60	1565.00	1579.60	1524.10	312.62	1767.95	1262.75	71	1527.00
Astrazeneca [2]	8579.50	8320.00	8600.00	8600.50	8249.00	4.64	10653.05	7630.00	100	8308.30
Atal RealTe	28.56	28.28	28.50	28.70	27.76	4015.61	29.20	13.70	-	-
AtherEnergy	969.45	924.25	974.00	974.95	917.00	5046.80	989.40	298.20	-	-
Atlanta Elec	1728.40	1814.80	1814.80	1814.80	1751.00	436.55	1846.20	707.60	-	-
ATUL AUTO [5]	492.75	476.90	498.50	498.50	473.50	200.62	554.20	381.00	28	477.70
ATUL.	6892.00	6851.50	6870.00	6939.50	6804.00	57.81	7793.00	5563.00	34	6844.20
AU SFB	1021.40	999.60	1020.60	1022.40	997.30	1173.05	1079.65	681.35	28	999.30
Auri GrowInd	0.34	0.33	0.34	0.34	0.33	16966.39	1.00	0.20	-	-
Aurionpro So	875.30	762.20	849.05	853.45	756.05	1099.63	1663.15	720.10	38	763.00
Aurob Pha [1]	1486.60	1488.20	1486.60	1504.00	1478.60	1343.34	1514.00	1017.00	40	1488.65
Aurum Prop	174.94	172.78	175.00	176.15	171.10	70.57	225.70	151.90	-	-
Authum Inv	502.75	478.35	500.00	504.85	476.00	226.71	3318.70	400.00	-	-
Auto Axles	1797.00	1724.60	1800.00	1806.90	1706.00	13.15	2125.95	1536.00	16	1722.35
AUTOIND	77.57	71.94	77.57	78.88	70.50	171.70	96.00	48.41	21	71.97
AUTOMOTIVE S	528.80	491.30	521.00	528.75	489.00	40.91	656.50	377.10	27	490.80
Avalon Tech	1340.00	1291.20	1339.00	1339.00	1263.30	373.53	1427.80	777.30	-	-
Avantel	166.33	157.01	166.70	169.00	156.20	3651.14	215.00	108.65	-	-
Avanti Feeds [1]	1404.50	1357.30	1404.50	1444.00	1351.00	434.32	1592.30	614.05	32	1356.40
AvenueSai	13.95	14.05	13.98	14.99	13.97	39369.95	23.64	12.92	-	-
Avonmore Cap	11.89	11.06	12.00	12.16	10.72	411.30	24.19	10.00	-	-
Awfis Space	388.65	366.40	390.00	393.00	361.90	330.50	718.95	229.05	-	-
Axis Bank [2]	1272.30	1260.10	1270.40	1274.00	1256.90	5727.83	1418.30	1041.30	16	1260.75
AXISCADES [5]	2072.30	2017.10	2068.00	2109.90	1982.00	174.14	2210.00	802.00	268	2018.85
Axita Cott.	8.02	8.00	8.17	8.17	7.92	560.44	13.42	7.85	-	-
Aye Finance	143.64	134.85	142.93	143.53	133.50	2059.94	161.50	133.30	-	134.65
Azad Engg	2180.10	2123.70	2170.00	2202.80	2100.00	368.34	2350.00	1360.00	-	-
B										
Baazar Style	415.85	391.15	417.00	419.00	385.15	855.01	425.25	229.95	-	-
BAJAJ AUTO	10595.50	10397.00	10550.00	10684.50	10366.00	409.44	10784.85	7773.90	30	10383.35
Bajaj Cons [1]	539.25	547.95	541.75	559.85	534.00	1746.19	560.65	165.60	37	547.60
Bajaj Elect [2]	397.75	385.55	394.00	407.15	382.15	222.85	710.00	332.95	96	385.90
Bajaj Fin [1]	936.05	904.20	928.00	932.65	901.75	7174.65	1102.45	788.40	33	904.00
Bajaj Finser [1]	1794.20	1744.80	1783.80	1791.00	1741.50	1041.93	2194.65	1598.15	195	1744.80
Bajaj HCare	304.50	292.80	305.00	309.35	290.30	229.27	608.90	273.25	-	-
Bajaj Hindus [1]	18.96	19.05	18.90	19.63	18.67	10707.40	29.62	14.89	-	19.04
Bajaj Holdng	10425.00	10097.00	10410.00	10525.00	10062.00	42.48	14873.20	8597.50	40	10108.95
Bajaj HsgFin	86.26	83.87	85.80	86.39	83.68	4409.90	128.70	72.65	-	-
Bajel Proj.	175.63	167.71	174.00	177.93	167.01	201.67	263.90	135.10	-	-
Bal Phr	86.50	81.27	87.29	87.30	80.93	33.30	112.97	59.69	15	81.18
Balaji Amine [2]	1414.40	1339.50	1408.60	1434.90	1318.30	160.44	1946.00	905.15	30	1340.00
Balaji Tele. [2]	121.45	113.13	119.80	120.80	106.63	2677.02	139.99	68.49	23	112.03
Balkrish Ind [2]	2181.90	2110.60	2181.90	2205.00	2084.10	131.00	2815.40	2016.00	33	2107.95
BALMER LAWRIE	74.54	74.66	74.99	77.00	74.11	101.59	79.50	71.00	-	-
BalmerLawrie	195.53	189.83	195.53	195.53	189.50	224.55	238.00	148.35	14	189.90
BalramChini [1]	525.40	534.15	525.25	536.45	521.45	965.46	627.00	393.40	26	533.90
Balu Forge	529.10	496.15	528.55	528.75	490.00	654.13	784.00	341.05	-	-
Banco Prod [2]	622.35	593.25	617.80	624.80	583.90	184.35	879.60	381.50	24	595.70
Bandhan Bk	201.23	196.07	200.00	203.80	195.46	11160.16	212.55	134.30	26	196.10
Bank of Maha	81.42	78.37	81.00	82.45	78.00	17449.73	85.93	49.84	9	78.43
Bansal Wire	316.65	298.55	319.00	319.00	297.15	100.78	434.30	222.50	-	-
BartronicInd	7.98	7.41	7.98	7.98	7.35	2180.85	18.25	6.95	-	-
BASF India	3872.90	3755.90	3856.30	3893.10	3734.90	19.40	5418.20	2906.90	42	3754.35
Bata India [5]	711.70	699.65	711.70	714.95	697.50	75.11	1300.05	605.55	48	699.45
Bayer Crop	4489.10	4450.70	4489.10	4534.20	4430.10	13.33	6539.95	4276.85	30	4454.60
BCL Ind.	36.08	34.24	35.98	36.59	34.01	998.28	49.30	25.53	-	-
BDL [5]	1401.30	1334.20	1393.00	1405.50	1328.10	1280.18	2096.00	1090.00	84	1333.10
Belrise Inds	218.12	205.30	217.00	218.13	203.99	3834.27	228.80	89.15	-	-
BEML [5]	1910.70	1792.90	1894.90	1909.90	1780.40	283.61	2437.43	1361.10	58	1792.05
BergerPaints [1]	493.85	488.10	490.00	498.55	479.00	273.27	604.60	391.50	53	487.80
Best Agroli	18.99	17.79	18.70	18.94	17.61	525.91	533.70	12.30	-	-
Beta Drugs	1341.80	1361.60	1341.80	1381.00	1328.10	17.34	2000.00	990.10	-	-
BF UTILI [5]	567.95	546.60	563.00	567.95	539.60	37.07	899.00	369.00	257	545.05
BFLYGANDHI	620.55	708.60	629.50	729.90	620.65	4911.03	844.00	566.95	27	710.30
BHANSALI [1]	96.66	94.57	96.99	97.00	93.69	359.10	123.60	75.52	13	94.34
BHARAT BI [5]	2744.30	2575.70	2744.30	2793.10	2520.00	146.34	3472.55	2009.45	22	2575.35
Bharat Elect [1]	431.95	416.50	430.20	432.50	415.50	15199.83	473.25	316.30	51	416.60
Bharat Forge [2]	1987.00	1913.00	1999.00	1999.00	1907.20	1099.26	2043.90	1100.50	79	1912.75
Bharat Wire	252.83	232.67	251.90	254.80	231.00	905.18	262.20	149.15	21	232.95
BharatCoking	32.81	33.13	32.71	34.58	32.26	18617.23	45.09	29.74	-	-
BharatSeats	204.33	188.46	201.30	204.16	186.30	299.14	239.45	96.55	-	-
Bharti Airte [5]	1759.80	1756.80	1751.50	1776.50	1751.50	11945.40	2174.70	1747.15	49	1756.75
Bharti Hexa	1464.70	1464.80	1469.00	1480.00	1451.50	177.86	2052.90	1439.30	-	-
BHEL [2]	401.35	391.75	397.10	407.20	390.55	17519.75	408.90	205.20	86	391.70
Bigbloc [2]	59.86	56.64	60.80	60.80	56.20	214.53	80.60	38.00	-	56.69
Bikaji Fds	660.45	658.20	660.45	663.85	642.30	190.68	818.70	592.55	-	-
Billionbrain	193.52	183.09	184.00	187.50	180.00	54212.35	227.20	112.00	-	-
Biocon [5]	390.45	402.45	392.90	406.60	392.25	11231.91	424.95	317.90	274	402.15
BIRLA CORPN.	1062.65	1053.55	1062.65	1077.40	1025.70	247.38	1537.15	773.90	28	1053.75
BIRLA PRECIS	41.19	38.38	42.65	43.70	38.00	256.51	43.70	32.25	-	-
Birlasoft	355.90	331.60	354.50	354.50	330.00	2522.17	474.00	325.00	-	-
Bk of baroda [2]	266.00	259.95	263.95	267.45	259.15	9935.24	325.55	224.50	7	259.90
Bk of India	143.86	140.14	143.01	143.98	139.83	9840.65	178.45	108.90	6	140.10
BL kashyap [1]	58.17	55.25	58.00	58.66	54.84	761.41	80.07	40.79	-	55.44
Black Box	788.10	829.15	793.80	872.55	755.80	10494.89	872.55	400.55	-	-
Bliss GVS [1]	272.15	273.80	274.60	284.50	271.10	3529.61	285.05	114.45	37	272.85
BLS [1]	284.90	270.80	281.10	284.85	269.90	936.09	421.90	218.45	-	270.75
BLS e-Svc	199.67	190.23	199.67	199.70	188.50	425.13	232.50	124.30	-	-
Blue Jet Hlt	474.60	444.80	474.00	475.60	441.40	329.36	1027.80	325.00	-	-
Blue Star [2]	1661.10	1630.60	1651.40	1699.00	1626.20	949.69	2049.95	1450.00	81	1630.90
BlueDart Exp	5258.50	5167.50	5258.50	5260.50	5126.00	10.87	7222.35	4695.00	45	5171.75
BluestoneJew	474.05	474.20	469.95	484.80	467.60	286.74	793.00	399.80	-	-
BluspringEnt	69.82	68.79	69.82	70.89	67.41	247.09	100.88	43.98	-	-
Bodal Chem [2]	72.80	69.37	72.80	72.80	69.10	276.37	81.50	41.25	32	69.45
Bom Dyeing [2]	128.18	120.55	127.50	127.69	119.80	1072.21	196.50	92.10	90	120.50
BombayBu [2]	1509.40	1465.60	1510.00	1523.90	1455.10	51.34	2156.10	1301.00	169	1466.10
Borosil	244.58	236.68	242.13	244.00	234.50	56.32	397.95	213.73	-	-
Borosil.Ren.	549.90	548.10	550.40	569.00	528.15	2673.68	721.00	374.40	-	-
Bosch Home	1466.10	1436.30	1466.20	1499.00	1420.70	21.42	1849.00	1021.30	-	-
BOSCH	37315.00	36510.00	37315.00	37625.00	36345.00	17.01	41894.30	28650.05	47	36488.90

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

CHENNAI
businessline.
WEDNESDAY - MAY 13 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OlectraGreen	1370.00	1270.00	1365.00	1374.00	1260.20	1190.12	1714.20	866.60	-	-
OM Infra	93.28	88.92	93.25	93.25	88.51	158.97	146.12	71.50	-	-
OM POWER TRAN	183.87	181.25	183.87	190.00	180.10	397.83	206.00	176.52	-	-
OMAXE	86.58	82.86	86.39	87.47	82.16	87.52	113.51	62.85	-	82.91
OMNITECH ENGIN	430.35	402.75	430.00	449.55	390.15	616.90	479.40	176.25	-	-
One PointOne	60.80	60.34	60.00	61.80	58.26	1599.70	69.99	40.58	-	-
ONEMI TECHN	210.50	199.72	209.80	213.39	198.35	4899.07	227.40	190.00	-	-
OneMobiwik	227.62	202.85	229.90	233.75	198.25	13450.58	334.00	151.46	-	-
OnesourceSpe	1803.40	1830.20	1809.90	1870.00	1778.30	353.92	2248.00	1057.00	-	-
ONGC [5]	281.00	294.50	286.90	299.90	286.85	52080.83	307.50	228.80	11	295.25
ONMOBILE	55.40	54.39	55.47	55.55	53.79	204.49	75.00	40.29	15	54.38
Onward Techn	273.59	265.71	273.50	280.00	264.02	271.67	382.00	207.65	18	265.85
OPTIEMUS	430.15	420.20	433.95	434.90	417.30	209.76	712.95	289.90	160	420.50
ORACLE FIN [5]	9239.50	9010.50	9201.00	9235.00	8985.00	165.80	9948.00	6232.20	28	9009.45
Orchid Phr	720.05	708.65	716.10	725.00	683.10	111.63	899.00	480.00	-	-
ORIENT CEM [1]	137.84	135.02	136.70	138.41	134.50	222.37	359.95	122.20	8	134.45
Orient Elec.	187.11	188.15	184.01	192.50	183.50	825.05	248.90	149.05	-	-
Orient Hotel [1]	103.25	98.95	103.25	104.08	98.30	129.94	169.00	80.50	25	98.74
Orient Paper [1]	18.32	17.32	18.21	18.55	17.18	305.27	31.54	13.50	-	17.31
Orient Tech.	307.60	284.00	307.55	307.55	281.10	364.74	513.40	220.80	-	-
Orient.Aroma	304.60	297.90	302.95	306.20	293.00	31.50	432.00	228.00	-	-
Orissa Min [1]	4290.70	4094.20	4299.00	4299.00	4070.00	11.70	6132.00	3099.60	-	4100.35
Orkla India	644.55	639.20	642.05	644.00	635.00	34.42	760.00	533.25	-	-
OswalGrn.Tch	26.89	25.64	26.50	26.81	25.50	189.93	50.90	19.76	-	-
OswalPumps	420.80	399.80	424.00	424.00	399.80	864.49	888.40	283.10	-	-

P

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
P&G Health	5260.00	5099.00	5250.50	5254.00	5067.00	13.00	6739.00	4707.00	-	-
Pace Digitek	187.39	188.46	186.50	199.90	184.75	3419.53	231.95	139.81	-	-
Page Ind	36245.00	35085.00	36390.00	36390.00	34950.00	11.29	50470.60	29800.00	50	35088.85
Pakka	93.77	92.76	94.13	95.78	92.50	96.74	226.78	74.12	-	-
Panacea Bio [1]	380.60	365.55	380.70	384.20	363.50	118.16	581.00	293.10	-	364.85
PANTALOONS	45.49	43.63	45.00	46.89	43.06	267.56	107.71	53.59	-	62.42
ParadeepPhos	122.59	127.63	121.85	133.40	120.50	46622.57	234.39	99.70	-	-
Parag Milk	213.52	218.45	213.60	226.30	212.01	1462.91	377.20	178.35	18	218.75
PARAMOUN [2]	60.07	54.22	60.90	60.90	54.07	8680.09	62.39	28.40	28	54.63
Paras Defen	862.90	800.60	860.10	867.95	795.00	2277.93	1945.00	580.50	-	-
Park Hotels	129.15	128.54	128.40	130.90	123.91	393.77	173.20	95.10	-	-
Park MediWo	259.79	246.33	260.00	266.80	242.09	3054.48	266.80	138.10	-	-
PashupatiCot	87.28	86.89	89.90	89.90	86.00	77.19	1036.40	67.75	-	-
Patanjali Fd	454.10	441.05	455.00	456.30	438.00	2725.07	1961.80	438.00	-	-
Patel engg [1]	28.01	26.76	27.86	28.05	26.62	5727.68	44.83	22.08	7	26.77
PayTM	1196.60	1154.60	1180.00	1196.60	1150.30	1533.25	1381.80	818.00	-	-
PB Fintech	1642.50	1603.30	1640.00	1649.20	1593.90	1482.39	1978.00	1364.00	-	-
PC Jeweller [1]	9.03	8.47	9.00	9.03	8.41	50151.86	19.65	7.45	-	8.48
PCBL	294.15	277.95	292.70	295.00	276.45	915.35	437.30	226.50	-	-
PDS	292.95	285.00	292.95	292.95	283.20	76.13	449.95	246.05	-	-
PENNAR IND [5]	167.75	161.15	167.55	167.86	159.51	507.01	279.80	128.90	22	161.45
PERSISTENT [5]	5098.10	4877.10	5073.80	5073.80	4841.00	697.64	6597.00	4450.00	45	4879.35
Petronet LNG	275.75	271.15	274.75	276.50	270.40	1805.84	326.50	235.45	11	271.55
Pfizer Ltd.	4875.40	4725.90	4852.60	4900.00	4705.10	23.48	5987.65	4238.90	28	4728.90
PG Electro [1]	510.40	493.90	508.00	513.55	491.90	1445.66	898.00	436.85	113	493.60
PGIL [5]	1541.60	1497.90	1550.00	1552.90	1480.50	30.87	1993.30	1054.05	91	1498.35
Phoenix Mill [2]	1810.90	1731.00	1824.60	1824.60	1722.40	641.36	1965.00	1403.00	210	1730.45
PhysicsWall	110.33	107.65	111.04	111.27	106.95	1989.37	161.99	77.72	-	-
PI INDU [1]	3090.80	2997.60	3088.80	3088.80	2991.00	166.68	4329.00	2700.00	28	2994.25
PiccadilyAgr	619.15	591.00	614.20	621.45	585.05	180.90	805.50	515.00	-	-
Pidilite [1]	1437.20	1453.00	1433.10	1480.00	1427.60	1764.14	1575.00	1259.45	62	1453.00
Pine Labs	195.46	188.01	194.00	195.09	187.17	1708.49	284.00	151.12	-	-
Piramal Fin	1964.90	1909.70	1970.00	1971.00	1885.10	286.21	2073.20	1260.00	-	-
Piramal Phr	184.15	176.56	184.15	184.70	175.10	5993.06	226.00	132.30	-	-
Pitti Engg [5]	961.30	921.45	941.00	963.15	915.65	46.47	1069.85	677.20	33	922.35
PlatinumInd	264.06	251.02	262.00	267.28	245.35	142.32	342.40	183.50	-	-
PN Gadgil Jw	662.35	627.30	662.95	667.15	624.00	713.79	736.40	503.00	-	-
Pnb Gilts	70.32	68.83	70.85	70.85	68.63	285.25	119.84	58.75	7	68.76
PNB Housng	1072.80	1057.70	1072.10	1082.00	1051.90	1525.81	1141.85	730.00	12	1055.40
PNC Infra [2]	221.91	218.75	221.00	221.18	216.10	562.60	331.80	157.95	16	218.50
PNGS Reva Di	417.65	396.00	424.95	424.95	390.80	489.85	476.75	324.25	-	-
Pokarna Ltd [2]	863.10	828.95	875.00	875.00	811.50	33.91	1147.35	692.55	-	832.80
Poly Medicu [5]	1650.80	1671.10	1650.10	1710.00	1615.10	194.44	2587.55	1184.00	49	1668.15
Polycab Ind.	9065.50	9021.50	9115.00	9220.00	8979.00	617.92	9220.00	5760.00	-	-
Polyplex	935.20	896.75	938.85	938.90	893.10	59.12	1396.80	743.00	42	897.30
PonawallaFin	441.95	422.05	443.00	444.00	420.20	1247.26	570.40	361.20	-	-
Pondy Oxides	1383.00	1320.40	1393.10	1393.10	1310.30	254.17	1578.00	689.00	-	-
Power Finan	448.50	440.70	448.00	456.80	439.45	4928.79	486.45	330.05	8	440.70
Power grid	310.90	306.30	309.45	310.75	305.50	7952.58	324.80	250.05	18	306.30
Power Trad	213.58	201.93	213.58	214.27	200.90	2124.77	229.40	149.90	15	202.15
POWERICA	501.85	494.65	499.35	505.60	489.00	369.44	523.00	365.10	-	-
POWERMECH	2526.50	2396.90	2502.00	2522.80	2385.00	81.65	3415.45	1718.00	25	2396.25
Prabha Energ	170.62	168.33	174.00	183.94	167.00	512.31	315.90	145.15	-	-
Praj Ind.ltd [2]	398.20	391.70	399.00	404.00	388.55	1236.12	538.40	273.05	46	391.65
Prakash Ind.	148.07	142.13	148.99	149.57	141.10	419.19	191.00	110.00	8	142.15
Prakash Pipe	207.94	193.10	205.70	208.49	191.10	168.17	473.90	163.21	-	-
PRAVEG.	291.85	267.10	287.55	290.85	244.00	130.17	325.00	241.40	-	-
Precam	170.61	158.14	170.40	170.90	157.10	414.48	263.30	104.05	54	158.60
PRECISION	240.15	213.15	238.00	238.79	210.35	125.30	295.35	165.10	40	214.65
Precision Wr [1]	410.50	389.05	413.50	413.50	387.00	531.22	445.50	136.70	55	389.00
Premier Enr	1003.80	966.80	1000.00	1011.80	954.50	1150.32	1163.90	660.00	-	-
Premier Expl [2]	525.70	498.70	523.00	527.60	495.00	257.91	682.90	378.80	57	499.20
prestige Est	1455.50	1380.80	1455.90	1464.20	1375.50	835.42	1812.40	1090.45	619	1377.10
Pricol Ltd [1]	612.35	592.45	607.60	609.00	585.10	266.94	694.95	415.25	46	592.70
Prime Focus [1]	291.70	288.80	290.05	298.10	282.20	793.23	367.25	90.15	-	289.05
Primo Chemic	26.07	25.65	26.10	26.53	25.04	428.39	31.39	16.10	-	-
Prince Pipe	255.05	241.10	254.00	256.70	240.00	220.43	387.70	205.00	-	-
Prism Cement	127.63	125.51	127.62	129.05	124.17	256.68	172.15	115.70	-	125.50
Privi Speclt	3472.90	3198.70	3488.00	3528.00	3175.00	268.81	3590.90	2050.00	-	-
Procter&Gam	9906.00	9705.00	9906.00	9923.00	9670.00	8.18	14536.60	8995.00	37	9705.70
ProstarmInfo	159.83	150.84	159.00	159.06	149.12	375.97	253.49	108.00	-	-
Protean EGov	561.45	533.25	561.50	564.95	530.00	353.61	1435.00	444.00	-	-
Prudent Corp	2742.70	2740.10	2750.00	2800.00	2721.00	19.65	3098.00	2121.00	-	-
PSPPROJECT	818.00	776.75	813.00	822.05	771.30	64.53	1030.80	569.30	59	779.30
PTC Ind.	17058.00	17142.00	17058.00	17288.00	16712.00	18.29	19387.00	12607.00	-	-
PTCFIN SER	31.49	30.20	31.00	31.21	30.01	615.21	44.49	23.78	6	30.19
Pudumjee P [1]	84.49	81.48	83.40	85.02	81.20	82.16	148.05	63.11	8	81.38
Punjab Na [2]	104.62	102.78	104.00	104.97	102.55	14949.44	135.15	94.50	7	102.80
PUNJABNSIND	24.87	23.79	24.65	24.87	23.70	1818.36	34.43	20.46	13	23.81
Puravankara [5]	214.56	211.11	214.56	214.56	208.10	141.99	338.50	160.00	-	211.60
PVP Ven	30.07	30.78	30.19	31.33	28.87	6739.20	39.88	18.26	-	30.95
PVR Inox	1026.00	1014.60	1045.00	1045.00	1000.00	558.73	1249.70	907.40	-	-
Pyramid Tech	174.81	175.24	175.00	179.90	171.00	72.49	190.00	131.80	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	314.85	302.90	311.45	319.15	300.70	180.16	531.00	248.55	-	-
QualityPower	1262.20	1217.60	1271.80	1274.70	1205.00	465.21	1441.00	349.00	-	-
QUESS	220.45	208.61	220.00	221.87	207.90	337.01	378.10	166.05	14	209.05
Quickheal	214.24	207.45	223.04	223.04	205.00	10941.85	416.00	125.00	166	207.55

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1272.30	1249.90	1268.00	1322.00	1237.00	27.10	1691.90	785.20	-	-
RadhikaJew	64.72	57.77	63.80	63.80	57.12	901.72	111.50	50.01	-	-
Radiant CMS	43.02	42.43	42.45	43.06	42.00	91.70	73.80	32.33	-	-
RadiKhait [2]	3489.70	3428.60	3486.40	3517.50	3400.80	483.85	3695.00	2435.25	75	3425.70
Raghav Prod.	781.45	743.50	778.00	788.15	739.60	174.22	1065.50	561.30	-	-
Rail Tel	333.00	318.50	333.00	335.85	316.90	1104.21	478.95	245.00	-	-
RAIN [2]	163.81	157.71	164.34	166.85	156.44	17321.63	175.95	99.85	-	157.75
Rainbow Ch.	1294.50	1263.20	1295.30	1307.00	1258.90	108.94	1645.70	1084.00	-	-
Rajoo Engine	58.79	57.21	57.50	58.70	56.94	312.48	145.88	46.00	-	-
Rajputa Sta	141.61	138.41	141.57	143.69	138.10	271.87	144.90	101.70	-	-
Rajratan Glo	427.60	406.05	423.00	433.20	403.00	122.96	540.00	305.55	-	-
Rallis India [1]	267.10	266.85	265.65	271.45	262.45	439.75	385.60	216.10	26	266.95
Ram Ratna Wr	435.45	423.35	437.60	439.45	420.55	164.57	785.95	268.00	-	-
Rama Phos.	135.89	132.26	139.80	139.80	131.40	80.09	217.19	102.00	-	-
Rama Stl [1]	5.63	5.35	5.60	5.63	5.35	9739.13	14.92	3.44	-	5.36
Ramco Systm	401.40	381.80	401.40	406.45	379.10	71.41	681.80	342.50	65	383.60
Ramco Cem [1]	950.50	943.25	967.80	967.80	930.10	179.46	1214.00	860.20	118	943.65
Ramco Inds. [1]	290.30	282.20	286.25	291.15	280.20	61.41	398.05	230.70	25	282.75
RAMKY INFRA	483.35	465.90	487.00	487.00	462.85	38.36	706.50	420.05	17	466.30
RANE MADRAS	878.20	892.15	884.00	916.00	861.05	42.85	1054.55	612.50	22	895.50
Rashi Perip.	544.25	518.10	543.00	543.00	513.00	289.12	547.05	275.60	-	-
Rashtr.chem.	126.12	123.07	126.00	126.63	122.67	962.10	166.55	106.10	22	123.15
RatanindiaEn	36.31	34.31	36.50	36.84	34.06	3096.86	69.70	24.40	-	-
Rategain Tr.	658.00	618.95	648.15	651.90	614.00	526.84	741.60	417.60	-	-
Ratnamn M [2]	3046.20	2859.80	3069.20	3092.20	2831.00	51.11	3342.35	1900.05	35	2848.85
Ratnaveer Pr	177.92	167.32	179.24	180.40	166.10	1580.96	193.39	129.98	-	-
Ravindra Enr	134.63	127.85	134.00	135.40	127.16	120.27	191.77	100.00	-	-
Raymond	492.00	479.70	492.00	501.65	475.60	438.01	782.00	320.40	-	479.85
Raymond Life	762.35	780.05	762.35	799.00	752.55	329.71	1411.90	725.20	-	-
RaymondReal	589.60	567.20	591.35	606.50	561.00	987.65	1050.00	349.00	-	-
RBLBank	337.50	325.25	335.20	339.00	324.10	3015.89	349.75	201.10	24	325.10
RBZ Jeweller	144.75	133.80	143.94	143.94	132.45	235.33	179.00	100.00	-	-
RECLTD	351.55	344.35	350.15	353.65	343.55	5222.17	428.55	304.10	6	344.45
Redington [2]	218.66	210.69	218.66	218.92	210.03	2837.74	334.90	191.25	14	210.65
Redtape	135.03	135.00	134.73	135.70	130.81	656.30	163.50	107.53	-	-
Refex Refrig [2]	253.75	255.45	251.55	273.85	251.55	2285.31	534.00	188.00	17	255.20
RegaalResour	97.15	85.92	96.80	97.00	84.55	1230.59	145.70	57.27	-	-
Relax Foot [1]	310.35	289.40	310.10	310.10	283.30	182.55	531.45	236.55	43	289.50
Reli Indinf	775.75	766.90	774.00	798.50	750.00	81.29	1047.20	620.50	112	773.85
Reliance	1388.20	1364.00	1392.00	1393.50	1360.30	24357.50	1611.20	1290.00	42	1363.60
Religare ent	228.47	222.30	229.50	230.24	221.10	971.10	314.15	197.00	-	222.60
Remsons Ind [2]	113.79	108.01	113.00	114.99	105.50	59.56	157.00	77.70	37	108.30
Renaiss.Glo	111.39	108.35	109.10	112.00	106.10	1168.99	147.90	85.00	-	-
REPCO HOME	401.20	392.30	398.00	409.60	387.60	203.72	463.60	333.90	6	392.65
Respon Ind [1]	170.78	163.75	170.78	171.95	162.40	101.18	251.00	117.80	-	163.20
RestaurBrand	67.07	66.38	66.75	67.00	66.30	5375.31	89.50	57.15	-	-
Rhetan TMT L	26.75	26.17	26.70	26.98	26.05	1145.12	31.46	20.32	-	-
RHI Magnesit	399.90	386.35	397.80	402.55	380.10	100.66	537.70	323.05	-	-
Rico Auto [1]	122.03	114.70	121.00	122.80	113.75	1392.62	142.30	62.41	45	114.70
Rishabh Ins	501.50	486.25	500.00	502.00	479.55	184.72	548.80	244.20	-	-
RITES	222.67	211.80	222.67	222.85	209.12	605.31	316.15	175.10	26	211.90
RK Forgings [2]	621.80	582.00	621.00	621.00	577.50	804.51	691.90	460.15	113	582.10
RK Swamy	95.11	88.79	96.00	96.00	87.21	53.61	224.90	67.15	-	-
RMDrip&Spr	18.90	19.01	19.26	19.51	18.74	738.52	807.45	17.11	-	-
Rolex Rings	149.42	145.65	148.70	149.74	145.00	906.47	1660.00	99.79	-	-
Rossari Bio	525.40	507.25	527.00	527.65	505.00	170.57	766.00	375.00	-	-
Rossell Tech	877.20	827.95	850.00	861.95	811.30	255.57	1061.90	318.65	-	-
Roto Pumps	57.84	56.21	58.20	58.20	55.33	536.17	310.25	47.50	-	-
Route Mobile	535.55	509.65	532.90	538.10	508.00	292.07	1158.00	410.70	-	-
RPG lifesc [8]	2414.20	2311.10	2400.00	2416.70	2298.90	9.01	2715.90	1731.25	34	2314.55
RPOWER	27.99	27.30	27.99	28.60	27.15	440020.89	76.49	20.23	-	27.30
RPP INFRA	77.94	72.87	77.20	81.30	71.84	122.42	176.30	54.85	9	73.63
RPSG Vent.	1028.90	998.65	990.10	1080.30	977.50	353.68	1179.00	551.90	-	-
RR Kabel	1922.00	1938.80	1928.00	1996.90	1915.00	995.58	1996.90	1165.00	-	-
RSystems Int [1]	306.85	294.75	308.40	308.40	292.50	554.74	496.95	230.15	13	295.15
RTNPOWER	9.79	9.30	9.70	9.87	9.25	21131.10	16.94	7.50	-	9.30
Rubfila Intl	73.09	72.09	72.40	73.94	71.86	28.94	92.20	57.31	-	-
Rubicon Rese	951.45	927.90	947.90	973.10	918.00	157.17	1013.40	570.75	-	-
RUPA & CO [1]	150.12	142.33	150.00	152.60	141.00	146.48	233.45	109.50	17	142.60
RVNL	295.40	283.30	294.00	296.55	282.30	4640.23	447.80	248.00	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	212.40	202.49	212.00	213.42	201.29	1634.09	348.90	148.00	-	-
SaatvikGreen	469.90	445.75	469.90	474.35	440.05	113.13	567.00	328.00	-	-
Safari Ind	1492.40	1478.80	1478.60	1518.90	1466.00	65.40	2507.10	1363.10	-	-
Sagar Cemnt [2]	185.20	179.29	185.99	188.00	178.39	128.91	300.00	149.00	-	179.10
Sagility Ind	44.96	43.09	44.96	45.18	42.82	24691.86	57.89	35.83	-	-
SahyadInds	330.95	309.90	330.00	331.00	296.65	50.39	338.40	200.10	-	-
Sai Life Sci	1126.20	1083.80	1121.00	1125.30	1072.90	455.25	1139.40	707.00	-	-
SAI PARENT	486.20	473.25	488.75	489.45	465.20	197.45	526.30	400.00	-	-
Sai Silks	116.18	108.34	116.00	116.32	107.84	767.95	223.03	89.76	-	-
Sakar Health	529.60	569.65	529.00	635.50	529.00	936.53	661.95	300.00	-	-
SAKSOFT [1]	151.68	141.12	149.85	151.46	140.00	319.83	254.15	108.00	25	141.45
SALASAR [1]	7.46	7.14	7.46	7.49	7.10	5704.35	11.53	5.60	-	7.15
Salzer Elec	772.05	715.00	775.35	779.80	707.00	234.53	1126.95	488.65	24	715.90
SambhvStee	129.13	113.82	127.65	128.60	113.10	5963.08	149.40	81.42	-	-
Samhi Hotels	152.09	153.88	152.00	158.79	151.61	909.53	254.50	127.00	-	-
Samman Cap.	145.05	139.41	145.00	145.45	139.08	10465.75	192.95	114.10	-	-
Samvard.Moth	130.30	124.26	130.00	130.66	123.55	20474.53	162.25	89.70	-	-
Sandhar	537.25	505.95	528.15	534.35	501.60	175.69	600.10	385.40	18	504.70
Sandur Mang.	234.41	223.62	234.79	237.05	220.70	3179.04	557.75	156.30	-	-
Sangam India	511.50	492.35	505.00	517.40	489.55	22.45	575.50	340.90	27	495.50
Sanghvi M [1]	330.25	312.35	327.50	331.15	309.80	231.84	412.90	221.00	18	315.15
Sanofi Cons.	4649.90	4611.90	4631.40	4676.40	4521.00	6.17	5894.50	3975.00	-	-
Sanofi ind	3267.10	3235.80	3250.00	3278.00	3225.00	23.70	6399.95	3151.05	23	3234.20
Sansera Engg	2475.30	2386.90	2464.20	2480.00	2375.20	88.55	2672.50	1125.10	-	-
Sanstar	99.36	98.72	99.50	99.80	96.90	413.33	107.29	74.30	-	-
Sapphire Fd	179.74	172.80	178.00	179.74	172.31	534.53	368.00	139.91	-	-
Sarda EnMin [1]	579.05	562.15	579.00	582.15	560.10	426.20	639.95	420.05	22	562.80
Saregama (I) [1]	349.20	332.80	349.00	350.85	330.65	271.43	603.00	305.65	32	332.60
SARLA PER F [1]	92.12	92.96	94.58	94.96	91.75	540.83	127.90	65.01	10	93.23
SASKEN COMM	1634.60	1840.50	1708.00	1959.00	1652.30	6430.89	1955.30	993.05	41	1841.90
SATIN	214.68	225.08	233.30	245.54	222.10	31138.95	246.00	133.50	8	225.05
Saurash.Cem.	61.80	61.38	61.79	62.90	59.80	265.61	69.48	47.65	-	-
SBC Exports	34.70	34.61	34.70	35.10	34.60	12378.01	35.10	13.11	-	-
SBFC Fin.	97.40	92.76	97.58	97.58	92.28	1067.64	123.00	79.60	-	-
SBI Cards	641.50	625.10	643.55	643.60	623.30	1923.65	1027.25	615.50	-	-
SBILIFE	1884.40	1833.90	1866.00	1875.60	1825.00	1291.22	2132.90	1724.00	74	1835.20
SchlossBanga	413.95	411.20	414.00	422.00	406.05	751.88	474.40	382.50	-	-
ScodaTubes	158.35	151.54	157.31	158.30	150.31	342.17	230.85	110.00	-	-
SE INVESTM [1]	48.66	44.95	48.59	48.73	43.86	14990.13	51.10	29.40	17	45.43
SEDEMAC MECH	1999.30	1974.40	2006.00	2075.00	1956.00	206.97	2089.90	1413.10	-	-
Senco Gold	334.25	312.75	331.10	333.95	310.10	1866.35	404.85	276.00	-	-
Senores Phar	957.80	932.90	950.00	966.15	925.00	240.54	979.80	491.00	-	-
SEPC	7.82	7.32	7.65	7.75	7.29	10978.57	16.17	4.65	-	-
Servote.Pwr	96.50	89.60	97.08	97.99	89.00	1552.90	168.50	57.51	-	-
Sesha.paper [2]	264.30	254.15	267.20	274.60	250.00	67.20	323.80	213.00	21	251.05
Seshaasai Te	269.51	255.92	269.70	269.70	255.00	117.83	437.45	209.11	-	-
SFL [5]	581.70	556.65	580.00	581.80	551.00	146.83	768.90	460.75	84	557.65
SG Mart L	605.50	594.80	600.00	608.00	587.15	315.31	618.00	313.10	-	-
SGFinserveLt	573.50	575.60	574.90	587.00	568.05	371.60	650.00	323.00	-	-
Sh Renu Sug [1]	25.99	25.12	26.00	26.06	25.03	10000.50	35.84	22.86	-	25.13
Shadowfax Te	164.72