CHENNAI - WEDNESDAY - JULY 15, 2026

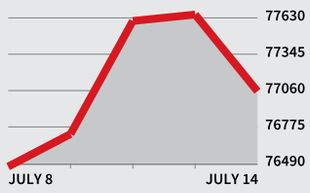
₹10 • Pages 12 • Volume 33 • Number 195

www.businessline.in

businessline thehindubusinessline

the hindu businessline.

SENSEX 77054.94 (-561.46)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24052.05	-158.95
P/E Ratio (Sensex)	20.89	-0.17
US Dollar (in ₹)	96.20	+0.58
Gold Std 10 gm (in ₹)	141314.00	-305
Silver 1 kg (in ₹)	219975.00	+1253

TOXIC HERBICIDE.
A draft government order proposes a blanket ban on Paraquat Dichloride, citing its toxicity to humans and animals **p10**

BANKING REFORM.
RBI to usher in principle-based framework for banks as part of governance overhaul **p8**

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

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

QUICKLY.

BANKERS' MEET

RBI pushes for FCNR(B) deposits, credit growth

Mumbai/Chennai: The Reserve Bank of India used its latest interaction with bank chief executives to push lenders on four areas — strengthening fraud detection mechanisms to tackle mule accounts, accelerating credit growth beyond financial inclusion, improving mobilisation of FCNR(B) deposits, and examining a relaxation in gold loan norms. **p8**

PRICEY FOOD, FUEL

Wholesale inflation in June surges to 9.9%

New Delhi: With the rise in fuel and food prices, wholesale inflation based on the WPI rose further to 9.9 per cent in June from 9.7 per cent in May. At the same time, the output Producer Price Index inflation rose to 9.6 per cent from 9.4 per cent in May. "Across groups, 'mineral oils', 'food articles', 'manufacture of basic metals', and 'manufacture of chemicals and chemical products', have been major drivers of WPI inflation in June," an official statement said. **p3**

New Services Index out; 14 sub-sectors grow strongly

COMING SOON. Work underway to compile ISP for health & residential care, education

Shishir Sinha
New Delhi

The government on Tuesday unveiled the trial Index of Services Production (ISP), a new high-frequency indicator that showed formal services activity remained resilient in April despite the West Asia conflict, with 14 of the 19 sub-sectors tracked recording double-digit growth over the previous year.

The inaugural monthly series, with 2024-25 as the base year, covers 19 sub-sectors, including wholesale and retail trade, accommodation and food services, road and air transport, telecommunications and banking, which together account for around 60 per cent of India's services sector.

ISP FOR SUB-SECTORS

The services sector contributes more than half of the country's gross value added (GVA). With the launch of ISP, all three broad sectors of the economy — services, industry and agriculture — will now have regular monthly or quarterly production indicators. Dalip Singh, Additional Director-General, Ministry of Statistics and Programme Implementation, said work is on to compile the ISP for sub-sectors such as health and residential care, education and ownership of dwellings using administrative data, with the aim of expanding coverage to more than 80 per cent of services activity.

He said the April data reflects the impact of the West Asia conflict.

"The new series will help put the services sector on the same footing as industrial production data," Chief Economic Advisor V Anantha Nageswaran said at a media briefing in New Delhi.

Releasing the trial series would ensure the dataset is tested and validated by users before it is transformed into a regular index, he added.

He said the new index would help policymakers identify slowdowns in the services sector much sooner. "When a sector slows, we would like to know within weeks and not after months. Services Production Index does just that," he said.

Nageswaran said that while the ISP measures production volumes, the underlying data are reported in value terms and, therefore, depend on appropriate deflation. He added that the coverage of the index would be expanded over time.

'HOME' TOPS

The first set of data showed accommodation and food services recorded the highest annual growth at 37.2 per cent in April, followed by retail trade (30.8 per cent), administrative and support services (28.7 per cent) and real estate activities (27.7 per cent).

Transport was the weakest-performing segment, with air transport contracting 13.9 per cent and rail transport declining 0.4 per cent to an index level of 99.59. Higher fuel prices and geopolitical uncertainty may have weighed on this activity.

According to the Ministry, the ISP uses a differentiated approach for compiling sub-sector indices based on the nature and availability of data, drawing primarily on administrative data, GST numbers and the Annual Survey of Incorporated Services Sector Enterprises.

The Ministry said the ISP currently covers only formal sector enterprises because it is based on GST and administrative data.

The Ministry added that the ISP will be released on the 29th of every month, with future revisions and expansion in coverage as more data sources become available.

TAKING STOCK. V Anantha Nageswaran, CEA, with Saurabh Garg (right), Secretary, MoSP, at a press meet in New Delhi SHIV KUMAR PUSHPAKAR

Direct tax mop up jumps 16% to ₹6.5 lakh crore so far in FY27; STT, corporate tax lead surge

Shishir Sinha
New Delhi

Driven by a surge in corporate tax, India's net direct tax collections grew by more than 16 per cent between April 1 and July 16, the Income Tax Department announced on Tuesday. The strong momentum has raised expectations that the government will meet or exceed its fiscal targets as outlined in the Budget Estimates.

For the current fiscal year (FY27), the government has set a direct tax collection target of ₹26.97 lakh crore, representing a 15 per cent growth over the ₹23.40 lakh crore collected in FY26. Early data indicate a strong start, with overall net collections already crossing ₹6.5 lakh crore.

This momentum was led by net corporate tax collections, which surged over 22 per cent to approximately ₹2.40 lakh crore, while net personal income tax (non-corporate) collections rose around 12 per cent to ₹3.85 lakh crore. Additionally, Securities Transaction Tax (STT) receipts jumped nearly 48 per cent to exceed ₹26,000 crore.

COS' PROFIT INTACT

Comparing the net collection of corporate tax with overall net direct tax collection, Rohinton Sidhwa, Partner at Deloitte India, said: "This seems to indicate that corporate earnings do not seem to have been hit by the war, or a slowdown and profits seem to be largely insulated. STT also seems to show a healthy increase driven by higher volumes traded due to the volatility in the stock market."

According to Hitesh Sawhney, Partner, Price Waterhouse & Co, non-corporate tax collections have also maintained a healthy momentum. "Gross non-corporate tax collections are up 15.02 per cent and net collections have grown 11.66 per cent, indicating increased compliance. STT collections continue to be particularly buoyant, rising 47.85 per cent, supported by strong market activity and the revised STT rates on futures and options," he said.

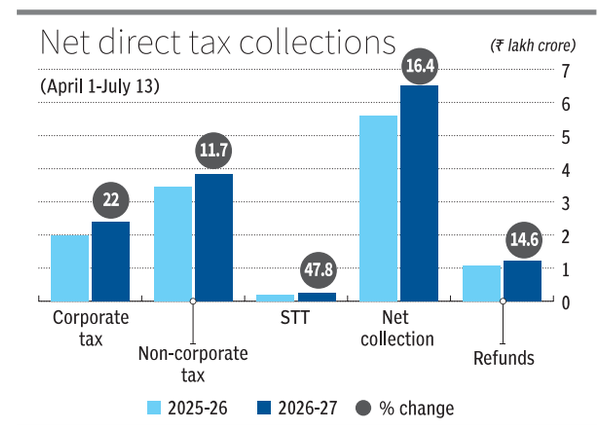
Significantly, net corporate tax collections have already reached around 19.5 per cent of the Budget Estimates, while net non-corporate tax collections stand at 27.6 per cent. "This is a good and encouraging close to the first quarter, with three more quarters still ahead," he said.

It may be noted that non-corporate taxpayers include taxes paid by individuals, HUFs, firms, AoPs, BoIs, local authorities and artificial juridical person.

GROWTH DRIVERS

Jayesh Sanghvi, Tax Partner at EY India, said the notable feature of the current trend is the stronger growth in corporate tax collections relative to personal income tax collections and healthy advance tax payments by corporates. At the same time, robust personal income tax collections point to continued improvements in compliance and formalisation, while the sharp increase in STT collections signals continued capital market depth and investor participation, despite geopolitical risk premiums weighing on global portfolios.

"Looking ahead, the data suggest that while the Strait of Hormuz tensions, tariff uncertainty, and oil price volatility may continue to cap headline GDP growth expectations, India's fiscal engine is proving structurally more resilient than the macro headlines suggest," he said.



Source: Income Tax India

₹ breaches 96/$ as oil rises on Gulf escalation

K Ram Kumar
Mumbai

The rupee on Tuesday breached the psychologically crucial 96 mark to the US dollar, giving up almost all the gains it made after the government and the Reserve Bank of India made a series of announcements to attract foreign capital in early June.

The rupee's fall came as US President Donald Trump intensified military operations against Iran, triggering a sharp rise in global crude oil prices and adding pressure on oil-importing economies such as India. Higher crude prices India's import bill and drives up the demand for dollars, putting downward pressure on the rupee.

The Indian currency, which opened weaker at 95.94, tumbled 58 paise to close at 96.20 per dollar against the previous close of 95.62. In intra-day trade, it tested a low of 96.24/$.

The rupee last breached the 96/dollar mark in May. On May 20, it opened around 96.86, touched an all-time intra-day low of 96.96, and closed at 96.82, the weakest closing level on record.

SENTIMENT OUTWEIGHS

V Rama Chandra Reddy, Head of Treasury, Karur Vysya Bank, said: "The primary driver for the rupee's weakness is the escalation in the West Asia conflict. This sharply lifted crude oil prices and weakened sentiment across emerging market currencies. Market sentiment currently outweighs the positive impact of inflows on account of FNCR (B) deposits and investment by FPIs under the fully accessible route."

He said that crude oil had declined to around $70 a barrel in early July but had since rebounded to around $85-86 as geopolitical tensions intensify.

The spike in crude prices has amplified concerns over India's current account deficit and increased dollar demand from oil importers, both of which weighed on the rupee.

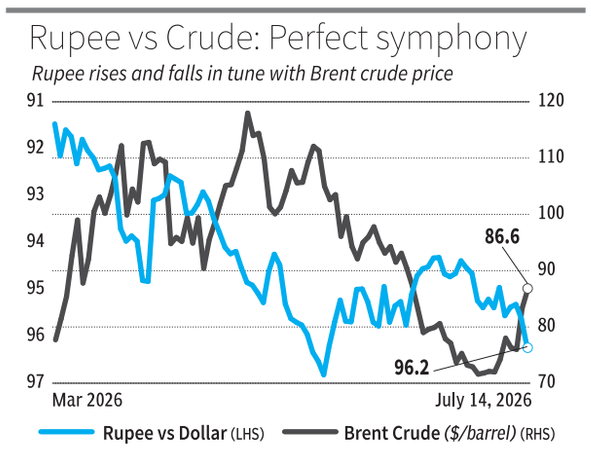
Rising oil prices are a negative for India because they increase the country's import bill and demand for dollars.

G-SECS FEEL THE HEAT

Separately, the government securities market, too, felt the heat of rising crude oil prices, a pick-up in retail inflation and hardening US Treasury yields.

Yield of the 10-year benchmark G-Sec (6.94 per cent GS 2036) rose about 6 basis points to close at 6.7945 per cent against the previous close of 6.73 per cent.

Price of this security was down 40 paise. Yield and price of a bond are inversely correlated and move in opposite directions.



Source: Bloomberg

Exporters upbeat on UK market as FTA goes live today

Amiti Sen
New Delhi

Indian exporters, especially in labour-intensive sectors such as apparel, leather, footwear and textiles, are reporting a surge in enquiries from British buyers ahead of the implementation of the India-UK Comprehensive Economic and Trade Agreement on July 15, as brands move to capitalise on duty-free access for Indian products.

Exporters said the removal of tariffs on most products would boost India's competitiveness in the UK, placing it on a par with rivals such as Bangladesh and Vietnam while giving it an edge over suppliers such as China, which do not enjoy similar preferential access.

"The apparel industry is fully geared to make the most of duty-free access to the UK market," said Mithileshwar Thakur, Secretary-General, AEPC.

Details **p7**

After six decades, the Indian Grey Hornbill makes home in Gir

Birds re-introduced in Gujarat's famed Asiatic lion habitat in 2021 have bred successfully for four years

Our Bureau
Ahmedabad

It's a winged comeback story that is a major ecological triumph. Sixty years after the Indian Grey Hornbill disappeared from the forests of Gir, largely due to hunting pressures, the arboreal bird with a grey cloak and distinctive curved beak is back again in one of India's most celebrated forest ecosystems that is also home to the Asiatic lion.

ALIVE & THRIVING

A new peer-reviewed study has found that hornbills reintroduced in Gir in 2021 have not only survived but have also established territories, adapted to the landscape and bred successfully for four consecutive years, marking one of India's most promising bird reintroduction efforts. The findings, published in the international journal *Birds*, offer the first detailed assessment of the Gujarat Forest Department's programme to restore the species to Gir after its disappearance six decades ago.

Arjun Modhwadia, Minister for Forests and Environment, Government of Gujarat, termed the research findings a major success for the re-introduction programme. The project involved the phased release of 40 Indian Grey Hornbills.

Twenty-eight birds were released between 2021 and 2022, followed by another 12 in 2023. The birds were translocated from healthy populations in Gujarat's Aravalli forests after scientists concluded that decades of habitat protection had once again made Gir suitable for the species.

FINDING NESTS

To understand how the birds adapted, researchers fitted 11 males with satellite transmitters and monitored their movements, habitat preferences and breeding behaviour over several years. The tracking data showed a familiar pattern seen in many wildlife re-introductions.

Newly-released hornbills initially ranged widely across unfamiliar landscapes, occupying an average home range of nearly 61 sq km. As they became familiar with their surroundings, that range contracted sharply to around 5.7 sq km.

Daily movement also declined considerably — from an average of 4.3 km during the exploratory phase to about 1.4 km after settlement — indicating that the birds had established stable territories.

The return of the species has immense ecological significance as the fruit-loving Indian Grey Hornbills are important long-distance seed dispersers. Feeding largely on fruits such as banyan, *peepal*, *karamda* and *dhraman*, they transport these seeds across wide areas, helping regenerate native forests naturally.

GREEN GUARDIANS. The return of the species has immense ecological significance as the fruit-loving birds are important long-distance seed dispersers.

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

QUICKLY.

Renault launches Duster Adventure Edition

Chennai: Renault India, the wholly-owned subsidiary of the Renault Group, launched the Renault Duster Adventure Edition, a special edition of its iconic SUV, on Tuesday with prices starting at ₹12.99 lakh (ex-showroom). Available in Turbo TCe 100 MT, Turbo TCe 160 MT and Turbo TCe 160 DCT powertrain options, the Adventure Edition introduces distinctive exterior elements that celebrate Duster's adventure heritage. OUR BUREAU

Sigma Advanced Systems buys UK-based firm

Hyderabad: Sigma Advanced Systems, an aerospace precision engineering company, acquired 100 per cent equity share capital of the UK-based Bromford Precision Solutions, a specialist manufacturer of high-precision, complex aero-engine rings and other engine structures. The transaction, valued at approximately £11.89 million (about ₹153 crore), is expected to close by the end of July. OUR BUREAU

Hero MotoCorp unveils long-term growth blueprint

TECH-DRIVEN ROADMAP. Key focus on premiumisation, AI and global expansion

Amit Vijay Mohile
Mumbai

GRAND VISION. The company will evolve from being a volume-driven motorcycle maker towards a broader mobility ecosystem powered by technology and digital capabilities

Hero MotoCorp Chairman Pawan Munjal and CEO Harshavardhan Chitale have used the company's FY26 annual report to unveil a long-term growth blueprint centred on premiumisation, technology, connected mobility, artificial intelligence (AI) and global expansion, offering shareholders the clearest roadmap yet for the next phase of growth at the country's largest two-wheeler manufacturer.

Hero MotoCorp's next chapter will be driven as much by technology, software, premium products and international markets as by motorcycles themselves, according to Munjal and Chitale.

Rather than focusing primarily on volumes, market share or individual product launches, they describe a company preparing for fundamental shifts in mobility through investments in AI, connected vehicle platforms, multiple low-emission powertrains, digital manufacturing, premiumisation and global expansion.

The strategy provides the broader framework underpinning Hero's future product and investment plans.

MOBILITY ENTERPRISE

Munjal's message to shareholders centres on redefining Hero's identity. "Our journey began with a singular mission — to democratise mobility for millions. Today, we are evolving into a diversified mobility and technology enterprise."

He highlighted investments across electric mobility, connected ecosystems, premium segments, advanced R&D, digital platforms, intelligent manufacturing, global partnerships and sustainable operations.

The vision marks a significant evolution from Hero's traditional positioning as a volume-driven motorcycle manufacturer toward becoming a broader mobility ecosystem powered by technology and digital capabilities.

The annual report reinforces this transformation through Hero's Connected Vehicle Platform, which manages the entire vehicle and customer lifecycle — from production to end-of-life — using connected technologies and over-the-air software updates.

This enables the company to maintain engagement with customers long after the initial sale.

CONNECTED TECH

While Hero continues to expand its electric mobility portfolio, Chitale's letter suggested the company is deliberately avoiding an EV-only strategy. Instead, he emphasised investments in connected technologies, digital capabilities and multiple low-emission powertrains, signalling a technology-agnostic approach as consumer preferences and regulatory frameworks continue to evolve.

"We remain focused on strengthening our core business, accelerating growth in premium and electric mobility, expanding our global footprint and building a more agile, future-ready organisation," Chitale said.

The strategy focuses on reinforcing Hero's existing motorcycle business while simultaneously creating new growth engines in premium mobility, exports and digital capabilities, rather than replacing one business with another.

CAPABILITIES FIRST

A recurring theme in both shareholder letters is the belief that future competitiveness will depend less on manufacturing scale alone and more on organisational capabilities.

AI, digital engineering, resilient supply chains, intelligent manufacturing, software platforms and faster product development feature prominently throughout the report as the capabilities Hero believes will define success in the coming decade.

Decoding the Constitutional challenges in the delimitation math

Saurabh Suryawanshi
Sourashis Banerjee
Chennai

India is on the verge of its most consequential electoral redrawing in nearly 50 years. The number of Lok Sabha seats each State holds has been frozen since 1976, and the 2027 Census is set to finally unfreeze it, redistributing roughly 281 new seats across 36 States and Union Territories.

DATA FOCUS.

As per the Delimitation Bill, 2026, tabled in the Lok Sabha on April 16, the government plans to distribute the seats in a way that keeps the current proportional distribution of seats between the States intact. Or, in other words, each State and Union Territory is supposed to receive a 50 per cent increase in their seat count.

However, such an arrangement contradicts one of the fundamental aspects of the Constitution — "one vote, one value," being championed by members of the ruling polity for long.

THE DILEMMA

If the current share of each State/UT in total parliamentary seats is maintained, as put forth in the Delimitation Bill, 2026, Rajasthan will have 14 lakh voters in each constituency, Karnataka 13 lakh voters, and Bihar and Uttar Pradesh will have 12.8 lakh voters each.

But States like Tamil Nadu will have an average of 10.6 lakh voters per constituency, Odisha and Uttarakhand 10.5 lakh voters per constituency and Kerala only 9 lakh voters per constituency. Consequently, one vote in Rajasthan will have far less value than a vote in Kerala.

According to Prashant Bhushan, public interest lawyer in the Supreme Court of India, "The core of India's delimitation debate lies in balancing two competing principles. One is the principle of equal weight of every vote, which requires constituencies to have roughly the same number of voters so that no citizen's vote carries more weight than another's. The other is federalism, which implies that States should not lose political influence simply because they were more successful in controlling population growth."

MR Madhavan, President, PRS Legislative Research, put it simply. "Article 81(2)(a) says every State gets Lok Sabha seats in proportion to its population, and Article 81(2)(b) says that within a State, every constituency must be equal to every other. If you add these two, it effectively means every constituency in the country should have the same population."

That principle, however, has been suspended for half a century. "Inter-State allocation of seats is frozen at the 1971 Census, and intra-State boundaries at the 2001 Census — both until the first Census after 2026," Madhavan said.

The freeze flows from the provision to Article 81(3), introduced by the 42nd Constitutional Amendment in 1976 and extended by the 84th Amendment in 2001, based on the logic of giving the different States of India some time to stabilise their rapidly-expanding populations.

FEDERAL LOGIC

Srinivasan Ramachandran, former Secretary and Research Officer, Government of Tamil Nadu, argued, "The whole issue is not the number of seats. It is about the proportion of seats for the States.

"In a federal country, not only people should be represented, but the units of the federation should also be properly represented."

Saurabh Suryawanshi is an intern

One vote, one value?

Variation in number of voters

Delimitation plan as proposed by government, retaining States' current share in total Parliamentary seats

State / UT	Parliamentary constituencies (post-delimitation)	Voters per State in 2024 (in lakh)	Voters per constituency (in lakh)
Rajasthan	38	535	14.08
NCT of Delhi	11	152	13.82
Haryana	15	202	13.47
Karnataka	42	548	13.05
Maharashtra	72	931	12.93
Madhya Pradesh	44	567	12.89
Bihar	60	773	12.88
Uttar Pradesh	120	1544	12.87
Gujarat	39	498	12.77
Telangana	26	332	12.77
Jharkhand	21	259	12.33
Chhattisgarh	17	207	12.18
West Bengal	63	761	12.08
Assam	21	246	11.71
Jammu and Kashmir	8	88	11.00
Andhra Pradesh	38	414	10.89
Punjab	20	216	10.80
Tamil Nadu	59	624	10.58
Odisha	32	337	10.53
Uttarakhand	8	84	10.50
Kerala	30	278	9.27

Less value per vote More value per vote

Based on equivalent representation, Rajasthan should see an almost doubling of its seat count

Projected number of seats post delimitation (based on 2011 Census)

State / UT	Current seats (frozen since 1976 Census)	Projections based on 2011 Census*	Increase in seats
Rajasthan	25	46	21
Haryana	10	17	7
Bihar	40	69	29
Uttar Pradesh	80	133	53
Madhya Pradesh	29	48	19
NCT of Delhi	7	11	4
Jharkhand	14	22	8
Chhattisgarh	11	17	6
Maharashtra	48	75	27
Gujarat	26	40	14
Assam	14	21	7
Karnataka	28	41	13
West Bengal	42	61	19
Punjab	13	19	6
Uttarakhand	5	7	2
Andhra Pradesh**	42	56	14
Odisha	21	28	7
Jammu & Kashmir**	6	8	2
Tamil Nadu	39	48	9
Kerala	20	22	2

Gains proportionally Losses proportionally

*Total seats increased 50 per cent to account for population growth
**Andhra Pradesh refers to the undivided state, Jammu & Kashmir and Ladakh are treated as a single unit for comparability with the 2011 Census.

Source: *bl analysis*

Ikea India aims to quadruple sales by 2030 on the back of accelerated retail expansion

Meenakshi Verma Ambwani
New Delhi

MORE PRESENCE. While focusing on expanding through large-format stores, Ikea also aims to become more accessible to Indian consumers through small and medium-sized stores

Ikea India aims to quadruple its sales by 2030 and said it is witnessing strong double-digit growth as it accelerates its retail expansion plans. Earlier this year, the Swedish furniture and home furnishings major, which has invested over ₹10,500 crore in India so far, said it plans to more than double its investments by 2030.

Patrik Antoni, CEO, Ikea India, told *businessline*, "We are witnessing a double-digit growth trajectory with growth in sales and store visitations. India is a key growth market for us from the long-term perspective. We are quite bullish on the market with its large base of consumers, a growing economy and rapid urbanisation."

He added, "We are aiming to quadruple our sales by 2030 to about ₹8,000 crore. This will mean our focus will be on growing our existing stores as well as adding new stores. So we will have at least 25 new stores by 2030 and a strengthened e-commerce presence. We also intend to double the number of co-workers to 5,000 from the current 2,500, with a focus on skill development."

EXPANSION STRATEGY

While the company is focusing on expanding through large-format stores, it also aims to become more accessible to Indian consumers through small and medium-sized stores. "Previously, we were expanding with larger store formats. But there has been a shift in consumer behaviour and they want us to be closer to them. So over the past two years, we have been executing the new expansion strategy, where we will continue to add larger-format stores offering the full experience. There will also be more additions of small and medium-sized format stores to become more accessible," he added.

Ikea has been ramping up its e-commerce presence in India. "Already, 30 per cent of our sales come from the e-commerce channel, which will increase. We see good traction when we connect the offline and online experiences. In markets where we already have an established presence, we are seeing the e-commerce channel growing faster due to an increase in brand awareness and knowledge after consumers experience the brand at stores," Antoni noted.

The company is also ramping up sourcing and exports from India. "We expect to significantly grow sourcing from India. Harmonisation of international and Indian standards has now happened to a large extent, which is crucial for us to grow export volumes from India," he added.

MRF is India's most valuable and strongest tyre brand

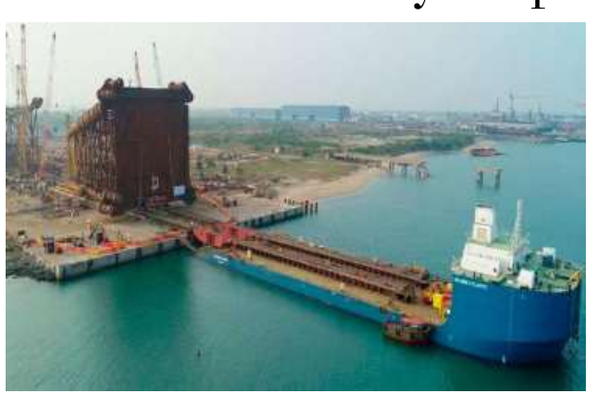
Our Bureau
Chennai

MRF Tyres, the Chennai-based tyre manufacturer, has been ranked as India's Most Valuable and Strongest tyre brand. It also also features as the world's third Strongest Tyre Brand and among the Top 50 most valuable brands in India. This is across all industries, including automobiles, in the Brand Finance India 100 - 2026 report, launched on Monday.

The report recognises the country's most influential and valuable brands, with the combined value of the Top 100 crossing $236.5 billion this year, the release said. In Brand Finance's dedicated global Tyres 25 - 2026 report, MRF was named amongst the top 3 strongest tyre brands in the world, with a Brand Strength Index score of 87.7 out of 100.

L&T's infra expansion at Kattupalli to include fabrication and assembly shops

T E Raja Simhan
Chennai



PROPOSED TIMELINE. The project is expected to be implemented over three years, with development activities proposed between October 2025 and October 2028

Larsen & Toubro (L&T), which recently signed an investment MoU with the Tamil Nadu government, has sought fresh Environmental Clearance (EC) and Coastal Regulation Zone (CRZ) clearance to execute the project, *businessline* has learnt.

L&T has proposed a ₹1,100 crore infrastructure expansion at its Kattupalli shipyard and modular fabrication facility near Chennai to ramp up production and fully utilise the capacities already permitted under earlier environmental approvals.

The expansion will include fabrication and assembly shops, warehouse sheds, a skill development centre, residential accommodation for employees, office buildings, an additional jetty and other operational infrastructure.

These additions are intended to strengthen the operational capabilities of the shipyard and modular fabrication facility, sources said.

According to a pre-feasibility report prepared for obtaining statutory clearances, the proposed investment will be made entirely within L&T's existing 892.11-acre complex and will not require any additional land acquisition or rehabilitation. The development is aimed at enabling the company to achieve its approved modular fabrication capacity of 50,000 tonnes per annum, along with annual capacities for building 25 ships and repairing 60 ships.

CAPITAL COST

The project is expected to be implemented over three years, with development activities proposed between October 2025 and October 2028. The capital cost estimate of ₹1,100 crore includes civil works, plant and machinery, engineering, contingencies and establishment costs.

The report estimates employment for around 1,000 workers during the construction phase. Once operational, the expanded facility is expected to generate around 6,000 direct and indirect jobs, including contractual employment.

Beyond its maritime significance, the expansion is expected to play an increasingly important role in the renewable energy supply chain. Kattupalli already serves as a key fabrication base for complex offshore structures and has emerged as an important asset in L&T's growing offshore wind business.

The facility supports the manufacture of largescale offshore and onshore modules, including jackets, topsides, turbine towers and floating structures for the energy sector.

Tata Elxsi Q1 profit rises 18% to ₹170.6 crore

Press Trust of India
New Delhi

Design and technology services provider Tata Elxsi reported an 18.17 per cent increase in net profit to ₹170.59 crore during Q1 of FY27, driven by growth in key verticals and strong deal execution. The company had posted a profit of ₹144.36 crore in the year-ago quarter, according to a regulatory filing. Tata Elxsi's revenue from operations rose 14.46 per cent to ₹1,021.1 crore (₹892.09 crore).

"The performance in the quarter reflects the strength and increasing relevance of our design-led and AI-enabled engineering capabilities in our chosen industries," Tata Elxsi CEO and MD Manoj Raghavan said.

Its transportation business reported a 13.3 per cent rise, driven by accelerated OEM engagements and wins in the off-road and aerospace segments. OEM revenues now constitute 78 per cent of the firm's automotive revenues, Raghavan said.

In its Media & Communications division, Tata Elxsi recorded a 22.2 per cent growth, driven by the scale-up of key partnerships and expanded initiatives with global operators, broadcasters and device OEMs.

Vedanta plans to invest $5 billion for expanding oil & gas biz over 3-5 years

Press Trust of India
New Delhi

> Whether it is exploration, operations, sustainability, safety or productivity, we are deeply embedding technology across every one of our businesses
>
> **ANIL AGARWAL**
> Chairman, Vedanta

Vedanta Chairman Anil Agarwal on Tuesday unveiled an ambitious growth roadmap, saying the company will nearly treble zinc and lead production, double silver output and accelerate exploration of critical and strategic minerals including lithium and rare earths, while committing $5 billion in investments to expand its oil and gas business.

Agarwal unveiled an ambitious vision for 'Vedanta Unlimited' at Vedanta's 61st Annual General Meeting (AGM).

Speaking at the AGM, he said the company plans to nearly treble zinc and lead output to 3 million tonnes (mt) by 2031, double silver production to 1,500 tonnes, and raise copper production to 1 mt by the decade-end.

He said ferrochrome capacity would be ramped up to 5 lakh tonnes by FY28 and nickel output increased to 60,000 tonnes. He added the firm would accelerate exploration across its 10 critical and strategic mineral blocks, covering lithium, cobalt, gold, copper, nickel, manganese, rare earths and potash.

PLANS ALL ACROSS

Vedanta Group reiterated bullish expansion plans across its demerged businesses, saying it would sharply scale up capacities over the next three-five years.

Vedanta Aluminium would double its capacity to 60 lakh tonnes per year within three years and aims to operate at the lowest cost globally.

Vedanta Oil & Gas will target production of 5 lakh barrels per day and invest $5 billion over the next three-five years to achieve the goal.

Vedanta Iron & Steel will expand capacity from 4 mt to 15 mt annually with an emphasis on green and specialty steel.

Vedanta Power has a roadmap to expand to 20,000 MW and will also enter nuclear power, Agarwal said.

The company's future will be built on three Ps — Produce More, Partner Better and Purpose Beyond Profit.

TECH AS PARTNER

Reflecting on the successful completion of Vedanta's demerger, he mentioned that each of the group's five pure-play entities — Vedanta, Vedanta Aluminium Metal, Vedanta Oil and Gas, Vedanta Iron and Steel, and Vedanta Power— has the potential to become a $100-billion company.

Highlighting technology as Vedanta's strongest partner, Agarwal said, "The future belongs to companies that embrace technology. Artificial intelligence is transforming industries across the world. Technology is our best partner. Whether it is exploration, operations, sustainability, safety or productivity, we are deeply embedding technology across every one of our businesses. Our goal is simple: To become smarter, faster, safer and better."

I-T dept places ₹4 cr penalty on Titan Company

Our Bureau
Bengaluru

Titan Company on Tuesday informed the stock exchanges regarding the receipt of tax penalty orders from the Assessment Unit of the Income Tax Department.

The orders were passed on June 26, alleging an "under-reporting of income" due to adjustments made to the company's tax assessment.

The impacted financial years include AY2017-18 with a penalty of ₹56.67 lakh, and AY2019-20 with penalty of ₹3.7 crore, totalling about ₹4.27 crore.

The company noted the delay in notifying the stock exchanges was due to an internal review and evaluation of their legal options. It is, currently, in the process of filing an appeal and has stated that the penalty has had no material impact on its operations, financials or other activities.

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

Wholesale inflation in June surges to 9.9%

GROWTH DRIVERS. Food articles, metals and chemicals push up prices

Our Bureau
New Delhi

With the rise in fuel and food prices, wholesale inflation based on the Wholesale Price Index (WPI) rose further to 9.9 per cent in June from 9.7 per cent in May, the government reported on Tuesday. At the same time, the output Producer Price Index (PPI) inflation too rose to 9.6 per cent as against 9.4 per cent in May.

"Across groups, 'mineral oils' (containing petroleum products), 'food articles', 'manufacture of basic metals', and 'manufacture of chemicals and chemical products', have been major drivers of WPI inflation in June," an official statement said.

The June print is the second in the new series with the base year of 2022-23. Retail or consumer price index-based inflation, too, had surged to a 17-month high of 4.38 per cent in June, as against 3.93 per cent in the previous month.

"June WPI inflation rose further on account of higher inflation in 'primary articles' (adding 46 bps to headline, led by higher food inflation).

Disinflation in the fuel and power category shaved off 41 bps from headline, partly offsetting the impact of the increase in food inflation," said Aastha Gudwani, India Chief Economist at Barclays.

With the truce between the US and Iran, global commodity prices, in general, and crude oil price, in particular, had taken a breather in June.

"This was reflected in lower fuel and power WPI inflation, but with the peace deal again coming under threat with the re-escalation of tensions in West Asia, we are watchful of incoming WPI and PPI prints. In our view, these inflation prints are closer to peak, and we expect softening over the next few months," added Gudwani.

OIL PRICES

Echoing the same sentiments, Madan Sabnavis, Chief Economist with the Bank of Baroda, said crude oil price had come to the low seventies earlier following the peace accord.

Now with the price crossing the $80 mark, it does look like there will be no administered action taken to cool down prices and the status quo on fuel prices will remain for some more time.

Hence, "WPI inflation may be expected to be in the range of 9-10 per cent for the next couple of months, too. A lot will also be dependent on the monsoon and the kharif outcome," he said.

MONSOON EFFECT

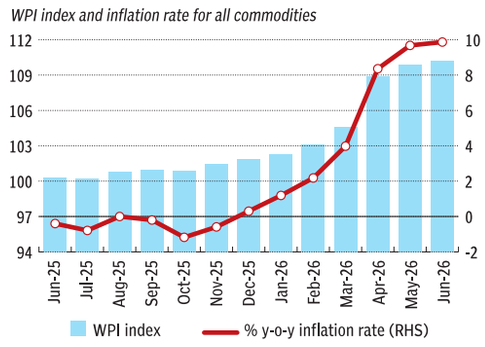
Adding to this, Rajni Sinha, Chief Economist with CareEdge, said that on the domestic front, inflation risks stem from below-normal rainfall and the increasing likelihood of El Nino strengthening during the second half of the monsoon season. Food prices, particularly vegetables, pulses and edible oils, remain the most vulnerable to weather-related disruptions and warrant close monitoring. "Taking these factors into account, we project WPI inflation to average around 7 per cent in FY27," she said.

However, she noted that India is relatively better positioned than during previous El Nino episodes, supported by higher reservoir levels and comfortable foodgrain buffer stocks.

Moreover, "historical experience suggests that not all El Nino years have resulted in a sharp rise in food inflation. The extent of any increase will depend on government supply-side interventions as well as the temporal distribution of rainfall," she concluded.

Cost burden

WPI index and inflation rate for all commodities



DGFT amends policy to prohibit imports made with 'forced labour'

Amiti Sen
New Delhi

The Directorate General of Foreign Trade (DGFT) has amended the country's foreign trade policy to explicitly prohibit the import of goods made using forced labour, a move that could strengthen India's case in the ongoing Section 301 investigation by the United States over similar concerns.

"The import of goods produced or manufactured, wholly or in part, through the use of forced labour is prohibited. The Central government may, from time to time, specify, by notification, the goods whose import shall be prohibited under this paragraph, having regard to the findings of such enquiry or such other material as it may consider appropriate," the DGFT said in a notification issued on Tuesday, amending the Foreign Trade Policy.

The timing of this notification is critical, coming just weeks after the USTR proposed additional Section 301 tariffs of up to 12.5 per cent on Indian goods over India's alleged failure to prohibit imports of forced-labour products.

The investigations on forced labour against 60 countries, including India, are ongoing, and a final verdict on the matter is expected soon.

The notification will take effect 30 days after its publication in the official gazette.

'FORCED LABOUR'

The DGFT also inserted a paragraph in the policy, defining 'forced labour' in accordance with the ILO Forced Labour Convention, "thereby strengthening the FTP framework for restricting imports of goods produced through forced labour", the notification added.

The move aligns India with international labour standards and could help exporters access markets such as the European Union, where compliance with forced labour norms is increasingly tied to market access.

"The move comes as major economies tighten restrictions on goods linked to forced labour... India's notification signals that it is strengthening its domestic legal framework in line with international standards, a step that could strengthen its position in future trade negotiations and market-access discussions," pointed out Ajay Srivastava from Global Trade Research Initiative.

Amid speculation around E20, OMCs find no adulteration

Amit Vijay Mohile
Mumbai

Following a nationwide audit by Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), the oil marketing companies (OMCs) have found no evidence of fuel adulteration or water contamination.

The findings come after 14,000 inspections were conducted across fuel stations, following unverified social media claims about ethanol-blended petrol (E20).

UNDER THE LENS. The findings come after 14,000 inspections were conducted across fuel stations, following unverified social media claims

OFFICIAL CHANNELS

The OMCs urged motorists not to rely on unverified social media posts and instead report any fuel quality concerns through official customer care channels or directly at retail outlets.

They said fuel sold through authorised petrol pumps comply with prescribed quality specifications and reiterated a zero-tolerance policy towards adulteration, warning that dealers violating quality norms would face strict action under the Marketing Discipline Guidelines.

IOC, the country's largest fuel retailer, carried out nearly 10,000 surprise inspections and conducted more than 8,500 scientific quality tests across its nationwide network within a week, deploying hundreds of inspection teams to verify fuel quality. Hindustan Petroleum Corporation conducted 3,651 inspections between July 3 and July 13, including 2,173 surprise inspections, 1,385 routine inspections and 93 targeted checks by its Anti-Adulteration Quality Assurance Cell. It also deployed mobile laboratories that tested 49 fuel samples onsite.

Both companies said the exercise found no instances of water contamination, fuel adulteration or significant quality lapses across the outlets inspected.

SCIENTIFIC BACKING

The inspection campaign comes as India expands the rollout of E20 petrol, a key component of the government's strategy to reduce crude oil imports, improve energy security and increase ethanol blending.

The Ministry of Petroleum and Natural Gas maintains that E20 is a scientifically validated fuel that complies with Indian fuel standards, and is safe for vehicles designed or certified to operate on the blend.

Research by IIT-Kanpur has similarly concluded that E20 does not pose risks to compatible vehicles when supplied according to prescribed specifications.

The large-scale verification exercise is aimed at protecting consumer confidence in India's ethanol-blending programme as higher biofuel adoption gathers pace.

Any sustained concerns over fuel quality could undermine public acceptance of E20 and slow progress towards the government's objectives of reducing fossil-fuel imports, improving energy security and lowering transport-sector emissions.

By publicly releasing inspection findings, the OMCs have sought to reinforce confidence that fuel quality is being closely monitored even as ethanol blending expands across the country.

Online gaming firms move SC seeking review of verdict upholding 28% GST levy

Asian News International
New Delhi

Major online gaming companies have approached the Supreme Court seeking a review of its May 27 judgment that upheld the constitutional validity of the 28 per cent Goods and Services Tax (GST) levy on online gaming and rejected challenges to retrospective tax demands estimated at over ₹1.5 lakh crore.

According to the Supreme Court's case status portal, review petitions have already been filed by Play Games24x7 Pvt Ltd and Junglee Games India Pvt Ltd. Several other online gaming companies are also expected to file similar review petitions.

A review petition filed by Head Digital Works Pvt Ltd contends that the case involved substantial constitutional questions that ought to have been referred to a larger Constitution Bench. It argued that the Supreme Court committed errors apparent on the face of the record while upholding the levy and sought reconsideration of the judgment.

The gaming companies contend that the Supreme Court erred in permitting GST to be levied on the creation of actionable claims instead of limiting the levy to the transfer of winnings.

APPOINTMENT

DhanlaxmiBank
established 1927
Dhanlaxmi Bank Ltd., Regd. Office: Thrissur, Kerala

Dhanlaxmi Bank
invites applications
from eligible candidates
for recruitment of
Information Security Auditor
in
Internal Audit Department

For more details & to apply online, visit our website,
www.dhan.bank.in/careers
Last date for submission of application: 22.07.2026

SUNDARAM HOME
— Sundaram Finance Group —

SUNDARAM HOME FINANCE LIMITED

Registered Office : 21, Patullos Road, Chennai - 600 002.
Corporate Office : "Sundaram Towers", 46, Whites Road, Royapettah, Chennai - 600 014. Tel : (044) 2851 5267, Toll Free Number : 1800 572 1840
e-mail : depositorcare@sundaramhome.in Website : www.sundaramhome.in
CIN : U65922TN1999PLC042759

Rated [ICRA] AAA (Stable) by ICRA

Deposits Accepted from Individuals and Trusts

Rated CRISIL AAA / Stable by CRISIL

INTEREST RATES EFFECTIVE 01.07.2025

Terms and Conditions of Deposit Schemes

REGULAR

Term	Fixed Deposits: Rate (% p.a. at Annual Rests)	Fixed Deposits: Monthly Interest Rate * % p.a.	Fixed Deposits: Quarterly Interest Rate % p.a.	Cumulative Deposits: Rate (% p.a. at Annual Rests)	Cumulative Deposits: Effective Yield % p.a.
12 Months	6.70	-	6.54	6.70	6.70
24 Months	7.00	-	6.82	7.00	7.25
36 Months	7.00	6.78	6.82	7.00	7.50
48 Months	7.15	6.93	6.97	7.15	7.95
60 Months	7.15	6.93	6.97	7.15	8.24

SENIOR CITIZENS #

Term	Fixed Deposits: Rate (% p.a. at Annual Rests)	Fixed Deposits: Monthly Interest Rate * % p.a.	Fixed Deposits: Quarterly Interest Rate % p.a.	Cumulative Deposits: Rate (% p.a. at Annual Rests)	Cumulative Deposits: Effective Yield % p.a.
12 Months	7.20	-	7.01	7.20	7.20
24 Months	7.50	-	7.30	7.50	7.80
36 Months	7.50	7.25	7.30	7.50	8.07
48 Months	7.50	7.25	7.30	7.50	8.38
60 Months	7.50	7.25	7.30	7.50	8.72

TRUSTS / INSTITUTIONS

Term	Fixed Deposits: Rate (% p.a. at Annual Rests)	Fixed Deposits: Monthly Interest Rate * % p.a.	Fixed Deposits: Quarterly Interest Rate % p.a.	Cumulative Deposits: Rate (% p.a. at Annual Rests)	Cumulative Deposits: Effective Yield % p.a.
12 Months	6.70	-	6.54	6.70	6.70
24 Months	7.00	-	6.82	7.00	7.25
36 Months	7.25	7.02	7.06	7.25	7.80
48 Months	7.25	7.02	7.06	7.25	8.08
60 Months	7.25	7.02	7.06	7.25	8.38

- Interest Compounded Annually.
- Minimum Deposit ₹10,000/- Per Account, under both schemes (Additional Deposit in multiples of ₹1,000/-).
- Interest rates on existing deposits remain unchanged.
- Interest rates are subject to change and the rate applicable will be the prevalent rate on the date of deposit / renewal.
- Trust deposits are specified investment under Section 11(5)(ix) of the Income-tax Act, 1961.

Senior Citizens - Completed 60 years of age on date of deposit/renewal.

For Individuals : Premature payment (PMP) / withdrawal will not be allowed before completion of three months from the date of deposit. Thereafter, PMP / withdrawal will be allowed with interest at the following rates :

Up to 3 months from the date of deposit / renewal (Lock-in-period)	No premature repayment (except in the event of death of the depositor, with interest at the contracted rate up to the date of repayment).
However, in order to meet certain expenses of emergent nature, subject to satisfaction of the Company : 1. Tiny deposit will be repaid without interest, at the request of the depositor. ('Tiny deposit' means the aggregate amount of public deposits not exceeding Rs. 10,000/- standing in the name of the sole or the first named depositor in the same capacity in all the branches of the Housing Finance Company). 2. In case of deposits other than tiny deposit, not more than 50% of the amount of the principal sum of deposit or Rs. 5 lakh, whichever is lower, may be prematurely paid to individual depositors, at the request of the depositors, before the expiry of three months from the date of acceptance of such deposits, without interest. The remaining amount with interest at the contracted rate shall be governed by the provisions of the extant Directions as applicable for public deposits. 3. In cases of critical illness,100% of the amount of the principal sum of deposit, may be prematurely paid to individual depositors, at the request of the depositors, before the expiry of three months from the date of acceptance of such deposits, without interest. For the above purpose, expenses of an emergent nature include medical emergency or expenses due to natural calamities / disaster as notified by the concerned Government / authority. 'Critical illness' shall be guided by the IRDAI (Health Insurance) Regulations, 2016 and the guidelines issued thereunder, as amended from time to time.	
After 3 months but before 6 months	3% p.a. for individual depositor and no interest in case of other depositors
After 6 months but before the date of maturity	The interest payable shall be 1% lower than the interest rate applicable to the deposit for the period for which the deposit has run or if no rate has been specified for that period, then 2% lower than the minimum rate at which deposits are accepted by the Company.

For Trusts : Premature Payment (PMP) / withdrawal will not be allowed before completion of three months from the date of deposit. In case of request for premature withdrawal after the expiry of three months, the rates given in the below table shall apply.

Up to 3 months from the date of deposit / renewal (Lock-in-period)	No repayment
After 3 months but before 6 months	No Interest
After 6 months but before the date of maturity	The interest payable shall be 1% lower than the interest rate applicable to deposit for the period for which the deposit has run or if no rate has been specified for that period, then 2% lower than the minimum rate at which deposits are accepted by the Company

The interest rate, as decided by the Company on the date of repayment, will be paid subject to RBI / NHB Directions in force.
In the event of death of a depositor, the deposit may be repaid prematurely, if required, to the surviving depositor/s in the case the deposit is jointly held with survivor clause or to the legal heir/s/ nominee with interest at the contracted rate of interest upto the date of repayment.
The Company has not extended any fund-based or non-fund-based facilities to Companies in the same group or other entities or business ventures in which the Directors and/or the Company were holding substantial interest as on 31st March 2026.
The public deposits solicited by the Company are not insured.

Regular Income Scheme
● Deposits under this Scheme are accepted for periods as mentioned above. ● If interest is payable monthly, it will be paid on the last day of every month (for 36/48/60 months deposits only) during the term of the deposit. ● If interest is payable quarterly, it will be paid on the last day of March, June, September and December every year during the term of the deposit. ● In all cases, interest will be calculated up to the last day of the month in which the interest is due.

Auto Renewal Facility
- Depositors can avail the "Auto Renewal Facility" offered by the Company, If opted, the deposit will automatically be renewed for the same tenure as that of the immediately preceding tenure of the maturing deposit at the interest rate prevailing on the date of maturity. However, in the case of maturity for the second tenure (post first auto renewal), the maturity amount will be automatically remitted to the depositor's account unless there is any other specific instruction relating to renewal from the depositor in this regard.

Renewals
- Cumulative Deposits can be renewed for the maturity value. In case of A or S/s deposits, a renewal retaining one of the Depositor(s) as the first depositor is possible. Transfer of Deposits by a change in the first named Depositor is not possible in the case of N or S/s deposits. Renewal form should be signed by all the Depositors for both A or S & N or S type of holdings. In case of Online renewals, First depositor who is authorised to access our portal can do so using the facility in our portal. It shall be the obligation of the housing finance company to intimate the details of maturity of the deposit to the depositor at least 14 days before the date of maturity of the deposit.

Repayment
- For repayment of deposit on maturity, the deposit receipt has to be surrendered duly discharged on one rupee revenue stamp with instructions for repayment. In case of Number one or Survivor/s ('N' or 'S/s') deposit, the discharge has to be made by the first named depositor only. However, in the case of Any one or Survivor/s ('A' or 'S/s') deposit, any one of the joint depositors can give the discharge.
- For depositors opting auto renewal facility, the deposits will be renewed based on the above point. In any other case, deposits can be renewed from the date of maturity. In case, the Company does not receive such instruction before the date of maturity, the maturity amount will automatically be remitted to the designated bank account furnished by the depositor. Interest ceases on date of the maturity.

Particulars as required under Reserve Bank of India (Housing Finance Companies) Directions, 2025 (as amended from time to time)

(a) Name of the Company : **Sundaram Home Finance Limited** (Sundaram Home)
(b) Date of Incorporation : 2nd July 1999
(c) Business carried on by the Company and its subsidiaries with details of branches : Sundaram Home is a Public Limited Company, primarily engaged in the business of providing housing finance to meet the long term needs of individuals and others for construction / purchase of dwelling units in India.
The Company does not have any subsidiary.
Branches & Representative Offices :
TAMIL NADU : Attur, Ambur, Arani, Aruppukottai, Chennai (Ambattur, Chromepet, Nanganallur, Parrys, Porur, T Nagar, Thiruvanmiyur), Chengalpet, Coimbatore (P.N. Palayam, R.S. Puram), Dharapuram, Dharmapuri, Dindigul, Edappadi, Ellampillai, Erode, Gobichettipalayam, Gudiyattam, Hosur, Kallakurichi, Kancheepuram, Karaikudi, Karur, Katpadi, Kovilpatti, Krishangiri, Kumbakonam, Madurai, Marthandam, Mayiladuthurai, Mettupalayam, Namakkal, Nagercoil, Neyveli, Panruti, Perambalur, Pollachi, Pudukottai, Rajapalayam, Ranipet, Rasipuram, Salem, Sivakasi, Tambaram, Tanjore, Tenkasi, Theni, Thiruvallur, Thiruvarur, Thiruvannamalai, Tiruchengode, Tirunelveli, Tirupathur, Tiruppur, Trichy, Tuticorin, Vellore, Villupuram, Ambasamudram, Aranthangi, Ariyalur, Avinashi, Bhavani, Chidambaram, Coimbatore, Dindigul, Erode, Kanchipuram, Madurai, Musiri, Pattukottai, Pollachi, Ponneri, Pudukottai, Salem, Sankarankoil, Sivakasi, Sulur, Thuraiyur, Tirunelveli, Tiruppur, Trichy, Udumalaipet. **PUDUCHERRY:** Puducherry. **KARNATAKA:** Bengaluru (Seshadripuram, Jayanagar, Indiranagar, Yelahanka, RR Nagar, HSR Layout), Belagavi, Bellary, Chikodi, Devanagere, Kalaburagi, Hubbali, Mangaluru, Mysuru, Raichur, Shivamogga, Tumkur, Vijayapura, Chikmagalur, Chitradurga, Gadag, Haveri, Hospet, Udupi. **KERALA:** Aluva, Kannur, Kayamkulam, Kochi, Kollam, Kottayam, Kozhikode, Muvattupuzha, Palakkad, Pathanamthitta, Thirupunithura, Thrissur, Thiruvananthapuram. **ANDHRA PRADESH:** Bhimavaram, Cuddapah, Eluru, Gajuwaka, Guntur, Kakinada, Kurnool, Nellore, Ongole, Rajahmundry, Srikakulam, Tanuku, Tirupati, Vijayawada, Visakhapatnam, Vizianagaram, Eluru, Jaggaihapet, Madhurawada, Nellore, Prodattur, Tuni, Vijayawada. **TELANGANA:** Begumpet, Hyderabad (Hitech City, Secunderabad, Kukatpally, Kompally, L B Nagar), Karimnagar, Khammam, Kammareddy, Mahabubnagar, Mancherial, Nizamabad, Sangareddy, Sathupalli, Suryapet, Warangal, Huzurabad, Jangaon, Nalgonda, Siricilla. **REST OF INDIA:** Ahmedabad, Andheri East, Aurangabad, Ajmer, Bhopal, Bhubaneswar, Bikaner, Indore (MG Road, Vijayanagar), Jaipur, Jodhpur, Kota, Kolhapur, Kolkata, Nagpur, Nasik, Navi Mumbai, Pune, Raipur, Thane, Udaipur, Vadodara, Rajkot, Wakad, Surat, Pithampur, Ratlam.
(d) Brief particulars of the Management of the Company :
The Company is managed by its Managing Director under the overall supervision and guidance of the Board.
(e) Names, addresses and occupation of the Directors :

Director	Address	Occupation
Mr. T. T. Srinivasaraghavan (Chairman)	New No.9, Old No.5, Kasturi Estates, Third Street, Chennai - 600 086.	Company Director
Mr. Harsha Viji (Non-Executive Director)	New No.10A, Old No.11, Raghavaveera Avenue, Poes Garden, Chennai 600 086	Company Director
Mr. A.N. Raju (Non-Executive Director)	Flat 1A, Block I, "Magnolia Park", 2, Five Furlong Road, Guindy, Chennai - 600 032.	Company Director
Mrs. Bhavani Balasubramanian (Independent Director)	B 302, Bhaggyam Sahridaya, 78, Ranga Road, Mylapore, Chennai - 600 004.	Company Director
Mr. Mahesh Parasuraman (Independent Director)	Villa 19, Prestige Ozone, Hagadur Main Road, Whitefield, Bangalore - 560 066.	Company Director
Mr. S. Mahalingam (Independent Director)	6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai - 600 018.	Company Director
Ms. C. Sruthi (Independent Director)	No.28, Adyar Club Gate Road, Boat Club, Raja Annamalaipuram, Chennai - 600 028.	Company Director
Mr. Lakshminarayanan Duraiswamy (Managing Director)	87/4, "Padma Apartments", 1st Main Road, Damodarapuram, Adyar, Chennai - 600 020.	Company Director

(f) Profits of the Company before and after making provision for tax, and dividend declared by the Company for the three financial years immediately preceding the date of advertisement

Financial Year ended	Profit Before Provision for tax (Rs. in crores)	Profit After Provision for tax (Rs. in crores)	Dividend Declared: Rate	Dividend Declared: Amount (Rs. in crores)
31st March 2026	362.75	281.88	69.60%	70.47
31st March 2025	311.32	244.66	60.42%	61.18
31st March 2024	308.21	235.83	58.23%	58.96

(g) Summarised financial position of the Company as appearing in the two Audited Balance Sheets immediately preceding the date of advertisement:

(Rs. in crores)

Liabilities	As at March 31, 2026	As at March 31, 2025	Assets	As at March 31, 2026	As at March 31, 2025
Paid up capital	101.25	101.25	Loans	16743.05	15291.29
Reserves and Surplus	2206.21	1995.70	Fixed Assets	66.70	72.80
Secured Loans	11607.53	9768.82	Investments	413.83	380.82
Unsecured Loans	3593.91	4106.87	Current Assets, Loans and Advances	420.18	285.62
Current Liabilities & Provisions	158.11	88.31	Deferred Tax Asset (net)	23.25	30.43
TOTAL	**17667.01**	**16060.95**		**17667.01**	**16060.95**

Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in crores)

	25-26	24-25
1. Contingent Liabilities shall be classified as:		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees and	-	-
c) Other money for which the company is contingently liable	-	1.69
2. Commitments shall be classified as:	25-26	24-25
a) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advance)	1.01	0.68
b) Uncalled liability on shares and other investments partly paid	-	-
c) Commitments remaining uncalled in schemes of Alternatives Investment Fund	-	-
d) Loan Commitments		
Gross carrying amount	939.10	795.20
Expected Credit Loss	6.07	3.88
Net carrying amount	933.03	791.32

3. (i) The maximum amount of Public Deposits which the Company can raise under the Reserve Bank of India (Housing Finance Companies) Directions, 2025 (as amended from time-to-time), equivalent to 1.5 times the Net Owned Funds : Rs. 3006.60 Crore
Aggregate deposits as on 31.03.2026 : Rs. 2431.95 Crore
(ii) The Company has no overdue deposits other than unclaimed deposits.

We declare that :
i. The Company has complied with the RBI Master Directions applicable to it.
ii. The compliance with the Directions does not imply that repayment of deposits is guaranteed by the Reserve Bank of India and/or the National Housing Bank.
iii. The deposits accepted by the Company are unsecured and rank pari passu with other unsecured liabilities, save and except the floating charge created on the statutory liquid assets in terms of Section 29B of the National Housing Bank Act, 1987, as may be prescribed from time-to-time.

The above text has been approved by the Board of Directors of the Company by a resolution passed at its meeting held on 04th May 2026 and is being issued on the authority and in the name of the Board of Directors of the Company.

By order of the Board of Directors
For SUNDARAM HOME FINANCE LIMITED,
Lakshminarayanan Duraiswamy
Managing Director
DIN: 07988186

Place : Chennai
Date : 04th May 2026

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

the hindu businessline.
WEDNESDAY - JULY 15, 2026

Fund of relief

Latest EPF reforms address many pain points of subscribers

In a material overhaul of the Employees Provident Fund (EPF), the Centre has recently amended the provisions of EPF Scheme 1952, replacing it with a 2026 version. The new scheme substantially simplifies conditions for employees to make early withdrawals, standardises waiting periods and puts in place rules to ensure continuity of the provident fund account in the event of career interruptions or personal emergencies.

However, reforms in the EPF will remain incomplete as long as issues relating to delays and rejections continue to dog legacy subscribers filing their retirement claims. Before the recent changes, employees' attempts to withdraw any portion of their balance before retirement age were liable to be mired in reams of red tape. Early withdrawals were allowed only under 13 situations for which the employee had to provide documentary proof, and these were subject to varying waiting periods and sub-limits. Under the new rules, the 13 conditions have been whittled down to four broader categories — marriage, education, illness and housing, with an added carve-out for special circumstances (natural calamities). Arbitrary caps on withdrawals (50 per cent of own contribution for marriage/education, 90 per cent of corpus for housing) and different waiting periods (five years for housing, seven years for marriage, among others) have been done away with. Employees can also withdraw up to 75 per cent of the total balance to their credit, irrespective of end-use. All types of withdrawals will now be allowed if the employee has completed 12 months of service, with the waiting period being waived in the event of job losses.

Some have criticised the requirement that employees must retain 25 per cent of their balances. However, this is a pragmatic check on retirement savings drain. Full withdrawals also trigger closures and reopening of new EPF accounts, leading to the proliferation of inactive accounts and unclaimed balances. While attempts to make early withdrawals more subscriber-friendly are welcome, legacy subscribers are likely to be more concerned about the prompt processing of their final claims without rent-seeking by intermediaries. The new scheme has made online mode the default option for filing final claims and set a 20-day deadline for settlement. Final settlement amounts will be electronically transferred to the beneficiary's account. A penal interest at 12 per cent of the outstanding amount will be charged on the PF Commissioner's personal salary, if there are delays beyond this deadline — provided 'all requisite documents' are submitted.

However, the rules contain several escape clauses. Penal interest is only applicable where the Commissioner fails to settle claims 'without sufficient cause'. Given that rejections due to minor name mismatches are the main reasons for majority of claim rejections, these clauses don't really offer much comfort to subscribers. One hopes that the ongoing digital overhaul of the EPFO addresses these problems.

POCKET

RAVIKANTH

DESMOND LACHMAN

GETTY IMAGES

A Japanese wake-up call for America

CRISIS AHEAD. Japan's currency and bond market woes are a result of its unsustainable public debt. The other Western nations must pay heed

Japan appears to be on the cusp of a full-blown currency and bond-market crisis. Although the Japanese authorities spent more than $70 billion in May to prop up the yen, the currency has slumped to a 40-year low and is estimated to be at least 15 per cent undervalued against the US dollar.

Meanwhile, Japanese long-term bond yields have surged to multi-decade highs following the end of the Bank of Japan's yield-curve-control policy. And with no signs of Japan addressing the underlying causes of its currency's downward spiral anytime soon, there is every reason to fear that the crisis will deepen.

Japan's current challenges should be a wake-up call for other countries that appear to be on unsustainable public-debt paths, not least the US, as well as France, Italy, and the UK. After all, an economic and financial crisis in one country often draws the market's attention to other countries facing similar problems. That was certainly the case with the Asian currency crisis in 1997, when a Thai currency devaluation triggered similar devaluations in Indonesia, Malaysia, the Philippines, and South Korea.

It was also the case with the eurozone crisis in 2010, when a Greek sovereign-debt crisis triggered similar crises in Ireland, Italy, Portugal, and Spain.

UNSUSTAINABLE PUBLIC DEBT

There appear to be two main drivers of Japan's currency and bond market woes: its unsustainable public finances and its relatively low interest rates (compared to the US). At 230 per cent, Japan has by far the highest public debt-to-GDP ratio among G7 countries, and it still runs a primary budget deficit, which adds to the existing debt.

Then there is Japan's declining and ageing population, as well as a government that has shifted from targeting a single-year primary budget surplus to a vaguer medium-term debt stabilization policy. Is it any wonder that markets are growing uneasy about the country's public-debt trajectory?

It does not help that Sanae Takaichi, Japan's new Prime Minister, seems uninterested in putting the country on a sounder budget footing anytime soon. Among her first economic-policy moves was to adopt a supplemental budget that increased energy subsidies in response to the shock to international oil prices from the closure of the Strait of Hormuz.

Japan's large debt burden makes it difficult for the BOJ to raise interest rates even at a time when inflation appears to be accelerating.

Tightening monetary policy would only exacerbate the country's public-finance problems by increasing interest payments. While the US Federal Reserve's short-term interest rate is at 3.5 per cent, the BOJ's policy interest rate is at just 1 per cent.

That spread continues to give investors an incentive to borrow cheaply in Japanese yen and lend in higher-yielding dollar-based assets (the "carry trade").

Japan's large debt burden makes it difficult for the BOJ to raise interest rates even at a time when inflation appears to be accelerating

This will remain the case as long as the yen continues to depreciate.

JAPAN'S OPTIONS

But Herb Stein's famous aphorism bears repeating: If something cannot go on forever, it will stop. In principle, Japan could get off its unsustainable debt path in an orderly manner if the government made a preemptive and timely economic-policy U-turn to avert a currency and bond-market crisis. Or it could do so in a disorderly manner if a full-blown currency and bond crisis forced the government's hand.

That is what happened in the UK in 2022 in response to Prime Minister Liz Truss's ill-advised budget measures. Unfortunately, all available signs suggest that Japan is heading in this direction.

A deepening Japanese currency and bond-market crisis is bound to draw attention to other countries with troubling public finances, and especially to the US.

At around 100 per cent, the US debt-to-GDP ratio is considerably lower than that of Japan; but the country is on track to maintain a budget deficit of more than 6 per cent of GDP as far as the eye can see. That means its debt ratio will soon reach its highest level since the end of World War II.

Worse, additional factors are making the US more vulnerable to a bond-market crisis. Consider, for example, that foreigners own around one-third of all Treasury bonds outstanding, and that the government is increasingly reliant on hedge funds rather than on more stable bondholders (like insurance companies and pension funds) to meet its borrowing needs.

The bottom line is that highly indebted countries like the US, France, Italy, and the UK all have good reason to address their shaky public finances. The prospect of spillovers from an early Japanese currency and bond-market crisis have made the task only more urgent.

The writer is a senior fellow at the American Enterprise Institute, is a former deputy director of the International Monetary Fund's Policy Development and Review Department and a former chief emerging-market economic strategist at Salomon Smith Barney.

© Project Syndicate, 2026. www.project-syndicate.org

Industry-academia alignment must for growth

The future demands collaboration through co-created curricula, research programmes, and industry-based PG frameworks

Rakesh Bharti Mittal

India today stands at a defining inflection point — the challenge before us is no longer about creating jobs but building an education ecosystem that will prepare us for the future of work itself. As the global economy becomes increasingly competitive, driven by innovation, research and advanced skills, it is the strength of a nation's industry–academia ecosystem that will define its economic leadership. India can no longer afford a higher education system where universities and industry operate in silos.

India is home to one of the world's largest talent pools, with approximately 7-10 million young Indians entering the workforce every year. But the real opportunity lies in transforming this vast human capital into a globally competitive talent base.

That requires a fundamental shift in how academia and industry engage with each other.

India's higher education system must evolve far more rapidly to remain aligned with industrial and technological realities.

Today, many engineering and postgraduate (PG) programmes continue to operate as legacy systems, often disconnected from evolving industry needs and emerging technologies. Industry, meanwhile, continues to invest significant time and resources in retraining even qualified graduates. The challenge is not one of talent, but of alignment. As technological cycles shrink rapidly and future technologies such as Artificial Intelligence, Robotics, Cyber Security and Data Sciences redefine enterprise, India's institutions must move from preparing students for "jobs in future" to preparing them for the "future of jobs". Undergraduate education must focus on building strong foundational and interdisciplinary capabilities that prepare students for long-term adaptability across sectors, but with industry linkages. Simultaneously, postgraduate education should become far more specialised and industry aligned.

The future demands deeper collaboration through co-created curricula, joint research programmes, research labs, and industry-sponsored postgraduate pathways.

Equally important is addressing the faculty gap in instruction on emerging technologies. Greater participation from Professors of Practice and industry researchers, alongside joint faculty appointments with industry, will be essential to building globally competitive programmes.

At the same time, universities must become more agile and responsive to emerging industry realities. Ensuring curriculum revision at least every three years is critical for institutions to stay aligned with evolving industry needs and global developments.

EDUCATION. Industry-ready/ISTOCKPHOTO

Interdisciplinary learning and exposure to real-world problem solving must become central to higher education, with industry engaging on cutting-edge research and ensuring transparency in fund utilisation and outcomes. Industry, for its part, must partner with universities as co-creators of knowledge and innovation, not merely as recruiters of talent.

This is particularly critical for PG education, where low enrolment reflects limited industry relevance. Universities need to realign these programmes with sectors in demand, freeing up infrastructure and faculty capacity for more relevant postgraduate offerings.

HYBRID PATHWAYS

We must also recognise that the future of learning also cannot remain confined to rigid, full-time structures. A considerable portion of young Indians enter the workforce early due to economic realities, even as technological disruption makes lifelong learning essential. Flexible, credit-based systems, online and hybrid pathways, and multiple entry-exit options can democratise access to higher education while enabling professionals to learn and upskill throughout their careers. India's National Education Policy, 2020 introduced important reforms, particularly its flexible entry-exit framework, which needs to be strengthened. Globally, the most successful innovation ecosystems have emerged from strong industry–academia collaboration. India must seize this opportunity to create a similar ecosystem at scale.

The government can play a catalytic role by incentivising collaborative research, enabling matching grants for industry-led innovation, and broadening National Research Foundation (NRF) support to private universities undertaking serious research, while creating frameworks for deeper mobility between academia and industry.

Beyond strengthening higher education institutions, these reforms are about building a future-ready national ecosystem where education, research, skilling and industry evolve in tandem. Translating our demographic dividend into gains will require an adaptable and globally connected talent dividend. It is systems that align education, research, skilling and industry fastest that will define the next era of economic leadership.

The writer is Vice-Chairman, Bharti Enterprises

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.

Fruitful visit

This refers to the Editorial 'Beyond commerce' (July 14). Including gains from New Zealand (shift to broader Strategic Partnership, maritime/defence cooperation and opening new channels for talent, education and investment) the composite gains for India from the Prime Minister's visit to Indo-Pacific triangle of NZ, Australia and Indonesia are: shift from trade to trade plus security; diplomatic partners across the Indo-Pacific arc; access to critical resources; offsetting China without confrontation and one more step towards global south leadership. Many of the decisions are intentions or directional. Much will depend on how earnestly the four nations act on them.

YG Chouksey
Pune

Strategic balancing

Apropos 'Beyond commerce' (July 14), India's recent Pacific tour signals a quiet but decisive shift from talking about "Look East" to actually acting on it, with Indonesia's support for Sabang Port development and missile deals, Australia's uranium supply, and a growing network of defence partnerships that together extend India's maritime presence right into China's neighbourhood. What makes this significant is not confrontation but presence; India is not joining military alliances or declaring itself anti-China, but it is steadily building relationships that protect its interests and preserve a rules-based order in the Indo-Pacific. China will read these moves as balancing, and India should not pretend otherwise, but the real challenge now is sustaining this momentum with consistent engagement, budgets, and follow-through, because partnerships announced in communiqués must survive the test of bureaucratic inertia and shifting political priorities.

K Chidanand Kumar
Bengaluru

Attract FDI

Finance Minister Nirmala Sitharaman has exhorted public sector banks to step up their outreach to Non-resident Indians (NRIs) to sustain the momentum in foreign currency inflows (July 14). The government must also attract more FDI. Foreign portfolio investments can increase the nation's foreign exchange earnings, but not jobs.

Given the challenges posed by AI, India needs FDI to tap its labour potential.

S Ramakrishnasayee
Chennai

HDFC saga

This refers to the article 'An inexplicable resignation and collateral damage' (July 14). The resignation of Atanu Chakraborty, former Non-Executive Chairman and Independent Director of HDFC Bank, has raised serious concerns. Reports suggesting that independent legal reviews did not substantiate the allegations make the episode difficult to reconcile. Irrespective of the merits, the controversy has reportedly caused significant reputational damage to HDFC Bank and a sharp erosion in its market capitalisation, resulting in substantial losses for investors. If internal disagreements among senior executives contributed to this outcome, it is a matter of concern. To restore investor confidence, Chakraborty should clarify his position. If there is evidence of violation of securities laws or disclosure norms, SEBI should examine the matter and take action. A transparent resolution would strengthen confidence in corporate governance and protect investors' interests.

Srinivasan Velamur
Arizona (USA)

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

Not a taxing matter

Corporate approach to tax planning has changed

R Anand

There were times in 1980s and 1990s when corporate tax as a subject consumed enormous time in board rooms with animated discussions on the pros and cons in taking tax positions. In fact, promoters, chairmen and directors would analyse tax opinions word by word and thereafter come to a considered view on how to proceed.

The primary consideration then was — would a risky position lead to protracted litigation resulting in needless penalty and consequent dent to the reputation of the company? Boards then took their own call and used legal opinions only as reference points. Those were days when the effective rate of tax after all deductions was around 20 per cent and the nominal tax rate was around 50 per cent.

The gap we attributable to capex based incentives, backward area benefits, export concessions, etc. Times have changed as also the overall business environment and the tax ecosystem.

The role of a specialist taxation manager in companies, which was important those days, has been subsumed into the overall 'finance and accounts' function. Market forces have also forced the boards to bestow attention on subjects that are futuristic, rather than brainstorm tax and corporate law matters.

SHIFT IN FOCUS

Today the subject of corporate tax is reduced to just a line item in the profit and loss account. The only macro question raised is what is the tax provision as a percentage of pre-tax profit? If the number is around the nominal rate of tax, say 25 per cent, the discussions end right there.

The focus has now shifted to tax compliance and also technology interplay in tax management. Tech aided tools are employed to ensure that the compliance engine works seamlessly with almost zero default. Companies take tax positions when the stakes are high based on commercial considerations rather than interpreting the letter of the law. The mindset today is: "When there is a doubt pay the tax and sleep peacefully."

> **Today the subject of corporate tax is reduced to just a** line item in the profit and loss account

FOCUS. On tax compliance

Tax adventurism seems very clever, but hits you hard in the long term as the likes of Vodafone and Cognizant have realised. The days of leaning on tax concessions to reduce the corporate tax and bolster profits and reserves are gone.

ATTENTION ON GST

The competitive landscape of today is all about staying relevant and dealing with market dynamics rather than fiddle with tax provisions. There is also the shift of attention to GST and the issues around planning and compliance with the GST legislation.

Boards are now discussing how GST litigation can be minimised, which includes dealing with the plethora of show-cause notices which are keeping the lawyers busy on the legality of such notices.

The concern in this area is around whether such demands (sometimes frivolous) are to be treated as contingent liabilities or whether to make the required provisions in the accounts.

The age old controversy around tax planning and tax avoidance is losing its sheen on account of the reasons mentioned above.

In a country where only 6.8 per cent of the population files a return of income and 2.2 per cent pays tax there is still this debate around increasing the tax base and better awareness around compliance. The attendant question is whether the tax rates are high compared to other countries, acting as a deterrent to better compliance.

The maximum marginal rate for an individual in India today is 39 per cent against a global average of about 30 per cent. Compliance is basically a cultural issue and nothing to do with tax rates. The late Nani Palkhivala once mentioned: "Even when you have zero per cent tax rate there will still be tax evasion in this country."

The writer is a chartered accountant

Trump's great Hormuz cash machine

US President wants ships traversing the strait to pay $15 for every barrel they carry. The sums involved are eye-watering

REUTERS

THE WIDER ANGLE.

PARAN BALAKRISHNAN

Has anyone done the math on President Donald Trump's latest demand for cash payments from ships sailing through the Strait of Hormuz?

Trump says ships carrying oil through the world's most important energy chokepoint should pay the US $15 for every barrel they transport. His argument is simple: if the US Navy is keeping the sea lanes open, America should be paid for the service.

"We'll become the guardian of the strait," Trump told Fox News. "And we should be reimbursed for that."

The numbers are eye-watering.

A very large crude carrier, or VLCC, typically carries two million barrels of oil. Under Trump's proposal, every tanker passing through the strait would be handed a bill for $30 million.

Before the Iran-US war erupted, one-fifth of all oil consumed globally passed through the strait. Multiply that by hundreds of tankers a month and the sums quickly become astronomical. The US could make massive sums from the efforts of sailors patrolling those waters.

Did someone mention shakedown?

Oil markets, meanwhile, are once again kicking like a bucking bronco. Brent crude appeared to have settled around $74 a barrel last week, spurring hopes the worst of the turmoil was over.

Then Iran and the US resumed fighting and prices lurched higher once more, touching $87 a barrel on Tuesday before easing. Even so, prices remain well below the $118-a-barrel peaks hit earlier this year.

India, for the moment at least, is not clutching its worry beads. The country enters this latest crisis in a stronger position than during previous energy shocks. In June, India imported more crude oil than ever before, with Russia accounting for 52 per cent of those purchases. "India's crude import basket today is far more resilient than it was a few years ago," says Sumit Ritolia, senior analyst at Kpler, the shipping data and analytics firm.

"Russian crude continues to anchor a significant share of imports," he adds.

As the old saying goes, it's an ill wind that blows nobody any good. Ukraine's drone attacks on Russian refineries have had the unintended effect of pushing more Russian crude onto international markets. India has been standing at the front of the queue to buy it.

The picture is less comfortable when it comes to LPG and LNG, but here too India has been scouring global markets for alternatives. LPG imports are estimated at 1.4 million tonnes in June, significantly above normal, with a substantial amount coming from the US. The same trend can be seen in LNG.

That naturally raises another question: just how expensive has India's global energy shopping spree become? Before the Iran war, India was spending $10-13 billion a month on imported crude. In April and May put together, India paid $35.5 billion, nearly 70 per cent more than in the same period a year earlier.

> **A very large crude carrier, or VLCC, typically carries two million barrels of oil.** Under Trump's proposal, every tanker passing through the strait would be handed a bill for $30 million

BUYING FROM NORTH AMERICA

The drawback, meanwhile, in buying from North America is obvious. Gas shipped from there has a long journey to make before reaching Indian ports, and transport costs inevitably rise with every extra nautical mile travelled.

For years, Qatar has supplied 40 per cent of India's LNG imports. But that equation may begin to change. The UAE is constructing a huge LNG export facility at Al Ruwais in Abu Dhabi, and India is seen as one of its biggest customers. There's another silver lining to the crisis, although perhaps not one that will cheer motorists or households. India's exports of refined products have climbed to their highest monthly levels of the year. Indian refineries have been exporting everything from jet fuel to diesel and gasoil.

Another important development is taking place in the UAE. Abu Dhabi is moving ahead with plans to expand Fujairah and Khor Fakkan, two ports on the Gulf of Oman that sit outside the strait altogether. Fujairah's expanded facilities could be operational within 18 months.

The attraction is obvious. Cargoes unloaded there would bypass the strait completely before being moved onwards across the UAE by pipeline, road and rail links. Iran, however, has warned both ports could become targets for drone attacks in any future conflict.

For Asia, however, the greatest danger may lie in the risk of a double whammy. What happens if the Houthis decide this is the moment to re-enter the conflict and once again attack Red Sea shipping?

If disruption in the strait were combined with renewed attacks in the Red Sea, two of the world's most vital energy arteries could come under pressure at precisely the same moment, Ritolia points out. And then the global economy really might find itself up a creek without an outboard motor, desperately searching for a paddle.

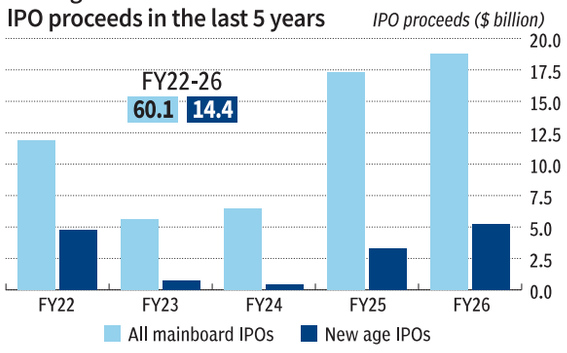
STATISTALK.

Compiled by **Nishanth Gopalakrishnan** | Graphic **KS Gunasekar**

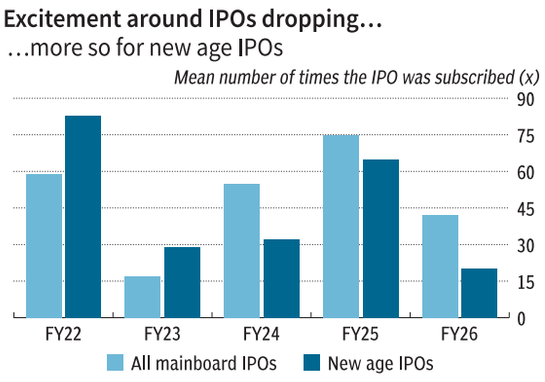
Primary market grows wary of new age IPOs

The recent Redseer India IPO Report reveals interesting trends in India's new age IPOs. The report identifies and analyses 53 digitally native businesses that have gone public in the last 10 years — including the likes of Eternal, Groww and Info Edge. Such companies are spread across sectors such as BFSI, consumer goods, mobility, technology, supply chain and are worth about ₹14 lakh crore by market cap as of H1 CY26. However, with the primary market maturing over the years and only one of two new age IPOs having delivered gains, the excitement around them is declining as seen in the subscription numbers and listing gains

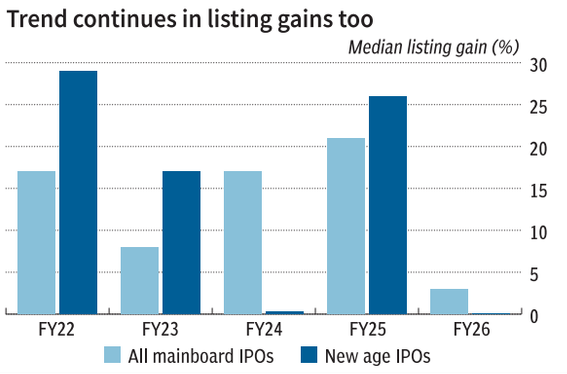
New age IPOs account for one-fourth of IPO proceeds in the last 5 years



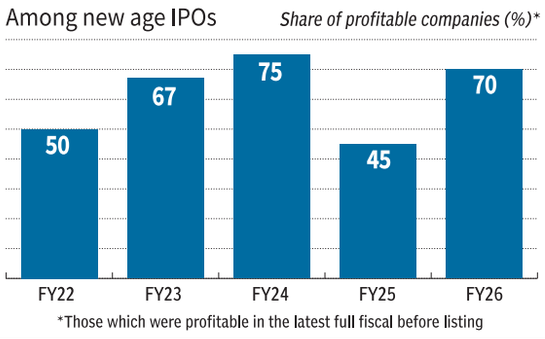
Excitement around IPOs dropping…
…more so for new age IPOs



Trend continues in listing gains too



Being profitable at listing becoming the norm
Among new age IPOs



*Those which were profitable in the latest full fiscal before listing

Source: Redseer India IPO Report: 2026

On businessline.in

India-UK CETA stands out for both its breadth and pace

The agreement goes beyond tariff cuts and weaves together trade, investment, mobility and regulatory cooperation between the two nations, says **Anant Swarup**

https://tinyurl.com/yk77ynrt

FTA with UK will bolster business potential

The pact will benefit labour-intensive exports and services in India apart from making input costs cheaper for domestic businesses, points out **Saurabh Sanyal**

https://tinyurl.com/3ets5t4p

Tracing PSBs' pivotal role in socioeconomic uplift

If policy support and inclusive stakeholder participation are extended, PSBs can help realise the goals set under Viksit Bharat, too, says **K Srinivasa Rao**

https://tinyurl.com/5aw2zn88

thehindu businessline.

TWENTY YEARS AGO TODAY.

July 15, 2006

SAT upholds SEBI ban on Ketan Parekh, associates

The Securities Appellate Tribunal (SAT) has upheld the SEBI order banning trader Mr Ketan Parekh and eight associates from dealing in the securities market for 14 years. Mr Parekh and others were found guilty of price manipulation in several shares during the 1999-2000 period.

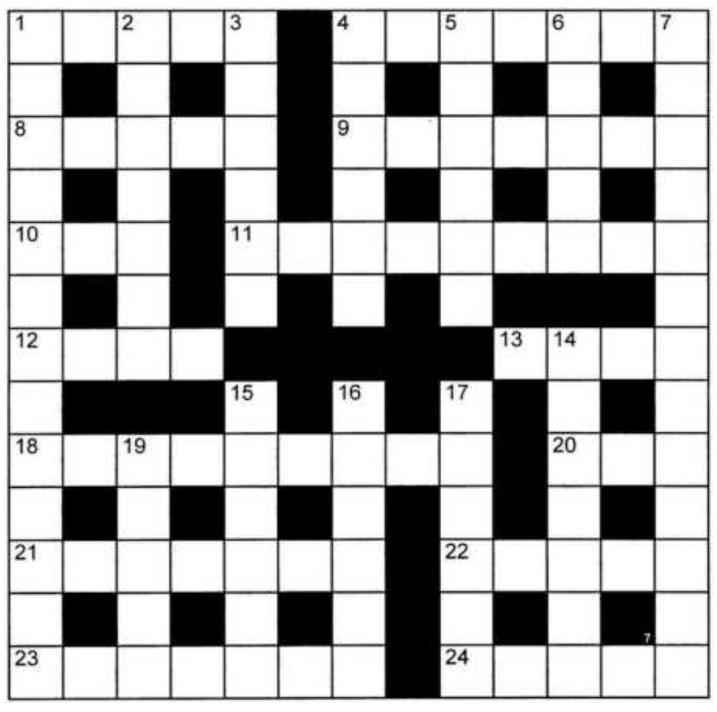
Exports rise 40.17 pc in June

The country's merchandise exports during June 2006 clocked a growth 40.17 per cent in dollar terms, having touched close to $10 billion in a single month ($9,967.08 million) from the level of $7,110.96 million during June 2005, even as the first quarter export growth logged a wholesome 32.40 per cent growth over the comparable level of last fiscal's first quarter.

Govt will crack down on terrorists

The Prime Minister, Dr Manmohan Singh, said on Friday that the terrorists behind the Tuesday's serial blasts in Mumbai were "supported by elements across the border". Without the support from elements across the border, the terrorists would not have been able to carry out strikes with such an effect, he said, at a news conference in Mumbai.

BL TWO-WAY CROSSWORD 2693



EASY

ACROSS
1. Pollex (5)
4. Uncombed, dishevelled (7)
8. Point opposite zenith (5)
9. Fowl house (3-4)
10. Employ (3)
11. Winding out from bobbin (9)
12. Elongated tooth (4)
13. 1916-20 art movement (4)
18. Inward, essential (9)
20. Expression of distaste (3)
21. Destructive insect (7)
22. Swiss currency unit (5)
23. Withstands (7)
24. Incantation (5)

DOWN
1. Phrase difficult to pronounce (6-7)
2. Remove clothing (7)
3. Metallic element opaque to X-rays (6)
4. Wedding attendants (6)
5. Doghouse (6)
6. Native New Zealander (5)
7. Concerning detailed study of land features (13)
14. Flatter, fawn upon (7)
15. Goes to see (6)
16. Basket-makers' willow twigs (6)
17. Jeers at (6)
19. Expressions (5)

NOT SO EASY

ACROSS
1. It comes in handy for getting a lift (5)
4. Kent MP doing u-turn looks dishevelled (7)
8. The lowest point that can be reached from the drain (5)
9. Accommodation for the lay sisterhood? (3-4)
10. Custom decrees it for you and me to face east (3)
11. Letting the line out for the eel-run, use gin (9)
12. Elongated tooth could be stuck without use of carbon (4)
13. Two district attorneys joining an art movement (4)
18. Isn't in credit, one might put it, but it's inherent (9)
20. Disgusted sound Hugo made, nothing less (3)
21. Give it metre to set out for the white ant (7)
22. Foreign currency was not enough for its country of origin (5)
23. Doesn't give in to stress one suffered (7)
24. Name the letters and it may be cast (5)

DOWN
1. Language Tornado uses? It's hard to say (6-7)
2. Take off such informal uniform (7)
3. Radiographer's meal, am I? Rub it out! (6)
4. Rushes about with the minor court officials (6)
5. It was the gutter that was home to the dogs (6)
6. Or aim for one from New Zealand (5)
7. Harp to go : a clip showing features of an area (13)
14. How to laud the goddess of mischief and fawn upon her (7)
15. Pays a call and takes the chair after six (6)
16. Roses one fashions out of willow twigs (6)
17. Laughs with scorn at the way one eats so greedily (6)
19. Come to them to settle dispute as to Hilary and Lent (5)

SOLUTION: BL TWO-WAY CROSSWORD 2692

ACROSS 1. Fleet of foot 8. Equal 9. Natural 10. Derange 11. Imbue 12. Dryden 14. Penned 18. Might 19. Audible 21. Dilates 23. Lairs 24. Deerstalker

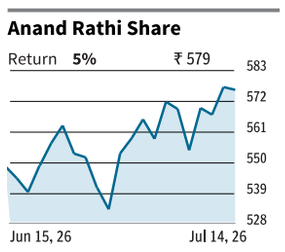
DOWN 1. Fielded 2. Equerry 3. Talon 4. Fender 5. Outside 6. Tar 7. False 13. Entitle 15. Niblick 16. Dresser 17. Passes 18. Model 20. Delta 22. Lid

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

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

QUICKLY.

Anand Rathi Share Q1 net profit rises marginally



Bengaluru: Anand Rathi Share and Stock Brokers reported a consolidated profit after tax of ₹23.35 crore for the quarter ended June 2026, compared with ₹22.81 crore in the corresponding quarter last year. Total revenue from operations rose 22.37 per cent y-o-y to ₹246.10 crore in Q1 FY27 from ₹201.1 crore in the year-ago period. Pradeep Gupta, Chairman and Managing Director, said the company delivered a strong quarterly performance despite geopolitical uncertainty, market volatility and regulatory recalibration during the quarter. OUR BUREAU

Saurashtra Cement gets exempted from open offer

New Delhi: SEBI on Tuesday exempted the Mehta Family Trust, held by Bollywood actor Juhi Chawla and industrialist Jay Mehta, from making an open offer for the proposed indirect acquisition of shares and voting rights in Saurashtra Cement Ltd. The proposed transaction involves Jay Mahendra Mehta transferring his 49.99 per cent stake in Galaxy Technologies Pvt Ltd to the trust. Juhi Chawla Mehta will also transfer her 50.04 per cent profit sharing/voting rights in Omna Enterprises LLP to the trust. SEBI granted an exemption after observing that the transaction is part of an internal reorganisation of the promoter family aimed at streamlining succession planning and consolidating family holdings. PTI

Dalal Street comes under pressure as W. Asia tensions hit crude oil, Re hard

TRAMPLED. Rate-sensitive sectors such as realty, PSBs and auto bear the brunt in broad-based selling

Anupama Ghosh
Mumbai

The markets snapped a three-session winning streak on Tuesday as escalating tensions in West Asia sent Brent crude prices surging past $85 per barrel and weakening the rupee by 58 paise, rattling investor sentiment and triggering broad-based selling across rate-sensitive and consumption-driven sectors.

Adding to the unease, attacks on two commercial vessels in the Strait of Hormuz brought the conflict uncomfortably close to home.

The rupee had a rough session too, depreciating 58 paise to close at 96.20 against the US dollar, underperforming most Asian peers.

"Attacks on two commercial vessels in the Strait of Hormuz left one Indian seafarer dead and several others injured... Crude reacted instantly, touching near $85. The question now being asked is whether $100 is back in play," said Sarvam Goel, Founder, Pocketful.

The Nifty 50 closed at 24,052, down 158 points, while the BSE Sensex settled at 77,054, shedding 561 points. Both indices opened sharply lower and largely stayed under pressure through the session, ending at near the day's lows. The weekly derivatives expiry added to intra-day volatility.

SECTORAL TRENDS

Selling was broad-based. realty, PSBs and auto were the hardest-hit sectors, weighed down by elevated crude prices and inflation concerns. Pharma and Healthcare held firm, drawing defensive buying, while Metal stocks also closed higher on commodity strength.

DOWNBEAT. Market breadth was firmly negative, with as many as 379 stocks in the Nifty 500 universe closing in the red

Broader markets bore the brunt more sharply. The Nifty Midcap 100 fell 0.44 per cent while the Nifty Smallcap 100 dropped 1.01 per cent. The Market breadth was firmly negative, with as many as 379 stocks in the Nifty 500 universe closing in the red.

On the macro front, retail inflation climbed to 4.4 per cent year-on-year in June from 3.9 per cent in May, breaching the RBI's 4 per cent target for the first time in nearly 18 months. Wholesale price inflation also ticked up to 9.87 per cent.

On a brighter note, merchandise exports for April-June 2026 rose 11.4 per cent year-on-year to over $232 billion, with June alone posting $73.45 billion, up 9.5 per cent.

"The Markets traded under pressure on Tuesday... Investor sentiment remained subdued following renewed escalation in West Asia, which pushed Brent crude prices above the $85 per barrel mark and revived concerns over inflation," said Ajit Mishra, SVP Research, Religare Broking.

Looking ahead, the markets are likely to remain volatile, with crude prices, geopolitical developments and the pace of FII flows as key monitorables.

SBI Funds Management IPO subscribed 0.68x on Day 1

Our Bureau
Bengaluru

The ₹9,795-crore initial public offering of SBI Funds Management was subscribed 0.68 times or 68 per cent on the first day of bidding.

The non-institutional investors' portion was subscribed 1.39 times, while the retail investors' category saw subscription of 0.62 times. The employee portion was booked 1.02 times, and the shareholders' segment was subscribed 1.04 times. The qualified institutional buyers' portion received bids for 0.08 times.

ANCHOR BOOK

Ahead of the issue opening, SBI Funds Management raised ₹2,663 crore from anchor investors, attracting participation from global and domestic institutional investors. The anchor book included global investors such as GIC, Abu Dhabi Investment Authority, Capital World Investors, BlackRock, Fidelity Management & Research, Goldman Sachs Asset Management and Norges Bank. Domestic participants included Life Insurance Corporation of India, HDFC Mutual Fund, ICICI Prudential Mutual Fund, Nippon India Mutual Fund and HDFC Life Insurance.

Among the largest allocations, HDFC Mutual Fund and ICICI Prudential Mutual Fund received shares worth ₹200 crore each, while Capital World Investors, GIC and LIC were allotted shares worth ₹180 crore each.

Domestic mutual funds accounted for 37 per cent of the anchor book, with 23 investing through 70 schemes. The IPO opened on Tuesday for public subscription, and will close on July 16. The price band has been fixed at ₹545-574 per equity share, with investors able to bid for a minimum of 26 shares and in multiples thereafter.

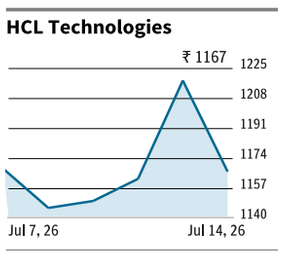
HCLTech declines on unchanged guidance

Our Bureau
Bengaluru

HCL Technologies shares declined 4.46 per cent to ₹1,166.70 on the NSE on Tuesday after the company reported its Q1 earnings.

The company retained its FY27 margin guidance, signalling continued uncertainty in client spending and slower recovery, while brokerages remained divided on the company's outlook.

The company reported a consolidated net profit of ₹4,624 crore for the first quarter ended June 30. Management retained its FY27 revenue growth guidance of 1-4 per cent on an organic constant currency basis, excluding acquisitions such as Jaspersoft.



BROKERAGES DIVIDE

Domestic brokerage Motilal Oswal said client-specific issues in key verticals such as telecom had reduced the company's growth premium in FY27 estimates, although a potentially strong exit and continued deal wins could restore the gap in FY28 estimates. Motilal Oswal reiterated its 'Buy' rating and raised its target price to ₹1,450, while maintaining HCL Technologies as its preferred pick among large-cap IT companies.

Nomura maintained its 'Buy' rating and increased its target price to ₹1,290 from ₹1,250, saying margin normalisation was likely in FY27 and raised its FY27-28 EPS estimates by around 2-3 per cent to reflect the Q1 results and the closure of the JasperSoft acquisition.

Morgan Stanley maintained its 'Equal-weight' rating and raised its target price to ₹1,152 from ₹1,105. The brokerage said strong execution was reflected in advanced AI revenues and that the pipeline remained robust. However, it added that macro uncertainty continued to limit confidence in a growth inflection and warned that a lack of consensus upgrades and strong recent outperformance could lead to near-term underperformance.

JPMorgan maintained its 'Underweight' on HCL Technologies but raised its target price to ₹1,060 from ₹1,000. The brokerage said that both revenue growth and margin guidance for FY27 were maintained and increased its earnings estimates by 4-6 per cent over FY27-29 due to margin upgrades.

Kotak Securities maintained its 'Reduce' rating with a target price of ₹1,200.

Caliber Mining and Logistics fixes IPO price band at ₹402-424 per share

Our Bureau
Mumbai

Caliber Mining and Logistics has fixed the price band at ₹402-424 per share for its proposed IPO to raise ₹450 crore on the main board.

The issue opens for subscription on Friday. Investors can bid for a minimum of 35 shares and in multiples of 35 shares.

ISSUE STRUCTURE

The offer includes fresh issue of ₹400 crore and an offer-for-sale of ₹50 crore by promoters Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda.

Mohit Chadda, CMD, Caliber Mining and Logistics

Of the proceeds from the fresh issue, the company will use ₹208 crore for debt repayment, ₹167 crore for purchase of commercial vehicles, plant and machinery, and the rest for general corporate purposes. The company has already completed a pre-IPO placement of ₹100 crore.

Incorporated in 2014, Caliber Mining and Logistics is a mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. It has a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30.

DAM Capital Advisors will be the Book-Running Lead Manager, while KFin Technologies has been appointed as the Registrar.

Groww gains ground as NSE active client base rises in H1

Our Bureau
Mumbai

The broking industry added a modest 2.8 lakh active investors in the first half of 2026, bringing the total active client base on the National Stock Exchange to approximately 4.54 crore, according to NSE data.

Groww dominated the period, adding 5.7 lakh active clients, more than double the industry's net addition, to take its base from 1.24 crore to 1.3 crore. Its NSE market share climbed from 27.7 per cent in January to 28.7 per cent in June, the largest gain among leading brokers, signalling that its growth came primarily from capturing clients away from rivals rather than from new entries.

The numbers were less flattering for other discount brokers. Zerodha's active client base slipped from 68.6 lakh to 68 lakh, Angel One declined from 67.5 lakh to 66.3 lakh, and Upstox fell from 20.4 lakh to 18.9 lakh over the same period.

Among full-service brokers, ICICI Securities added clients, rising from 20.5 lakh to 21.2 lakh, and Dhan grew from nearly 10 lakh to 10.7 lakh. Kotak Securities held broadly steady, while HDFC Securities posted a marginal decline.

Industry observers attribute the slowdown to reduced retail trading activity following regulatory tightening in the futures and options segment in late 2024.

With overall investor growth stalled, competition has shifted sharply toward client retention and poaching from rivals.

Sotefin Bharat to raise ₹90 cr via IPO on BSE SME

Our Bureau
Mumbai

Sotefin Bharat, a turnkey provider of robotic and automated parking solutions, plans to raise ₹90 crore through an initial public offering on the BSE SME.

The firm will issue 48 lakh shares in the price band of ₹178-187, and the IPO opens on Thursday. The minimum bid size has been fixed at 2 lots of 600 shares each.

The net proceeds from the IPO will be used for setting up a manufacturing facility in Kolkata, West Bengal, meet capital expenditure requirements for the proposed new premises, working capital and general corporate purposes.

Arup Choudhuri, MD, Sotefin Bharat, said the company had consistently focused on delivering innovative automated parking solutions, backed by engineering excellence and technological innovation.

SEBI's new conflict code shifts from disclosure to prevention

Akshata Gorde
Mumbai

The Securities and Exchange Board of India's revised code of conduct has adopted several features seen in mature financial regulators such as the US Securities and Exchange Commission and the UK's Financial Conduct Authority, tightening a largely disclosure-based conflict management regime to one centred on prevention.

The amended code introduces a comprehensive framework covering actual, potential and perceived conflicts of interest, mandatory recusals, tighter investment restrictions, enhanced disclosures and a dedicated Office of Ethics and Compliance (OEC).

ETHICS OFFICE

The biggest institutional change is the creation of a dedicated OEC, which will handle disclosures and oversee conflict management. The new framework also introduces a formal recusal system and a material financial interest threshold of ₹20 lakh or 5 per cent, meant to separate minor holdings from those that could affect decision-making.

Alay Razvi, Managing Partner, Accord Juris, said the shift is significant because it changes the regulator's approach from passive reporting to active control.

"The amended framework moves SEBI closer to global regulatory standards by strengthening disclosure, recusal, ethics oversight and restrictions on non-permitted investments," he said.

But the real test will be daily use of the code, he added. "The phrase 'perceived conflict' is useful because it captures situations where public trust may be affected even if no actual conflict exists. However, it is also inherently subjective unless the code gives objective markers, illustrations and a decision-making framework."

Tushar Kumar, advocate, Supreme Court, said the OEC is perhaps the most consequential institutional reform, but its reporting line should have been more clearly set out. Without clarity, he said, independence could become a question mark in sensitive matters.

Amit Tungare, Managing Partner, Asahi Legal, said, "Expanding investment bans to immediate family members, imposing a strict two-year cooling-off period and codifying a formal recusal mechanism structurally shift SEBI from a 'disclosure-based' internal compliance model to a proactive prevention model,"

Raheel Patel, Partner, at Gandhi Law Associates, said the new framework still needs practical guardrails. He said the rules on close relationships reflect a modern understanding of conflicts of interest, but can still create ambiguity unless backed by objective criteria or examples.

BROKER'S CALL.

Axis Securities

ELECON ENGINEERING (BUY)
Target: ₹600
CMP: ₹486.95

Elecon's record consolidated order-book of ₹1,518 crore (+37 per cent year-on-year) and robust order-inflow of ₹755 crore (+23 per cent) provide strong revenue visibility over the long term.

The healthy order-backlog across both the Gear and Material Handling Equipment (MHE) segments is expected to support sustained execution despite a temporary slowdown in project conversion during Q1FY27. We believe the robust order pipeline, coupled with healthy enquiry levels across domestic and international markets, positions the company well for sustained long-term revenue growth.

Exports continued to outperform domestic markets during the quarter. Overseas revenue grew 21.9 per cent to ₹151 crore and now contributes 29 per cent of consolidated revenue versus 25 per cent a year ago. The improvement was largely driven by stronger execution across European subsidiaries and healthy demand across global industrial markets.

The management remains optimistic that improving global enquiries, strengthening overseas subsidiaries and increasing contribution from engineered products will continue to support export-led growth over the medium term. Acknowledging the ongoing macroeconomic uncertainties and near-term feasibility constraints, the management has provided conservative guidance of low double-digit consolidated revenue growth for FY27. Medium-to-long-term guidance remains highly optimistic; Elecon targets ₹5,000 crore in top-line revenue by FY30, supported by marine orders and export expansions.

Choice Institutional Equities

BAJAJ CONSUMER CARE (ADD)
Target: ₹715
CMP: ₹591

Bajaj Consumer Care's Q1FY27 results were ahead of expectation; while revenue came in line with estimate, led by continued strong momentum in ADHO (Almond Drop Hair Oil) portfolio (volume growth est. 11-12 per cent) driven by strong growth in sachets. EBITDA margin was ahead of expectation on the strength of better gross margin expansion (price hike), cost savings to the tune of 600 bps year on year and operating leverage.

Q2FY27 gross margin is expected to remain under pressure as compared to Q1, on account of higher raw material cost. However, Q3 and Q4 are expected to see recovery as recent raw material price trend saw a decline. Moreover, the current EBITDA margin of 24.4 per cent is on the upper end of guided range; while long-term EBITDA margin guidance is expected to be in low to mid 20s range. We remain constructive on Bajaj Consumer Care's long-term growth strategy. Sustained double-digit growth, an improving product mix and operating leverage are expected to drive Revenue/EBITDA/PAT CAGR of 14 per cent/20 per cent/20 per cent, respectively, over FY26-29E.

We have revised our one-year DCF-based TP to ₹715 (earlier: ₹690). Given the sharp appreciation in the stock price, up about 88 per cent since April 2026 (about 25 per cent since our initiating coverage) and the limited upside from the current level, we have changed our rating on the stock from Buy to 'Add.'

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

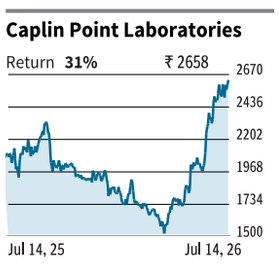
TODAY'S PICK.

Caplin Point Laboratories (₹2,658.05): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Caplin Point Laboratories. The stock has been consolidating within its broader uptrend for more than two weeks between ₹2,500 and ₹2,700.

We expect the stock to make a bullish breakout above ₹2,700 and resume the broader uptrend. Such a break could take the share price up to ₹2,900 in the short term. Traders can buy Caplin Point Laboratories shares now at ₹2,658. Accumulate on dips at ₹2,580. Keep the stop-loss at ₹2,480. Trail the stop-loss up to ₹2,695 as soon as the stock goes up to ₹2,730. Revise the stop-loss higher to ₹2,740 and ₹2,830 when the price touches ₹2,790 and ₹2,860 respectively. Exit the long positions at ₹2,900.



This bullish view will go wrong only if the stock breaks below ₹2,500. But that looks less likely.

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

Day trading guide

24022 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23930	23840	24050	24175	Take fresh shorts now. Stop-loss can be kept at 24080

₹808 » HDFC Bank

S1	S2	R1	R2	COMMENT
806	800	812	816	Take fresh shorts below 806 with a stop-loss at 808

₹1092 » Infosys

S1	S2	R1	R2	COMMENT
1080	1065	1120	1155	Wait for dips. Go long at 1085 with a stop-loss at 1075

₹275 » ITC

S1	S2	R1	R2	COMMENT
272	269	276	280	Take fresh shorts now. Stop-loss can be placed at 277

₹248 » ONGC

S1	S2	R1	R2	COMMENT
246	244	252	255	Go long now and at 247. Stop-loss can be kept at 245

₹1295 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1285	1270	1310	1330	Go short only below 1285. Keep the stop-loss at 1290

₹1013 » SBI

S1	S2	R1	R2	COMMENT
1005	990	1020	1030	Go long on a bounce from 1005 with a stop-loss at 998

₹2197 » TCS

S1	S2	R1	R2	COMMENT
2175	2145	2210	2230	Go short on a break below 2175. Keep the stop-loss at 2185

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

Nifty 50 Movers ▼ 158.95 pts.

	Close(₹)	Pts	PE	Wt(%)
Bharti Airtel	1936.50	23.05	34.89	5.35
Sun Pharma	1942.60	4.90	40.50	1.87
TCS	2200.60	4.26	15.91	2.04
Apollo Hosp	8900.50	2.65	63.90	0.83
Hindalco	974.30	2.36	16.35	1.28
JSW Steel	1247.70	2.11	11.96	1.06
Tata Steel	188.27	2.09	21.59	1.41
Adani Ports	1821.90	1.87	32.84	1.22
Dr Reddys Lab	1246.20	1.56	25.02	0.69
Eternal Ltd.	286.15	1.50	754.49	1.88
Cipla	1438.10	1.40	30.08	0.73
Adani Enter	3188.90	0.72	41.69	0.84
ONGC	248.90	0.38	6.29	0.88
Coal India	430.60	0.21	8.54	0.94
PowerGrid Corp	286.15	0.15	16.71	1.18
NestleIndia	1427.10	0.02	78.65	0.93
TataConsumerProduct	1097.60	-0.14	70.22	0.65
Eicher Motors	7279.50	-0.51	36.23	0.91
Bharat Elec	410.10	-0.55	49.45	1.33
Wipro	177.14	-0.81	14.03	0.46
Asian Paints	2641.00	-1.10	57.64	1.08
Axis Bank	1317.60	-1.13	15.44	3.44
SBI Life	1840.30	-1.53	74.73	0.75
UltraTech Cement	11496.00	-1.94	41.37	1.24
Hind Unilever	2120.20	-2.02	47.08	1.71
Max Healthcare	1092.90	-2.16	73.74	0.74
Trent Ltd.	2869.10	-2.25	88.88	0.87
Titan	4573.70	-2.51	80.02	1.71
Grasim Ind	3113.30	-2.55	20.57	1.07
Tech Mahindra	1484.30	-2.80	30.27	0.86
ICICI Bank	1407.70	-2.82	17.43	9.16
NTPC	348.15	-3.73	12.26	1.50
Jio Financial Services Ltd.	235.97	-3.90	99.82	0.70
Tata Motors PV	333.35	-4.06	4092.24	0.63
HDFC Life	555.20	-4.28	62.65	0.54
Bajaj Finserv	1869.20	-4.92	15.21	0.98
Bajaj Auto	10166.00	-5.20	26.87	1.02
Reliance Ind	1293.00	-5.75	18.27	7.93
Maruti Suzuki	13489.00	-5.87	28.89	1.60
IntGlobeAvi	5108.00	-6.01	0.00	1.05
Infosys	1092.90	-7.43	15.04	3.48
ITC	275.55	-8.63	16.43	2.41
Bajaj Finance	1006.60	-9.37	32.42	2.45
Kotak Bank	378.65	-9.65	19.53	2.53
Shriram Finance Ltd.	1013.90	-10.46	23.80	1.29
HCL Tech	1166.70	-12.55	19.01	1.12
M&M	3093.30	-13.08	20.66	2.51
State Bank	1015.40	-19.50	10.81	3.81
L&T	3848.70	-20.40	27.93	4.09
HDFC Bank	809.40	-28.60	15.74	11.25

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 259.80 pts.

	Close(₹)	Pts	PE	Wt(%)
Adani Power	226.17	130.24	33.63	3.83
Divis Lab	7188.50	93.12	74.31	3.73
Adanigreenenergy	1604.50	56.99	133.01	2.19
Adani Energy Solutions	1690.30	43.99	84.86	2.26
Power Finance	409.15	17.28	4.02	2.43
Cg Power & Ind Sol	913.85	16.78	120.27	2.56
Abb India	6892.00	13.07	92.43	1.48
Jindal Steel	1040.10	12.27	31.57	1.57
United Spirits	1386.30	11.17	54.01	1.67
Solar Industries	18287.00	9.35	95.29	1.82
Siemens	3510.30	8.42	81.56	1.27
Torrent Pharma	4973.50	6.89	78.73	2.13
Rural Elec	352.45	5.12	5.69	1.80
Varun Beverages	470.25	4.61	49.56	2.62
Zyduslifesciences	1133.60	1.69	22.26	1.16
Union Bank	170.67	1.59	6.71	1.35
Tata Power	377.70	-0.73	23.58	2.57
Siemens Energy India	3389.60	-3.81	92.16	1.22
Ambuja Cements	429.80	-4.29	19.43	1.09
Shree Cement	26280.00	-5.49	54.22	1.43
Bosch	41460.00	-5.97	44.09	1.47
Indian Railway Finance Corp	88.71	-6.13	16.54	0.73
Hindus Zinc	527.90	-6.62	16.13	1.04
Tata Capital	355.90	-7.45	30.89	0.73
Godrej Consumer	1061.60	-8.36	58.36	1.74
Mazagoan Dock	2359.90	-9.51	34.55	0.73
Vedanta	267.70	-9.69	6.60	1.85
Gail (India)	171.51	-12.73	14.87	1.89
Bpcl	305.35	-13.07	5.13	2.52
Muthootfin	3016.40	-13.23	11.42	1.32
Indian Hotels Co.	733.30	-13.51	46.45	2.63
Punjab Natl Bank	105.00	-13.53	6.53	1.48
Hyundai Motor India	1959.70	-14.50	29.32	1.14
Ltimindtree	4062.80	-16.74	23.19	1.54
Dlf	671.45	-20.49	37.65	1.76
Tata Motors Cv	417.40	-20.51	50.76	3.56
Bank Of Baroda	246.60	-22.02	6.35	1.87
Britannia Ind	5283.50	-22.44	50.16	2.54
Pidilitind	1555.40	-22.98	64.07	1.97
Cummins Inida	5493.50	-24.35	64.48	3.03
Samvardmothersoninternatl	142.06	-25.89	36.70	2.56
Indian Oilcorp	137.05	-31.76	4.43	2.09
Bajaj Holdings	10486.00	-33.75	11.92	1.85
Canara Bank	125.74	-35.36	6.38	1.72
Avenuesuper	3915.90	-36.93	83.53	2.57
Hindustanaeronautics	4442.40	-38.31	32.59	3.44
Macrotech Developers	1147.25	-41.79	33.41	1.30
Tvs Motor Cmp	3608.40	-47.16	53.80	3.46
Cholamandalamin&Fin	1771.50	-49.95	28.86	3.13
Hdfc Amc	2659.80	-53.30	39.89	2.21

Pts: Impact on index movement

QUICKLY.

IPO-bound Udaan raises $160 m in fresh financing

Bengaluru: B2B e-commerce platform Udaan has announced a proposed financing transaction of about $160 million, comprising fresh equity, new debt and debt-to-equity conversion, as the company looks to strengthen its balance sheet and move closer to its long-term public market ambitions. As part of the transaction, existing shareholders along with a new investor will infuse fresh equity into the company, while certain existing convertible bondholders will convert a portion of their outstanding debt into equity. The remaining balance of the convertible bonds will be extended on revised terms. OUR BUREAU

Indian exporters upbeat about competitive edge in UK market

SPARKING INTEREST. Rising enquiries from UK buyers boost confidence, though some exporters await clarity

Amiti Sen
New Delhi

Indian exporters, especially in labour-intensive sectors such as apparel, leather, footwear and textiles, are reporting a surge in enquiries from UK buyers ahead of the implementation of the India-UK Comprehensive Economic and Trade Agreement (CETA) on July 15, as brands move to capitalise on duty-free access for a wide range of Indian products.

Exporters said the removal of tariffs on most products from day one would significantly boost India's competitiveness in the UK, placing it on par with rivals such as Bangladesh and Vietnam while giving it an edge over suppliers such as China, which do not enjoy similar preferential access.

TRADE ADVANTAGE. The tariff removal will enhance India's competitiveness in the UK, placing it on par with rivals such as Bangladesh and Vietnam while giving it an edge over China

EXPORT BOOST

"The long wait is over and the apparel industry is fully geared to make the most of duty-free access to the all-important UK market," said Mithileshwar Thakur, Secretary General, Apparel Export Promotion Council (AEPC). He said enquiries from UK buyers had risen sharply as brands began placing spring-season orders and expected India's apparel exports to the UK to double over the next two years.

Thakur, however, noted that lower tariffs improve competitiveness but do not necessarily translate into higher prices for exporters.

Exporters across sectors have aligned operations to leverage preferential market access and expect export momentum to build in the coming months as UK buyers increasingly factor duty savings into sourcing decisions, said Ajay Sahai, Director General, Federation of Indian Export Organisations.

Leather and footwear exporters are equally upbeat. Israr Ahmed, a Chennai-based exporter, said the elimination of import duties — from about 4.5 per cent on some footwear categories to zero — would strengthen India's position in the UK market. "We'll now be on par with countries such as Vietnam and Bangladesh and have an edge over competitors like China," Ahmed said, estimating the agreement could raise India's leather and footwear exports to the UK by around 10 per cent.

CLARITY NEEDED

However, exporters and UK buyers were awaiting clarity on whether consignments already in transit would qualify for preferential tariffs if they arrive after July 15, along with final procedures for online documentation and rules of origin.

On certification, exporters said the government has largely put the framework in place. The Centre has authorised agencies to issue preferential certificates of origin and enabled self-certification.

India-UK FTA launches zero-duty access for key exports, boosting competition

Amiti Sen
New Delhi

Rajesh Agrawal, Commerce Secretary

India has completed all domestic processes for implementing the India-UK comprehensive economic and trade agreement (CETA), which takes effect on July 15 and will eliminate import tariffs on most Indian exports to the UK, providing a major competitiveness boost to labour-intensive sectors, the government has said.

The agreement, along with the Double Contribution Convention (DCC), marks one of India's most ambitious trade deals and is expected to provide a fresh impetus to bilateral trade, which the two countries aim to more than double to $100 billion by 2030, up from about $55 billion at present, Commerce Secretary Rajesh Agrawal said at a media briefing on Tuesday.

The biggest beneficiaries are expected to be sectors such as textiles, garments, leather, footwear, auto parts, chemicals, marine products, agri- processed food and engineering goods, as they currently face relatively high import duties (ranging from 4 per cent to 18 per cent) in the British market, officials said.

"All domestic processes to implement the agreement have been completed and consignments will be flagged off from various parts of the country," Agrawal said. India will continue to protect sensitive sectors including dairy, apples, cereals and most vegetables, he added.

TARIFF ADVANTAGE

"The agreement is expected to reshape competitive dynamics in the UK market by giving Indian exporters a tariff advantage over China and creating a more level playing field with preferential suppliers such as Vietnam, particularly in labour-intensive sectors including apparel, footwear and marine products," an official pointed out. The CETA provides an unprecedented duty-free access to 99 per cent of India's exports to the UK, covering over 99.5 per cent of the trade value, according to figures shared by the Commerce Department.

The UK has also offered deep market access across 137 services sub-sectors and strong commitments in IT/ITeS, business, professional, financial, telecom, and education services. India has opened 89.5 per cent of its tariff lines, covering 91 per cent of the UK's exports while safeguarding sensitive sectors and strategically important products.

India wins larger UK steel quota, paving way for $1 b exports

Amiti Sen
New Delhi

India has secured a significantly higher duty-free quota for steel exports to the UK than several other exporting countries after re-negotiating market access under the India-UK Comprehensive Economic and Trade Agreement (CETA), a move that could help raise India's steel exports to Britain to around $1 billion in FY27, officials said.

"We have been able to secure a higher quota compared to other countries," Commerce Secretary Rajesh Agrawal told the media on Tuesday, adding that this fully took care of the country's concerns and would help increase exports.

India has secured duty-free access for steel exports worth around $350 million under the TRQ mechanism

However, there has been no resolution on the proposed Carbon Border Adjustment Mechanism (CBAM) levies, which take effect from January 1, 2027, and discussions are still on. "India and the UK are continuing discussions on the UK's proposed CBAM," the Commerce Secretary said.

NEW ARRANGEMENT

Under the revised arrangement on steel, India has secured duty-free access for steel exports worth around $350 million under the TRQ mechanism, a substantial increase from historical average quota levels of about $200 million. Steel shipments within the quota will continue to enjoy preferential access, while exports beyond the quota will attract the UK's safeguard duty.

The UK has imposed a 50 per cent safeguard duty on steel imports beyond the tariff-rate quota from July 1 after reviewing its safeguard regime and reducing overall duty-free import volumes for several trading partners.

Officials said the enhanced quota, coupled with access to residual quota volumes, is expected to help India's steel exports to the UK rise to around $1 billion in FY27, compared to about $900 million in FY26.

Fusion CX to ramp up share of AI-enabled services

Mithun Dasgupta
Kolkata

IPO-bound Fusion CX, a global customer experience solutions provider, is betting big on both organic and inorganic opportunities to ramp up the share of AI-enabled services in its total business to around 20-25 per cent in the next three to five years.

The Kolkata-based company garners less than 3 per cent of its business from AI-enabled services.

The customer experience (CX) service and ITES solutions provider is now exploring the possibility of foraying into new geographies through inorganic routes, its Co-Founder, MD and CEO, Pankaj Dhanuka, told *businessline*.

"We have so far done a total of 15 acquisitions. Even now, we are working on acquisition opportunities to expand our operations in AI-enabled services," Dhanuka said.

Commencing operations in 2004, Fusion CX began investing in AI around five years ago.

Pankaj Dhanuka, MD and CEO

AI PORTFOLIO

Fusion CX's AI portfolio, built through Omind, now spans three layers: customer experience through MindVoice, MindSpeech, and the AI QMS Arya; AI model training data through Annotera.ai; and robotics training data through Roborax.ai.

Across 15 countries, Fusion CX currently has 30 operating locations and around 17,000 employees.

Fusion CX secured approval from capital market regulator SEBI last year for its proposed ₹1,000 crore IPO.

Volkswagen's global model cull may enhance India's production role

Amit Vijay Mohile
Mumbai

The Volkswagen Group's plan to eliminate up to 50 per cent of its global model portfolio and 75 per cent of its powertrain and equipment variants by 2030 is expected to reinforce, not derail, its India strategy, where much of the simplification has already been completed under the India 2.0 programme.

Industry executives and people familiar with the company's long-term plans that *businessline* spoke to said, "The more significant impact will be on future investment decisions, with every new India programme likely to face stricter scrutiny on localisation, shared platforms, export potential and returns, while niche imports and standalone products will have to clear a much higher commercial hurdle."

INDIA'S IMPORTANCE

There is another side to the same story.

"India may become more important as a manufacturing and localisation base, while becoming narrower as a showcase for Volkswagen Group's full international portfolio," said one senior executive from the company's India operations.

The German automaker announced the global restructuring as part of CEO Oliver Blume's 'Future Plan', which targets a leaner product portfolio, lower manufacturing complexity, annual production capacity of about 9 million vehicles and an 8-10 per cent return on sales.

While the programme is designed primarily to address structural cost pressures in Europe and China, people familiar with the group's long-term strategy said India is expected to remain one of Volkswagen's key growth and localisation markets.

Among the most vulnerable are coupe-SUVs, cabriolets and low-volume derivatives across the Volkswagen, Audi and Porsche portfolios.

CONSOLIDATION

Unlike Europe, where Volkswagen is trying to eliminate duplicate platforms and overlapping products, India has already completed much of that consolidation under its India 2.0 programme.

"For India, the restructuring is less about losing products and more about gaining strategic importance as Volkswagen concentrates global investment on efficient, scalable manufacturing hubs," said a senior analyst from a leading brokerage.

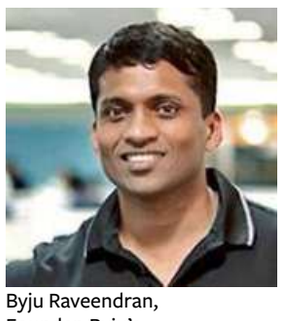
Singapore court declines to halt Byju Raveendran contempt order

Our Bureau
Bengaluru

Edtech firm Byju's has issued a clarification following a Singapore High Court ruling that rejected an application to temporarily halt a six-month jail sentence against its founder, Byju Raveendran, leaving him facing immediate imprisonment if he enters the city-state.

Seeking to counter what it calls inaccurate media coverage, the company emphasised that the July 9 ruling was purely a procedural denial of a stay and did not address the merits of Raveendran's substantive appeal to completely overturn the May 25 civil contempt order, which remains live before the Singapore Court of Appeal.

J Michael McNutt, Senior Litigation Advisor to Raveendran at law firm Lazareff Le Bars, dismissed the weight of the procedural ruling, stating, "There is no new development of substance in this matter. On 9 July the Singapore High Court declined an application to stay the civil contempt order of May 25. The dismissal is about timing, not merits. Raveendran is not presently in Singapore, and because there is no certainty of when, or whether, he intends to travel to Singapore, the court held there was no live question for it to decide and left it to be raised if and when the situation arises."



Byju Raveendran, Founder, Byju's

LEGAL SKIRMISH

The defence targeted recent media coverage for inaccurately claiming Raveendran lost his bid to overturn the sentence, emphasising that a stay application and a substantive appeal are legally distinct proceedings.

Counsel further clarified that the underlying order is a civil matter stemming from contested document-disclosure obligations, rather than a criminal conviction and does not constitute a finding of fraud, dishonesty, diversion of funds, or personal wrongdoing.

Raveendran maintains that he did not intentionally breach any court orders and will continue to pursue all available legal remedies through the proper appeals process.

This legal skirmish marks the latest chapter in a severe financial and legal crisis for Raveendran. Once celebrated as India's most valuable start-up at a $22 billion valuation, Byju's now faces insolvency proceedings in India and aggressive cross-border litigation from US-based institutional lenders.

RajCOMP Info Services Limited (RISL)
C-Block 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur

RISL invites bids from the eligible bidders for RFP for Procurement of ESRI ArcGIS Software Product Suite through Enterprise Agreement (EA) (NIB- Rajkaj Ref. No. 23296677 Dated 10/07/2026 UBN RIS2627SLOB00042). Total estimated cost is Rs. 22.42 Cr. The details can be seen on the websites:
https://eproc.rajasthan.gov.in, https://sppp.rajasthan.gov.in, https://risl.rajasthan.gov.in, https://doitc.rajasthan.gov.in.
Raj.Samwad/C/26/6925 System Analyst (Jt. Director)

ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.
EDAPPALLY, KOCHI-24. Ph: 0484-2541193
e-mail: ercmpupur@milma.com

No. EU/PUR/5,32/2026-27 **TENDER NOTICE** 14.07.2026

Titles	Tender Id	Bid Closing
E-tender for Design, printing & supply of Medium executive diary and Pocket diary 2027 (Pre bid meeting: 21.07.26 , 11 AM)	2026_KCMMF_860329 _1	05.08.26 04.30 PM
Expression of Interest (EOI) for Empanelment of suppliers of Home Appliances (Pre bid meeting: 23.07.26, 11 AM)	2026_KCMMF_860477_1	30.07.26 03.30 PM

For details, please visit **ERCMPU Head Office, Edappally**
(Sd/-) Managing Director

MCL MAHANADI COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)
JAGRUTI VIHAR, BURLA-768020, DIST : SAMBALPUR (ODISHA)
Tel. Phone (EPABX) : 0663-2542461 to 469, Website : www.mahanadicoal.in

Notice

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. **www.coalindia.in,** respective Subsidiary Company **(MCL, www.mahanadicoal.in),** CIL e-procurement portal **https://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in** in addition, procurement is also done through GeM Portal **https://gem.gov.in**". R-5306

ASM Technologies Limited
(CIN L85110KA1992PLC013421)
Regd Office: 80/2 Lusanne Court Richmond Road,Bengaluru- 560025 Tel:080-66962300-02, Fax -080 66962304, Email:info@asmltd.com, Website: www.asmltd.com

NOTICE OF THE 34TH ANNUAL GENERAL MEETING, BOOK CLOSURE, RECORD DATE AND REMOTE E-VOTING INFORMATION (A) ANNUAL GENERAL MEETING AND BOOK CLOSURE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the members of ASM Technologies Limited ("the Company") will be held on Wednesday, August 5, 2026 at 4.00 PM (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") only, to transact the businesses set forth in the AGM notice dated July 10, 2026, pursuant to circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, which allow the Companies to hold AGM through VC/OAVM.

In terms of the said Circulars, the AGM Notice alongwith the Audited Balance Sheet as at March 31, 2026, Audited Statement of Profit & Loss, Cash Flow Statement for the year ended March 31, 2026, together with the Reports of the Directors and Auditors thereon will be sent only to the members whose E-mail Ids are registered with the Company/Depository Participant(s) / Kfin Technologies Limited ("Kfin"), the Registrar and Share Transfer Agents of the Company on Friday, July 10, 2026. The requirement of sending physical copies of the Notice of AGM has been dispensed with vide MCA Circulars and the SEBI Circulars. A letter providing web-link accessing the Annual Report will be sent to those members who have not registered their email ids.

The AGM Notice and Annual Report of the Company for the financial year 2025-26 will also be available on the Company's website at www.asmltd.com and on the websites of the Stock Exchange where the shares of the Company have been listed viz., www.bseindia.com and on website of Kfin Technologies Limited (https://emeetings.kfintech.com/). Members, including those who have not registered their E-mail addresses with Company/Depository Participant(s), can download the AGM Notice and Annual Report from any of the said websites.

The members whose E-mail address is not registered with the Kfin/Depository Participant(s), are required to visit the link: https://emeetings.kfintech.com/ for registration of E-mail address and to receive AGM Notice, Annual Report and e-voting user ID and password by E-mail. Detailed procedure for registering the E-mail address and for receipt of e-voting user ID and password and the manner of voting remotely or e-voting during the AGM, will be made available on the aforesaid websites. The above documents are available for electronic inspection by the members of the Company during office hours on any working day of the Company upto the date of AGM.

RECORD DATE:

The Company has fixed Wednesday, July 29, 2026 as the Record Date for determining the entitlement of Members to receive the Final Dividend for the financial year ended March 31, 2026, subject to the approval of the Members at the 34th Annual General Meeting. The Final Dividend, if declared at the AGM, will be paid within 30 days from the date of its declaration, subject to deduction of applicable taxes at source.

BOOK CLOSURE:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 29, 2026 to Wednesday, August 5, 2026 (both days inclusive) for the purpose of the 34th Annual General Meeting.

TAX ON DIVIDEND:

With effect from April 1, 2024, dividend to shareholders holding shares physical form shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. registering the correct PAN, contact details including mobile no., bank account details and specimen signature with RTA/Company (SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024). Members are requested to note that, to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS) they should submit their NECS / ECS details to the Company's Registrar and Share Transfer Agents at email Id: https://emeetings.kfintech.com/

(B) REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing to its Members the facility of remote e-voting before/during the AGM in respect of the businesses to be transacted at the AGM and for this purpose the Company has appointed Kfin Technologies Limited for facilitating voting through electronic means.

The detailed instructions for remote e-voting are given in the notice of 34th AGM. Members are requested to take note of the following.

a) The remote e-voting facility would be available during the following period:

Sl No	Details / Activity	Particulars
1.	Date and time of commencement and end of remote e-voting	Commencement: Friday, July 31, 2026 at 9.00 am (IST). Conclusion: Tuesday, August 4, 2026 till 5:00 pm (IST)
2.	Cut-off date	Friday, 24th July 2026

The remote e-voting module shall be disabled for voting after 5.00 pm on Tuesday August 4, 2026.

b) Members whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / e-voting during the AGM as the case may be. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently. The members who have not cast their vote electronically, and are otherwise not barred from doing so, can exercise their voting rights through the e-voting system during the AGM. The Company will make necessary arrangements for e-voting during the AGM. Members who have cast their votes by remote e-voting prior to the meeting may also attend the AGM but they are not entitled to cast their vote again during the AGM.

c) Members who would like to express their views/ ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to the Company at email Id: compliance.officer@asmltd.com on or before Tuesday, August 4, 2026 (till 5.00 pm). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

d) The instructions for attending the AGM through VC / OAVM and the manner of e-voting is provided in the Notice convening the AGM for Members who have registered their e-mail address as also for those Members who hold shares in physical form or who have not registered their e-mail address.

M/s K.Dushyantha Kumar, Company Secretary in whole time practice, Bengaluru has been appointed as Scrutinizer to scrutinize the remote e-voting process before/ during the AGM in a fair and transparent Manner.

Webcast facility:

Members may kindly note that the Company will provide webcast of the proceedings of AGM. Members who are entitled to participate in the AGM, can view the proceedings of AGM by logging into website of Kfin Technologies Liimited website at https://emeetings.kfintech.com/ using their e-voting login credentials.

For any query / clarification / grievance connected with VC Meeting, remote e-voting and Members who acquired shares of the Company after the date of dispatch of AGM notice and hold shares as of the cut-off date may obtain the User ID and Password by following aforementioned steps or may write an E-mail to the Company at compliance.officer@asmltd.com or to evoting@kfintech.com or contact on: - Tel: 1-800-3454-001

By Order of the Board of Directors
for ASM Technologies Limited
Sd/-
Vanishree Kulkarni
Company Secretary
Membership No. F13306

Place: Bengaluru
Date: July 14, 2026

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

QUICKLY.

Ather Energy to unveil mass-market EV scooter

Mumbai: Ather Energy on Tuesday said it will unveil its first mass-market electric scooter, built on the next-generation vehicle architecture, at its flagship event Community Day in Bengaluru on August 29. Alongside the new scooter, Ather said it will also introduce a range of innovations across technology, charging, and the ecosystem that will make the ownership experience more seamless. The scooter is built on the next-generation vehicle architecture, which is the company's first all-new vehicle platform EL since the launch of the 450 platform in 2016. PTI

Insolvency plea against Simbhaoli Sugar upheld

New Delhi: The National Company Law Appellate Tribunal (NCLAT) upheld insolvency proceedings initiated against Simbhaoli Sugar, while dismissing appeals by the company's suspended director and a group of sugarcane farmers. However, a two-member bench has also directed the resolution professional of Simbhaoli Sugar to consider claims filed by sugarcane farmers during the corporate insolvency resolution process. PTI

RBI nudges banks to mobilise FCNR (B) deposits, check frauds

THE AGENDA. Calls to increase credit flow, relax gold loan norms in meeting with bankers

Our Bureaus
Mumbai/Chennai

RBI Governor Sanjay Malhotra REUTERS

The Reserve Bank of India (RBI) used its latest interaction with bank chief executives to push lenders on four areas — strengthening fraud detection mechanisms to tackle mule accounts; accelerating credit growth beyond financial inclusion; improving mobilisation of FCNR(B) deposits and examining relaxation in gold loan norms.

FCNR(B) deposit mobilisation emerged as one of the key focus of the meeting, with the RBI seeking explanations from banks on muted inflows despite a sharp rise in deposit rates. FCNR(B) rates have increased from around 3.75 per cent to 6-6.5 per cent, but deposits have not grown proportionately.

FCNR PUSH

Governor Sanjay Malhotra urged banks to maximise FCNR(B) deposits, although no formal mobilisation targets were set. The push follows discussions with the Finance Minister and PSU bankers on Monday, and is aimed at boosting overseas dollar inflows amid pressure on the rupee. Another banker said the RBI has sought detailed data on FCNR(B) deposits from lenders.

Bankers estimated that around $6-8 billion has already been mobilised under the scheme, though markets had expected faster and larger inflows. While NRI interest remains steady, higher funding costs have dampened demand for leveraged products.

Lenders also highlighted tax-related challenges. In Singapore, investors face a 10 per cent withholding tax on interest income, reducing the attractiveness of FCNR (B) deposits. Similar constraints in the US have limited banks' ability to attract sizeable flows, leaving Hong Kong and Dubai as the most viable markets for deposit mobilisation.

Banks further pointed to elevated global funding costs, tighter liquidity and intense competition as factors making overseas fund-raising more difficult. Despite these hurdles, treasury officials remain optimistic that additional FCNR (B) inflows could support the rupee in the coming weeks.

The RBI also raised concerns over the growing use of mule accounts in digital fraud, urging banks to strengthen monitoring and surveillance systems. Lenders were advised to enhance fraud detection capabilities and identify suspicious transactions at an early stage as digital payments continue to expand.

FRAUD PREVENTION

The meeting also saw deliberations on whether a brief delay in crediting transactions could help curb payment frauds. While bankers noted that any broad-based delay may be difficult given customers' expectation of instant payments, a threshold-based approach — allowing instant credits for smaller transactions and introducing a short delay for higher-value transfers — was discussed. Another major theme was the shift from financial inclusion to what RBI officials described as financial expansion. The RBI emphasised the need to increase credit flow to retail borrowers and MSMEs, ensuring that gains from financial inclusion translate into productive lending and economic activity.

Rupee's weakness worsens

Akhil Nallamuthu
bl research bureau

The rupee came under strong pressure over the past week. The currency depreciated 1.3 per cent to close at 96.20 against the dollar on Tuesday. Notably, the currency lost about 0.6 per cent on Tuesday alone, highlighting the renewed stress in the market.

WEEKLY RUPEE VIEW.

The primary trigger has been the re-escalation of tensions involving the US and Iran. Concerns over disruptions to global energy supplies resurfaced after reports that the Strait of Hormuz had once again been blocked, reigniting fears in the oil market. As a result, Brent crude futures, currently trading around $86 per barrel, rose over 5 per cent last week and are up 13 per cent so far this week.

The dollar has also strengthened, benefiting from safe-haven demand as geopolitical uncertainty intensified. The stronger greenback has added to the pressure on emerging market currencies, including the rupee.

Domestic macroeconomic indicators are also not offering any relief. India's trade deficit widened to $30.4 billion in June, reflecting elevated import costs. Wholesale inflation also surprised on the upside, with WPI rising to 9.87 per cent in June, compared to market expectations of 9.15 per cent. The wholesale inflation in May was 9.68 per cent .

Foreign flows remained positive, with net FPI inflows amounting to about $1.5 billion over the past week, taking cumulative inflows in July to $2.7 billion. However, the supportive impact of these flows was overshadowed by rising oil prices and renewed risk aversion.

Overall, the fundamental backdrop has turned unfavourable for the rupee. If geopolitical tensions persist and crude prices remain elevated, the pressure on rupee could intensify further.

CHART

The rupee slipped below the crucial support at 95.80 on Tuesday and hit a two-month low of 96.24 before closing at 96.20. The price action suggests that the currency may have resumed its broader downtrend after the corrective recovery seen in recent weeks. From the current level, the rupee is likely to weaken further towards 96.50. A breach of this level can pave the way for a retest of the all-time low at 96.96. On the other hand, if the currency stages a recovery, it can rise to 95.80, which has now turned into a resistance. A breakout above this can lift it further to 95.40. However, given the prevailing bearish momentum, a sustained move above 95.80 appears less likely.

The dollar index, currently hovering around 101, continues to hold above the key support at 100.50. As long as this level remains intact, the broader bias will stay positive. The index also trades above its 21-day and 50-day moving averages, as well as a rising trendline, substantiating the bullish stance.

If the dollar index extends its rally from the current level, it can advance towards 102, which could drag the rupee closer to a record low of 96.96. However, a break below 100.50 can weaken the near-term outlook for the dollar and pull the index down to 100. Such a correction may provide room for the rupee to recover above 95.80.

The fundamental and technical setup remains unfavourable for the rupee. A sustained rise in the dollar index could drag the currency towards 96.50-96.96, while any recovery is likely to face resistance at 95.80.

Government receives revised financial bids for IDBI Bank

Press trust of India
New Delhi

The government has received revised financial bids for the strategic sale of IDBI Bank from Fairfax Financial Holdings and Emirates NBD, said sources on Tuesday.

A final decision on the successful bidder will be taken once the financial bids are opened, which is likely very soon, sources added.

According to sources, both bidders have experience in the Indian banking sector, with Dubai-based Emirates NDB acquiring RBL Bank earlier this year and billionaire investor Prem Watsa-backed Fairfax Financial already holding a 40 per cent stake in private sector CSB Bank.

SECURITY CLEARANCE

Both bidders already have security clearance from the Ministry of Home Affairs (MHA) and fit and proper assessment from the RBI.

The government and LIC were together looking to sell 60.72 per cent in IDBI Bank and had floated an Expression of Interest (EoI) in October 2022.

Financial bids came on February 6. However, the financial bids from Fairfax Financial Holdings and Emirates NBD were below the reserve price decided by the inter-ministerial group on disinvestment headed by secretaries in the Finance Ministry. The government had then put the strategic sale process on hold.

The strategic sale process restarted this financial year, and the government, earlier this month, invited revised financial bids from the two suitors. Sources said the financial bids were submitted on Monday, and the bids are yet to be opened.

Currently, the government and state-owned LIC together hold a 94.71 per cent stake in IDBI Bank. The government owns 45.48 per cent, and LIC holds 49.24 per cent in the lender. Of this, the government and LIC are looking to sell 60.72 per cent in the bank.

RBI to usher in principle-based framework for banks as part of governance overhaul

Our Bureau
Mumbai

MOVING AHEAD. The objective is to improve Board focus on strategy and risk governance

The RBI will usher in a principle-based framework for banks, empowering their Boards to delegate routine matters to committees while retaining the ultimate accountability for business strategy, financial soundness and key personnel decisions.

LEVEL PLAYING FIELD

This is aimed at enabling the Boards to utilise their time effectively and to facilitate a more focused and qualitative engagement on strategy and risk governance. The RBI's Amendment Directions on 'Matters to be placed before the Boards of the Banks', which are effective from October 1, apply to both public sector banks (PSBs) and private sector banks (PVBs), ensuring a level playing field in governance standards.

With this, the central bank is seeking to replace the extant seven broad board agenda themes (business strategy, risk, financial reports and their integrity, compliance, customer protection, financial inclusion and human resources) with principle-based guidance (entailing five principles of ultimate responsibility, clear articulation, agenda leadership, information flow and periodic review).

The Board has the ultimate responsibility for the bank's business strategy and financial soundness, key personnel decisions, internal organisation and governance structure and practices; and risk management and compliance obligations, per the directions.

It may, however, delegate certain matters to the Board committees/management committees, along with reporting requirements as may be necessary. The Board will be required to clearly articulate the matters reserved for its approval, or to be brought to its notice for information or reporting. However, the Board shall ensure that sufficient time is dedicated to strategy and risk governance.

EXTERNAL REPORTS

The RBI said the Chairperson of the Board shall have the primary responsibility for setting the agenda of the meeting.

The Board has to ensure that it receives sufficient information from the management to discharge its role effectively. It shall specify the nature and frequency of information required from the management. The Board may seek external reports, if needed.

The Board shall periodically review the matters to be placed before it as well as the matters delegated to the Board committees/management committees. The review shall also include the timeliness of circulation of agenda items, adequacy of information captured in the agenda and time allotted for important matters.

Policies that are required to be placed before the Board for approval include policies related to credit, investment, risk management, digital banking, IT, deposit/other liability products, fit & proper assessment of major shareholders, compensation, and CSR, among others.

Policies for which Board approval can be delegated include responsible business/lending conduct, including customer service specifically related to business conduct, and conduct and issuance of credit/debit cards; opening, merging, shifting, conversion and closure of banking outlets/offices/mobile banking facilities; and appointment/engagement of auditors/statutory branch auditors.

RBI to ease bank stake acquisition norms for MFs and insurers

Our Bureau
Mumbai

The RBI plans to simplify the regulatory framework governing acquisition of major shareholding in banks by mutual funds, insurance companies and pension funds. It is likely to introduce a one-time approval mechanism that will allow these institutional investors to increase their stake without seeking repeated regulatory approvals.

In this regard, the RBI on Tuesday issued draft amendment directions separately for commercial banks, small finance banks, payments banks and local area banks.

This comes in the wake of representations from asset management companies (AMCs) seeking a simpler approval process for subsequent acquisitions after the initial acquisition of a major shareholding in a banking company.

APPROVAL RELIEF

"While obtaining prior approval shall continue to be mandatory for initial acquisition of major shareholding in a banking company, based on a review, it has now been decided to grant one-time approval for subsequent acquisitions of major shareholding in the same banking company by mutual funds, insurance companies and pension funds, subject to certain requirements," per the draft amendment directions.

According to the extant master directions, if a person's aggregate shareholding, after the initial acquisition of a major shareholding, falls below five per cent at any point in time, prior RBI approval has to be obtained again before any subsequent acquisition of a major shareholding.

Further, any person seeking to acquire a major shareholding — defined as an aggregate holding of 5 per cent or more of a bank's paid-up share capital or voting rights — is required to obtain prior approval from the RBI.

The RBI has now proposed to remove this recurring approval requirement for mutual funds, insurance companies and pension funds by introducing a one-time approval framework.

'Creator economy a key part of India's digital ecosystem now'

G Naga Sridhar
Hyderabad

The creator economy is entering a new phase of growth. What began as a metro-led digital phenomenon has evolved into a geographically distributed and economically significant ecosystem that is reshaping entrepreneurship, marketing and digital commerce across the country.

A new report, released by the Indian School of Business' Srini Raju Centre for IT and the Networked Economy and Hashfame, argued that the next phase of India's creator economy will depend less on expanding participation and more on enabling creators to build sustainable businesses.

Titled *Understanding the Canvas of India's Creator Economy*, the report draws on comprehensive data from the Qoruz Creator Intelligence Platform covering creators, brand campaigns and audience engagement between 2020 and 2025, to examine how India's creator ecosystem has evolved over the past five years. The findings suggest that the creator economy has moved beyond its early growth phase, and is becoming an increasingly important part of India's digital economy. Remarkably, this expansion has not come at the expense of audience engagement.

Even as the creator base quadrupled, average engagement rates increased from 1.8 per cent in 2020 to 7.2 per cent in 2025, suggesting that creators are building stronger audience relationships, rather than competing for an increasingly fragmented pool of attention.

Brands have increasingly followed this shift. Annual creator campaigns increased from approximately 14,000 to 42,000, while average campaign spending rose 3.6 times, reflecting growing confidence in creator-led marketing as an increasingly mainstream channel for customer acquisition and engagement.

The report also points to an important structural challenge.

While participation has expanded dramatically, earning opportunities remain concentrated. The number of non-metro creators participating in brand campaigns increased from 38,000 to more than 408,000 during the study period.

This suggests that the next stage of growth will depend less on expanding participation and more on improving creator productivity by enabling repeat brand collaborations, diversified revenue streams and more sustainable businesses.

A KEY DRIVER

Language is emerging as another important driver of this transformation. Although Hindi creators account for 42 per cent of India's creator base, creators producing content in Telugu, Tamil, Kannada, Marathi, Bengali, Malayalam, Gujarati, Bhojpuri and other regional languages collectively account for the majority of creators.

IRDAI mandates independent Ind AS readiness validation

Our Bureau
Hyderabad

The Insurance Regulatory and Development Authority of India (IRDAI) has mandated an independent validation of insurers' preparedness for implementing Indian Accounting Standards (Ind AS), requiring an external review of governance, systems and transition processes during the first year of adoption.

In a circular providing additional information and clarifications on the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the insurance regulator said every insurer will have to obtain an independent validation of its Ind AS implementation process.

The requirement will apply in FY27 for insurers adopting Ind AS from that year and in FY28 for insurers that have been granted regulatory forbearance. The independent validation will assess whether insurers have established a robust implementation framework, including a Board-approved strategy and roadmap, governance and accountability mechanisms.

Hydrogen-powered trucks and buses get 7-year permit exemption given to EVs, ethanol vehicles

Amit Vijay Mohile
Mumbai

SMOOTH DRIVE. The move could reduce administrative friction, improve fleet utilisation and boost operations

Commercial-vehicle makers, including Tata Motors, Ashok Leyland and VE Commercial Vehicles, could benefit from the Ministry of Road Transport and Highways' (MoRTH) decision to bring hydrogen-powered transport vehicles under the same seven-year permit-exemption framework as battery-electric, ethanol- and methanol-powered vehicles.

The July 2026 notification exempts qualifying vehicles from permits required under Section 66(1) of the Motor Vehicles Act, subject to the installation of AIS-140-compliant vehicle-location tracking systems.

LESS FRICTION

The move could reduce administrative friction, improve fleet utilisation and strengthen the operating case for alternative-fuel trucks and buses without directly subsidising vehicle purchases.

Hydrogen is the principal new beneficiary as India's clean commercial vehicle transition moves beyond purchase incentives towards easing operating regulations for cleaner trucks and buses.

TRACKING DEVICES

The notification states that "transport vehicles powered by battery, methanol, ethanol and hydrogen" will be exempt from the provisions of Section 66(1) of the Motor Vehicles Act for seven years from the date of publication of the notification in the Official Gazette, provided they are fitted with AIS-140-compliant vehicle-location tracking devices and subsequent amendments thereof.

Importantly, the seven-year exemption period begins from the date of Gazette publication, rather than from the purchase date of individual vehicles. The relief is limited to permit requirements under Section 66(1). Registration, road tax, tolls, fitness certification, insurance, driver licensing requirements and local operating restrictions will continue to apply.

For logistics companies, private bus operators and corporate fleet owners, the exemption could shorten deployment timelines by reducing paperwork linked to permit applications, renewals and route- or area-specific approvals.

PERMITS TO UTILISATION

Industry experts say the larger benefit is likely to come not from savings on permit fees, but from improved vehicle utilisation. Gurusharan Dhillion, an expert in hydrogen and electric mobility, said rigid permit structures can penalise operators seeking greater routing flexibility.

He cited the example of a clean-fuel bus being used for school transportation during the day and employee transportation services in the evening, subject to applicable safety and operating regulations.

"If sustainable-fuel vehicle fleets demonstrate that they can operate safely and efficiently under digital monitoring without needing traditional route permits, it may build a compelling case for a permanent, nationwide shift in how India regulates commercial transport," he said.

The notification also reflects a shift from paper-based permissions towards digital traceability and monitoring. Mandatory AIS-140 tracking allows authorities to retain visibility over vehicle movement while giving manufacturers an opportunity to integrate telematics, compliance and fleet-management services into their offerings.

QUICKLY.

IREDA tags Gensol loan accounts as fraudulent

New Delhi: Gensol Engineering on Tuesday said the company's loan accounts have been declared as 'fraud' by state-owned finance institution IREDA. The company filed its clarification before the stock exchanges following reports that IREDA had declared the loan accounts of ₹673 crore of Gensol as 'fraud' and reported the matter to the Reserve Bank of India. "The contents of the said reports are factually correct and are based on the aforesaid order issued by IREDA," said Gensol Engineering. PTI

Swelect Energy to pick up stake in Comstock BESS

Chennai: Swelect Energy Systems is set to pick up a stake in US-based Comstock BESS through its Singapore subsidiary, marking the company's entry into the US grid-scale battery storage market. The investment committee of the company has approved a proposal for Swelect's Singapore-based wholly owned subsidiary to invest up to $500,000 in Class B Preferred Equity in Comstock. OUR BUREAU

Trump drops plan to levy 20% fee for Hormuz Strait cargo

FRESH OFFER. To take up trade and investment deals with the Gulf states

Reuters

US President Donald Trump on Tuesday dropped the idea of charging a 20 per cent fee on all cargo shipped through the Strait of Hormuz, and said he would instead take trade and investment deals with the Gulf states. The change of plan comes a day after Trump proposed charging a 20 per cent fee to guard the waterway.

"Based on highly productive conversations with Middle East leadership, I have decided to replace the 20 per cent United States Reimbursement Fee with Trade and Investment Deals that the various Gulf States will be making into the United States," he said in a post on Truth Social.

Trump did not mention any commitments by Gulf states, saying investments will be massive but, at the same time, extraordinarily good for them, and their future." Shortly after Trump made the 20 per cent fee proposal on Monday, the UN's shipping agency said it opposed fees on ships passing through maritime waterways but added it would await more details of what Trump had in mind.

US President Donald Trump

NEW WAVE OF ATTACKS

In his post on Tuesday, Trump declared the Strait of Hormuz was open to all ship traffic except for Iran.

"We will therefore have a full blockade, but only on ships coming to and from Iranian ports, or carrying anything having to do with Iranian cargo," he said. Iran fired ballistic missiles at a US air base in Jordan on Tuesday, and the US attacked Iranian targets for five hours in a battle for control of the Strait of Hormuz that has pushed up oil prices to four-week highs.

US forces launched waves of attacks for the third successive night after Iran said on Saturday it was closing the Strait, prompting US President Donald Trump to reinstate a blockade of Iranian shipping and propose charging a 20 per cent fee to guard the vital waterway. The strikes have increased doubts that a memorandum of understanding (MoU) signed last month will lead to a permanent halt in the war, which has disrupted global energy supplies and raised fears of a rise in inflation across the world.

Regional analysts said the hostilities remained within controlled boundaries for now, with both sides seeking leverage for an eventual peace deal, but that there was still a risk of fighting spinning out of control.

"I doubt the two sides will resume a full war, especially as Trump will suffer — though there is also a distinct possibility that the Iranians will overplay their hand. That is true of Trump too, of course," said Yezid Sayigh, a senior fellow at the Carnegie Middle East Centre.

The war has proved unpopular in the US, where gasoline prices have risen since the start of the war and congressional elections are looming in November.

One dead in fire accident at Jain Resource Recycling plant

Our Bureau
Chennai

One labourer died and others sustained injuries in a fire accident involving a furnace explosion at Jain Resource Recycling Ltd in Gummudipoondi, near Chennai, on Tuesday, the company announced to the stock exchanges.

The injured labourers were immediately shifted to nearby hospitals for medical treatment.

The company is extending all necessary support and assistance to the affected persons and their families, the communication said.

"Operations in the affected section of the factory have been temporarily suspended as a precautionary measure due to the fire incident. Further, since the company is in the process of ascertaining the damage caused by the fire, the estimated impact, if any, on the production/operations due to the fire, will be intimated in due course," said the communication.

The company added that damage caused due to the fire accident is covered under insurance.

RELIEF ANNOUNCED

Meanwhile, the Tamil Nadu government announced ex gratia of ₹2 lakh to the family of the deceased and said it would bear the expenses of transporting the mortal remains to the victim's hometown.

Those injured in the accident will receive ₹1 lakh each, according to an official press release.

Electromech Infraprojects eyes ₹2,000 crore turnover on uptick in AI data centres

S Ronendra Singh
New Delhi

Varun Maniar, MD of Electromech Infraprojects

With global tech giants such as Amazon, Facebook, Google and Microsoft setting up AI data centres in India, homegrown data centre infrastructure builder Electromech Infraprojects is aiming for a jump in its turnover by around ₹2,000 crore in the next four to five years from just around ₹450 crore right now.

Speaking to *businessline*, Varun Maniar, Managing Director of the company, said the uptick in demand for data centres started in 2019 when Microsoft, Amazon and Meta started making data centres in India.

"So, that's when we saw sort of an uptick of a lot of demand for our services... In 2019, like 5 per cent of our revenue came from data centres, today it will be 75 per cent and that is purely a function of the scale at which data centres have grown in the country," said Maniar.

GCC BOOM

For instance, in 2019, India had a capacity of 600MW of data centre capacity, but today it has grown up to 1.5GW, he said.

He said with so much data generation and demand for data processing from global capability centres as well as the operations of global banks and companies in India, the need for data to be localised was very high.

Therefore, companies like Electromech InfraProjects saw an uptick in demand for their services. US tech companies Amazon, Microsoft and Google are committing around $57 billion to expand their footprint in India as the country is positioning itself as a key global data centre and AI hub.

In June, Amazon announced it will invest an additional $13 billion to expand AI and cloud infrastructure in India, taking its total investment in the country to $48 billion between 2026 and 2030.

Similarly, Microsoft in December 2025, announced a $17.5 billion investment in India through 2029, additional to the $3 billion it committed in January 2025. Google in October 2025 also committed to invest $15 billion over the next five years to establish a largescale AI hub in Visakhapatnam.

Meta and Reliance Industries have also entered into a strategic partnership to build an AI-enabled data centre in India, located in Jamnagar with a capacity of 168 MW, to run servers and AI workloads of its platforms, including Facebook, Instagram and WhatsApp.

iD Fresh charts global expansion with 10 manufacturing hubs

Aishwarya Kumar
Bengaluru

iD Fresh Food is stepping up its global ambition, with plans to establish 10 manufacturing hubs across markets, including Singapore, Sri Lanka, the US, the UK, Europe and Canada, over the next two years, as it prepares for a potential IPO by October FY27.

In an exclusive interview with *businessline*, Chairman and Global CEO PC Musthafa shared that the overseas expansion will be anchored by a centralised manufacturing model designed to simplify operations, while maintaining product quality across markets.

Under the model, around 95 per cent of the production process will be completed at dedicated facilities for each market, with only the final stage carried out locally before products are dispatched.

"The model simplifies manufacturing, ensures quality consistency and improves cost efficiency," said Musthafa.

> Gut health represents one of the promising opportunities in the food and nutrition space, signalling a key area of focus for the company going forward
>
> **PC MUSTHAFA**
> Chairman & Global CEO, iD Fresh Food

IPO PLANS

The expansion comes as the Bengaluru-headquartered company, which crossed the ₹600 crore revenue mark in FY25, prepares for a potential public listing around October FY27. The company is also broadening its product portfolio beyond its core fresh foods business.

GROWTH AREA

While iD Fresh is expanding its protein-based offerings, Musthafa said gut health represents one of the most promising opportunities in the food and nutrition space, signalling a key area of focus for the company going forward.

SNACK PORTFOLIO

The company is also ramping up its packaged snacks business.

businessline had earlier reported that iD Fresh entered the category with a portfolio of seven SKUs made using ragi and oats, including masala ragi chips, pudina ragi bhujia, masala oats chips, pudina oats bhujia, corn flakes mixture, all-in-one mixture and butter murukku.

Following an initial rollout through general trade, the snacks range will enter quick commerce next week before being rolled out across the nearly 100 cities where the company already has a presence.

SCALING UP

"We wanted to first test the products in general trade. Now we are entering quick commerce as well. The plan is to reinvest behind the category and make the products available across the 100 cities where we already operate. The next phase will be to expand the portfolio with new products," said Musthafa.

Zepto bets big on premium grocery with 'Select' launch

Jyoti Banthia
Bengaluru

Quick commerce platform Zepto is set to launch 'Select', a dedicated premium grocery service within its app, marking its entry into the fast-growing premium grocery segment as competition intensifies among quick commerce players.

The service, expected to go live in the coming weeks, will offer a curated assortment of imported food, gourmet groceries and premium consumer products through a separate tab on the Zepto app, according to people familiar with the matter.

The offering will compete with category pioneer First-Club and Blinkit Gourmet, which have built businesses around premium and imported products.

STRATEGIC SHIFT

The launch marks a strategic shift for Zepto, which has traditionally positioned itself as a platform for affordable, high-frequency purchases, often drawing comparisons with value retailer DMart. While rivals, including Blinkit, Swiggy Instamart, Flipkart Minutes, BigBasket and Amazon Now have expanded aggressively into more than 300 cities and towns, Zepto has remained focused on India's top 40-60 urban markets, where premium consumption is rising faster.

People aware of the development said Zepto has begun onboarding premium consumer brands ahead of the rollout and recently concluded a pilot in select neighbourhoods, receiving encouraging customer response. The company is now preparing for a wider launch. Zepto did not respond to *businessline*'s request for comment till the time of publication.

Naveen Jindal Group explores nine States for nuclear projects

Press Trust of India
New Delhi

Naveen Jindal Group is exploring multiple locations in at least nine States to set up high-capacity nuclear projects. The conglomerate is also in discussions with various players to explore possibilities of entering into partnerships for nuclear power technologies.

As part of its energy diversification strategy, the group is looking to set up 18 GW nuclear plants with lakhs of crores of investment and contribute to the government's ambitious 100 GW nuclear capacity target by 2047.

The group, engaged in steel, mining, power, renewables and real estate sectors, has planned a foray into the nuclear space with Jindal Nuclear Power Private Ltd, a 100 per cent subsidiary of Jindal Renewables.

"Discussions are on, and we are actively engaged with multiple State governments," said a group official familiar with the development.

the hindu businessline.
Classifieds
BUSINESS OFFER
BUSINESS

Senthura - Premium Nuts and Dry Fruits. Looking for distributors across Karnataka, Good margin and support. Contact - 7200138043

SUPPLYCO
THE KERALA STATE CIVIL SUPPLIES CORPORATION LTD.
P.B. NO. 2030, MAVELI BHAVAN, GANDHINAGAR, 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: 23.07.2026 | 12.00 PM

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

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).

(A) Following is Corrigendum 1 to Original Tender published on 23 June 2026.

Original Tender Name - Services for Transmission Line Works for MCGM Coastal Road Projects **(Package Ref No: CC27FK012).**

Updated Tender Name - Services for Various Transmission Line Works **(Package Ref No: CC27FK012).**

Interested & eligible bidders to submit Tender Fee & Authorization Letter before **1500 Hrs. Friday, 17th July 2026.**

For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's/ addendum's if any, to the said tenders will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

GIL Enabling e-Governance
Gujarat Informatics Limited
Block No. 2, 2nd Floor, Karmayogi Bhavan, Sector 10, Gandhinagar-382010 (Gujarat).
Phone: 079-23256022, Fax: 079-23238925

NOTICE INVITING BID

GIL invites bids through E-tendering in a bid for Selection of System Integrator(SI) for Supply, Installation, and support / services HCI based solution for 5 years on behalf of the Gujarat Urban Development Mission, Gandhinagar (Tender no. GEM/2026/B/7756393). Interested parties may visit **http://www.gil.gujarat.gov.in** or **https://www.gem.gov.in** for eligibility criteria & more details about the RFP.

- Managing Director

LOYAL TEXTILE MILLS LIMITED
Registered Office : 21/4 Mills Street, Kovilpatti 628 501. Phone : 04632-220001
CIN : L17111TN1946PLC001361
Website : www.loyaltextiles.com/E-mail : investors@ loyaltextiles.com

TRANSFER OF DIVIDEND AND SHARES AGAINST UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") AUTHORITY

In terms of requirement of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended up to date ("IEPF Rules"), the shares in respect of which dividend has not been claimed or paid for seven consecutive years, are liable to be transferred to IEPF Authority.

As per the records of the Company, some of the Shareholder(s) have not claimed the dividend for the financial year ("FY") 2018-19 and of the subsequent FYs. Details of all such Shareholders and the shares due for transfer are displayed on the website of the Company i.e. on https://loyaltextiles.com/ under investor relation. The Company is also sending intimation at the latest available addresses individually to each of the shareholders, whose share(s) are liable to be transferred to IEPF Authority under the IEPF Rules to claim dividend. Please note that the unclaimed amount of final dividend for the FY 2018-19 will also be transferred to IEPF Authority in October 2026. The details of Shareholders and their dividend due for transfer is also displayed on the website of the Company at above mentioned link.

Such Shareholder(s) are hereby called upon to contact M/s. GNSA Infotech Private Limited, the Registrar & Share Transfer Agent ("RTA") of the Company at the address mentioned below and send the undertaking (available on the website of the Company as detailed above) duly filled in and signed along with a self-attested copy of your PAN Card, Copy of Address Proof, a cancelled cheque accordingly, so that it will reach the RTA before September 26, 2026 for claiming the unclaimed dividends for FY 2018-19 and onwards, failing which the Company shall proceed to transfer the underlying equity shares registered in the name of such shareholders and unclaimed and unpaid amount of dividend for the FY 2018-19 to the credit of the IEPF Authority.

Please note, however that on transfer of Shares to IEPF, you can claim from the IEPF Authority both your unclaimed dividend amount(s) and shares by making an application in Form IEPF– 5. The IEPF Rules and Form IEPF – 5 are available on the website at www.iepf.gov.in. Shareholders who hold shares in physical form are also requested to update your KYC details as per SEBI Master Circular dated June 23, 2025 as per Forms ISR-1, ISR-2, ISR-3, SH-13 or SH-14, as the case may be, if not yet updated. It is pertinent to mention that shareholders holding shares in physical should convert their shares to DEMAT before claiming the unclaimed dividend. The above forms can be downloaded RTA website: https://www.gnsaindia.com.or from the website of the Company i.e. https://loyaltextiles.com/shareholders-information/

For any queries, shareholders are requested to contact the Company's Registrar and Share Transfer agent, GNSA Infotech Private Limited, RTA Department, Nelson Chambers, 4th Floor, F- Block, No.115, Nelson Manickam Road, Aminjikarai, Chennai – 600029; Phone +9144 42962025; E-mail: sta@gnsaindia.com.

By and Order of the Board
For Loyal Textile Mills Limited
Dr.V. Rajesh
Company Secretary and Compliance Officer

Place: Chennai
Date: 14th July 2026

tdps
TD POWER SYSTEMS LIMITED
CIN: L31103KA1999PLC025071
Registered Office: No. 27, 28 & 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bengaluru Rural District, Bengaluru - 562 111
Tel. No.: + 91 80 22995700, Fax: + 91 80 22995718 E mail: tdps@tdps.co.in, Website: www.tdps.co.in

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of the Members of TD Power Systems Limited (the company) will be held on Wednesday, August 12th, 2026 at 2:00PM (IST) through Video conferencing (VC)/other Audio-Visual Means (OAVM) in compliance with General Circular 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), and all other applicable laws, to transact the business that will be set forth in the Notice of the AGM.

Accordingly, in compliance with above circulars and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members of the Company can join and participate at the AGM through VC/OAVM.

The Notice of the AGM of the Company along with the Annual Report for the financial year 2025-26, containing inter alia Directors' Report & Annexure thereof, Statement of Profit and Loss, Balance Sheet and Auditor's Report thereon, will be sent through electronic means to those shareholders, whose email addresses are registered with the Company/depository participants as on July 11, 2026.

A letter providing the web-link, including the exact path, where the Annual Report 2025-26 shall be available, will be sent to Members who have not registered their e-mail Ids with the Company/RTA/Depositories.

The Notice of the AGM along with the Annual Report 2025-26 will be made available on the Company's & website www.tdps.co.in and on the website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Shareholders who are holding shares in physical form or have not registered their email addresses with the Company can vote and join the AGM. The detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.

The shareholders may update their details with the company following procedure as below:

I. REGISTRATION OF EMAIL ID AND BANK DETAILS FOR SHAREHOLDERS HOLDING PHYSICAL SHARES

The members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses or bank details, may get their details registered with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/KYC-downloads.html in their website in.mpms.mufg.com at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein.

For Email Registration	The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification. It is very important that the shareholder submit the request letter duly signed. MUFG Intime will verify the documents uploaded and will take on records documents only for valid cases. On submission of the shareholders details, an OTP will be received by the shareholder, which needs to be entered in the above link for verification.
For Bank Details Registration	The members are requested to update their KYC by writing to the Company's RTA, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com by submitting Form ISR-1 and other relevant forms available on the Company's website.

II. FOR PERMANENT EMAIL & BANK ACCOUNT MANDATE REGISTRATION FOR DEMAT SHAREHOLDERS

It is clarified that for permanent registration of e-mail address and Bank Mandate, the Members holding shares in demat form are requested to register as per the process advised by their Depository Participant (DP).

For TD Power Systems Limited
Sd/-
Bharat Rajwani
Company Secretary & Compliance Officer

Place : Bengaluru
Date : July 14, 2026

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

QUICKLY.

Gold gains after soft US inflation data

Gold gained more than two per cent on Tuesday after softer than expected inflation data boosted hopes of the US Federal Reserve adopting a less hawkish stance. Spot gold rose 2.1 per cent to $4,083.99 per ounce by 1249 GMT. US gold futures gained 2.2 per cent to $4,091.80. Silver rose 2.2 per cent to $58.89. REUTERS

Palm oil extends gains on stronger crude oil

Jakarta: Malaysian palm oil futures climbed for a second straight session, underpinned by strength in rival edible oils in the Chicago and Dalian markets, while higher crude oil prices also lent support. The benchmark palm oil contract for September delivery on the BMD gained 40 ringgit to 4,573 ringgit a tonne. REUTERS

Copper hits 3-week high on China tightness

London: Copper prices extended gains to touch their strongest in three weeks on signs of firmer demand and shortages in China, as well as supply worries after more attacks in West Asia. Benchmark three month copper on the LME climbed 0.4 per cent to $13,590 a tonne. Aluminium edged down to $3,167, and tin jumped three per cent to $54,195. REUTERS

Centre set to ban Paraquat herbicide, issues draft order

PRESSING AHEAD. Final notification is likely to be issued after August 12 by the Ministry of Agriculture and Farmers' Welfare

Prabhudatta Mishra
New Delhi

The government on Tuesday issued a draft order proposing a blanket ban on Paraquat Dichloride, citing its severe toxicity to humans and animals. The draft notification seeks to halt the manufacture, import, sale and distribution of the widely used herbicide, giving stakeholders 30 days to submit feedback before a final ban is gazetted.

Already outlawed in more than 70 countries, Paraquat Dichloride is linked to fatal poisoning, kidney failure, lung fibrosis and Parkinson's disease. However, the proposed ban faces a massive commercial footprint at home, where a vast agrochemical market includes more than 1,500 manufacturers holding licences for the chemical.

The Union Ministry of Agriculture and Farmers Welfare had constituted an expert committee in January to examine the continued use of Paraquat Dichloride in India. After detailed examination, the panel submitted its report on June 12.

businessline in May reported that the panel unanimously agreed to recommend a nationwide ban on Paraquat.

SEVERAL CONCERNS

Acting on the expert panel's suggestions, the Registration Committee, headed by Agriculture Commissioner PK Singh, on June 29 submitted its views.

SLOW MOVE. The Centre's action comes amid growing pressure from States such as Telangana and Odisha, which have already imposed temporary curbs

The Registration Committee has identified several areas of concern, including documented adverse health effects, continued history of poisoning incidents and reported high fatalities, and the absence of a specific antidote among many others.

The committee recommended a complete prohibition of Paraquat Dichloride in India under the Insecticides Act, 1968.

After duly considering the report of the Registration Committee, the Central government is satisfied that "the use of Paraquat Dichloride insecticide is likely to involve risk to human beings and animals as to render it expedient or necessary to take immediate action."

The draft order said that the ban "shall come into force on the date of its final publication in the official gazette" after which no person shall be allowed to import, manufacture, sell, transport, distribute and use Paraquat Dichloride.

The Registration Committee will also call back the certificate of registrations granted for Paraquat Dichloride from all the manufacturers, and the certificate shall be deemed to be cancelled from the date of final publication of the order.

The Centre's move, though slow, comes amid growing pressure from States such as Telangana and Odisha, which have already imposed temporary restrictions and sought permanent intervention by the Centre.

DOMESTIC SALES UP

On the other hand, the ban could significantly alter weed-management practices across cereals, plantation crops and horticulture, and also increase cultivation costs for farmers dependent on chemical weed control.

Paraquat is extensively used in tea, rubber, coffee, cotton, paddy, wheat, maize, potato, grapes and apple cultivation, besides weed control in canals, ponds and waterways.

Its low cost and rapid action have made it one of the preferred non-selective herbicides in Indian agriculture.

Trade data indicate that dependence on the herbicide continued despite safety concerns. Imports rose from 8,598 tonnes in 2019-20 to 20,786 tonnes in 2022-23. Domestic sales, after declining to 74,490 tonnes in 2020-21 from 1.13 lakh tonnes in 2019-20, recovered to 1.05 lakh tonnes in 2023-24.

Telangana banned the sale, distribution and use of Paraquat for 60 days from April 1, the maximum period that States are empowered to impose curbs under existing rules. Earlier attempts by Kerala to sustain curbs were struck down by courts on the grounds that States cannot impose an indefinite ban.

Edible oil imports down 30% in June as palm, soy oil shipments fall

Our Bureau
Mangaluru

A decline in the import of palm oil and soybean oil led to a reduction in total edible oil shipments into India in June 2026. Per the Solvent Extractors' Association of India (SEA), India imported 11.11 lakh tonnes (lt) of edible oil in June 2026 against 15.97 lt in June 2025, registering a decline of 30 per cent. BV Mehta, Executive Director of SEA, said the decline was primarily driven by a collapse in palm oil demand to 4.87 lt in June 2026 against 5.46 lt in May 2026 and 9.52 lt in June 2025.

He said soybean oil imports declined to 3.80 lt in June 2026 from 4.93 lt in May 2026. This decline was caused by the vanishing price discount of palm oil against soft oils (like soy), which dropped to under $50 a tonne, he said.

He said the drop in Indian buying is a ripple effect of simultaneous biofuel mandates introduced by Indonesia, Malaysia and the US, which are pulling millions of tonnes of vegoils out of the food economy and into the fuel economy, driving up global spot prices.

Despite a decline in edible oil imports in June, cumulative imports during the first eight months of the oil year 2025-26 (November-October) remained higher than the corresponding period of the previous year.

India imported 103.88 lt of edible oil during November-June of the oil year 2025-26 against 97.29 lt in the corresponding period of the previous oil year, registering a growth of 7 per cent.

IMPORT FROM NEPAL

Imports of refined oils from Nepal continued at significant levels. Nepal exported approximately 3.38 lt of refined oils to India during November-April 2025-26. This included 2.97 lt of refined soybean oil, 19,911 tonnes of refined sunflower oil, 18,295 tonnes of RBD palmolein and 3,081 tonnes of rapeseed oil.

Nepal's refined oil exports to India were estimated at around 54,000 tonnes in May and 32,000 tonnes in June, consisting mainly of refined soybean oil, along with smaller quantities of sunflower oil and RBD palmolein.

Nepal enjoys nil import duty under the SAFTA agreement for exports to India.

Fresh 'low' over Bay to revive monsoon

Vinson Kurian
Thiruvananthapuram

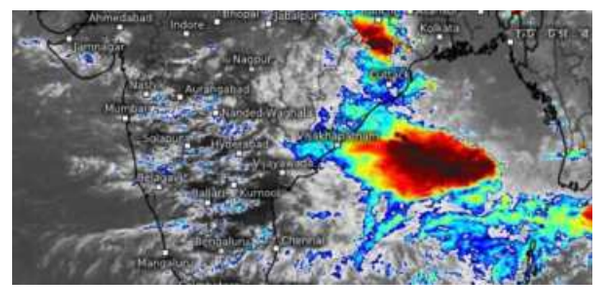
A fresh low-pressure area, only the second of the season, is set to form over the north Bay of Bengal and the adjoining West Bengal-Bangladesh coast by Tuesday, the India Meteorological Department (IMD) said on Monday.

The system is expected to revive the monsoon after its current weak phase.

RAINFALL RETREATS

During this weak spell, rainfall has largely retreated from most parts of the country, persisting mainly over East and North-East India and stretches of the East Coast, including Odisha, Andhra Pradesh and Tamil Nadu. Ironically, this "break-like" phase is itself nearing an end.

An upper-air cyclonic circulation has already formed over the north Bay and adjoining south Bangladesh, a favourable location for spawning a low-pressure system.



MAKING A COMEBACK. A brewing low-pressure area on Tuesday is bringing back monsoon clouds and heavy rain (in dark red) off the Andhra Pradesh coast

TROUGH BENDS TO SEA

While the circulation has so far channelled rainfall mainly into East and North-East India, the anticipated low is expected to broaden the reach of the monsoon.

Another sign of revival came from the seasonal monsoon trough, the atmospheric spine of the monsoon. On Monday, it extended from Jammu through Dehradun (Uttarakhand), Barabanki (Uttar Pradesh), Patna (Bihar), Bankura and Canning (West Bengal), before dipping into the east-central Bay.

Over the past several days, the eastern end of the trough has remained over the plains and locked against the Himalayan foothills, a classic indicator of a weak monsoon.

WEST PACIFIC CHURN

The monsoon trough's southward shift over the Bay, along with the formation of a low-pressure area, is set to revive monsoon activity across wider regions. The spread of the revival, however, will hinge on the strength, track, intensity and lifespan of the system.

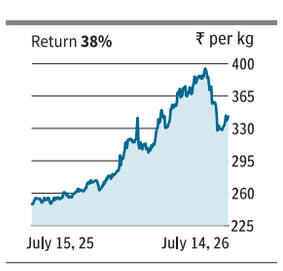
The system traces its origins to weather disturbances over the western Pacific. Typhoon Bavi, after skirting Taiwan and crossing southern China, helped energise the region before moving towards the Korean Peninsula.

Tropical storm Haishen was also active east of the Philippines on Monday, sustaining the chain of disturbances that often spawn Bay low-pressure systems.

Go long on aluminium

Gurumurthy K
bl. research bureau

Aluminium prices have recovered well over the last week. The aluminium futures contract traded on the Multi Commodity Exchange touched a low of ₹325 per kg in the beginning of this month. From there, it has risen over 5 per cent and is currently trading at ₹343.



COMMODITY CALL.

The recent rise looks just like a corrective bounce within the broader downtrend. Immediate support is in the ₹340-₹335 region. As long as the contract trades above this support zone, more rise is possible. The contract could rise to ₹350-₹352 from here.

The region between ₹350 and ₹352 is a good resistance zone, where the corrective rise could halt. A reversal from this resistance zone could drag the contract down to ₹345 initially. A further break below ₹345 will then increase the danger of the fall extending to ₹325 in the coming weeks.

If the contract manages to breach ₹352, an extended rise to ₹356 is possible.

TRADE STRATEGY

Traders with high-risk appetite can consider going long now at ₹343. Accumulate on dips at ₹341. Keep the stop-loss at ₹338. Trail the stop-loss up to ₹345 as soon as the contract goes up to ₹347. Revise the stop-loss higher to ₹346 when the price touches ₹349. Exit at ₹350.

Mpeda to start fresh chilled fish exports to the UK

Our Bureau
Kochi

To commemorate the entry into force of the India-UK Comprehensive Economic and Trade Agreement (CETA), the Marine Products Export Development Authority (Mpeda), Sub-Regional Division, Thoothukudi, is set to flag off fresh chilled fish consignments from the Thiruvananthapuram International Airport.

Mpeda officials said the consignment, exported by Gladson Exporters and Jude Foods India Pvt Ltd, would be around 2,000 kg.

Johnson D'Cruz, Deputy Director, Mpeda SRD Thoothukudi, said the India-UK CETA marks a milestone for India's seafood export sector. During 2025-26, India's seafood exports to the UK reached 18,898 tonnes, valued at $128.20 million.

NCDEX to launch guar korma futures

Our Bureau
Chennai

NCDEX will launch guar korma futures from July 24, providing exporters, processors and cattle-feed manufacturers a regulated hedge for the commodity, in which India makes up 80 per cent of the global production.

The country is a leading shipper of guar korma, which is a byproduct obtained from the germ part of guarseeds, to Europe's dairy belt. Guar is commonly known as cluster beans.

The contracts in the futures will expire from September 2026 to January 2027. Further expiries will be in line with the exchange's launch calendar, said a NCDEX statement.

The contract will be ex-warehouse Jodhpur with a trading unit of 5 tonnes, and it will have to be compulsorily delivered on expiry.

The statement said the exchange will bring the same institutional rigour that it applies to guarseed and guar gum futures. Guar korma has not been hedged until now.

MANAGING PRICE RISKS

Kedar Deshpande, NCDEX Chief Business Officer, said the price risk of guar korma, which plays a crucial role in the animal feed industry as a high-protein feed ingredient, has been entirely not managed.

"For exporters shipping to Europe on extended timelines, the gap between contracting a price and delivering the cargo is where the real risk sits. A transparent futures market lets them close that gap. It also strengthens price transmission back to the farm gate, connecting guar growers in Rajasthan, Gujarat and Haryana more directly to the value being created downstream in this export chain," he said.

Guar korma has never had an organised, exchange-based platform for price discovery and risk until now, the statement said.

Its price is determined by an unusually layered set of forces — domestic guar-processing economics (the split between guar gum, guar korma and guar churi yields), competing protein substitutes such as soymeal and cottonseed oil cake in domestic as well as international feed markets, and demand cycles in the dairy, poultry, fishery and piggery industries of the importing nations.

'Don't make India a dumping ground for aluminium scrap'

Our Bureau
Chennai

The Aluminium Association of India (AAI) has urged the Ministries of Finance and Mines to prevent India from becoming a "dumping ground" for low-grade aluminium scrap.

A statement from the AAI said aluminium is no longer a conventional metal, but a future-facing strategic material used across power, transport, infrastructure, defence, aerospace, packaging, electronics, utensils and renewable energy.

BALANCED APPROACH

"Any unchecked entry of aluminium scrap can therefore have a wider economic impact by affecting product quality, consumer safety, manufacturing competitiveness and the credibility of India's aluminium value chain," it said.

Calling for a balanced response that protects genuine recycling operations while curbing low-grade dumping, it said immediate fiscal interventions could be undertaken by maintaining basic customs duty (BCD) on aluminium scrap at 2.5 per cent. This could be till the government publishes the pending BIS scrap quality standards and introduces grade-wise HSN codes so that high-quality scrap is clearly separated from inferior grades, it said.

In its submissions, the AAI said global economies were tightening their aluminium value chains by increasing tariffs and non-tariff barriers on Chapter 76. Also, they promote export of low-quality aluminium scrap (less than 90% aluminium content) while retaining high quality scrap in their country. This is leading to global aluminium surplus and low-quality aluminium scrap being dumped in India.

Industree Foundation, Nagaland agency partner to boost women-led bamboo livelihoods

Vishwanath Kulkarni
Bengaluru

In a move to advance regenerative, women-led livelihoods, Industree Foundation, a non-profit working at the intersection of equity, climate and gender, has signed a memorandum of understanding (MoU) with the Nagaland State Rural Livelihoods Mission (NSRLM) in Kohima.

Under the partnership, NSRLM, with Industree Foundation as its technical and knowledge partner, will integrate 30,000 smallholder women farmers into the bamboo value chain and help establish women-led collective enterprises.

The initiative is part of the DAY-NRLM's Bamboo Sub-Sector Initiative under the Ministry of Rural Development, which aims to empower one million rural women over the next four to five years through bamboo cultivation and stronger market linkages.

The collaboration combines Industree's ecosystem-led approach with NSRLM's institutional reach to strengthen climate-resilient, income-generating livelihoods for rural women in Nagaland.

The MoU was signed by Moa Sangtam, Joint Secretary, RD and Mission Director, NSRLM, in the presence of senior officials from NSRLM and Industree Foundation, including CEO Neju George Abraham.

MARKET POTENTIAL

"Bamboo is deeply rooted in Nagaland's everyday life and culture. The State's remarkable diversity of bamboo species also holds strong commercial potential. Through this partnership, in addition to developing certified plantations and enabling carbon credit accreditation, we look forward to building and strengthening processing capabilities in the State by establishing processing units, developing new products and connecting producers to high-value markets. Nagaland's unique bamboo resources have the potential to create new opportunities, strengthen the bamboo sector in India and take Indian bamboo to global markets," said Abraham.

INCOME SECURITY

Over the past few years, Industree Foundation has enabled predominantly women smallholder farmers to cultivate bamboo on fallow and unutilised land, improving incomes while addressing climate challenges.

Farmers begin earning from the fourth year of harvest, with bamboo yielding for over 40 years, providing long-term income security.

The foundation follows a seed-to-market approach, building traceable supply chains for the domestic and global markets.

Transform Rural India helps M.P. women earn more

Subramani Ra Mancombu
Chennai

Until five years ago, Muliya Kumhare, a smallholder farmer from remote and underdeveloped Pipariya Maal village in Mandla district, Madhya Pradesh, earned a meagre income through subsistence farming.

A training and support initiative from not-for-profit Transform Rural India (TRI) helped her transform agricultural practices, adopt scientific methods and organic inputs, such as *jeevamrit* (a fully natural and fermented organic fertilizer and soil activator), cow dung compost, and neem-based pest management.

What began as a small intervention in vegetable farming has turned into a complete livelihood shift — from uncertainty to empowerment, from subsistence to sustainability, with TRI's help.

LIFTING WOMEN FARMERS. A training and support initiative from TRI helped transform agricultural practices, and adopt scientific methods and organic inputs

AN INSPIRATION

Her transformation, which now earns her more than ₹2 lakh a year, has become an inspiration for other women in the village, who have begun undergoing similar training and cultivation, said a statement from the not-for-profit organisation.

With improved soil health, higher yields and poultry farming as a secondary income source, Kumhare now cultivates over 2.5 acres and earns a stable livelihood. Her journey highlights the direct link between plant health, sustainable farming and rural resilience.

But it came with its own problems. TRI said initially, Muliya had little awareness of scientific cultivation methods, inputs or seasonal crop planning, as she relied on traditional practices.

She was initially hesitant to adopt new methods. Once convinced, she decided to undergo training. The training introduced her to improved techniques such as line sowing, crop rotation and the use of *machaan* (a traditional elevated platform) structures for climbing vegetables.

She was provided with a *machaan* kit by TRI. It became the starting point for her transformation. Gaining confidence, Kumhare began to expand the area under cultivation.

She expressed interest in diversifying her income, and started poultry farming. Today, she maintains 650 chicks and gets an income of ₹75,000 a year.

Kumhare is viewed as a role model by other women in her village, many of whom visit her farm and seek advice on *machaan* building, poultry farming and organic composting.

Government of India | Government of Maharashtra | MIDC | MAITRI | SEEPZ

Narendra Modi
Prime Minister

India-UK CETA
COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT
PROSPERITY • PARTNERSHIP • PROGRESS

Devendra Fadnavis
Chief Minister

Ceremonial Inauguration of India-UK CETA

Chief Guest

Devendra Fadnavis
Chief Minister
(Government of Maharashtra)

in the august presence of

Eknath Shinde
Deputy Chief Minister
(Government of Maharashtra)

Sunetra Ajit Pawar
Deputy Chief Minister
(Government of Maharashtra)

Hosted By

Uday Samant
Minister of Industries and
Marathi Language
(Government of Maharashtra)

Jaykumar Rawal
Minister of Marketing and Protocol
(Government of Maharashtra)

in coordination with
British Deputy High Commission, Mumbai

Venue
BALLROOM, Taj Colaba

Date & Time
15th July 2026 at 4.30 PM

'Maharashtra' - Powering the India-UK CETA Growth Story

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

QUICKLY.

CCI finds HP rigged bids on procurement platform

Bengaluru: The Competition Commission of India found PC maker HP guilty of rigging bids on the government's electronic procurement platform, ordering the company and 21 of its resellers to stop the practice and pay penalties totalling $15 million. The CCI found HP India dictated bid prices to resellers and selectively withheld authorisation documents to control which of them could compete for government contracts. REUTERS

AstraZeneca bags global rights for lung cancer drug

Shanghai: AstraZeneca will pay Dizal Pharmaceutical $600 million upfront for global rights to one of its lung cancer drugs, the Chinese drugmaker said in a filing to the Shanghai stock exchange on Tuesday. REUTERS

Google aims to win over Indian clients with sovereign AI push

REDUCING RISK. Enterprises, public sector organisations can now build with frontier AI within own perimeter

Sanjana B
Bengaluru

At the Google I/O Connect India 2026 in Bengaluru on Tuesday, Google announced new sovereign AI capabilities for Indian enterprises, alongside localisation support to strengthen its commitment to India's AI ambitions.

Google had recently expanded its commitment to India's digital sovereignty by making Gemini 3.5 Flash accessible to Indian enterprises and startups via the Gemini Enterprise Agent Platform and the Gemini Enterprise app. Starting now, this model will be available with strict in-country machine learning processing commitments.

Google is also enabling Indian enterprises, including regulated industries and the public sector, to run Gemini on Google Distributed Cloud from within Indian data centres. Enterprises and public sector organisations can now build with frontier AI entirely within their own perimeter, with supporting services also fully disconnected from the public internet.

FRESH TRAJECTORY. Richard Seroter, Chief Evangelist, Google Cloud, addressing the media at Google I/O Connect India 2026 in Bengaluru on Tuesday

WINNING TRUST

Addressing the media, Richard Seroter, Chief Evangelist, Google Cloud, said, "India is one of our hottest markets and has one of our largest developer populations. There is also growth in the cloud. But plenty of people hold back from putting certain workloads in the cloud because of little trust. You can't win a company unless you win their confidence and help reduce risk. We want to win the mission-critical workloads, and that requires a commitment to sovereignty. While plenty of workloads don't need it and can run anywhere, our goal is to win the whole company. Bigger companies have to trust that they're not accepting unnecessary risk by using Google Cloud." He added that Google Cloud should emerge as a preferred option for customers who might run 80 percent of their workloads in the public cloud and a handful in something more sensitive.

"We're not a private cloud company. We're a platform company that also offers an extension for people who can't run everything on the shared platform," Seroter said.

TOKEN COSTS

Addressing rising token costs, he said Google had maintained a good price-performance balance. However, subsidised token costs had increased in general. He added that Google would continue striving to offer the best price and performance, while noting that token costs had become more transparent and were less subsidised than before.

"People will pick the right model for the right thing. Google has the Gemma models — the open models. There are plenty of cases where one doesn't need a frontier model that charges per token.

It's a fixed infrastructure cost. Open models will have some success here because you will use them for certain workloads. Everyone using the same frontier model and paying the growing token cost is not sustainable, at least until inference costs come down," he noted.

Seroter added that the future will be a mix of a few big and small models.

"Some of the small Gemma models sit on phones and are embedded in Chrome on desktop. Some of these small models can be fine-tuned for specific use cases, like healthcare, education, or legal. We will keep investing here. One doesn't always need a trillion parameters. Sometimes, you just need a model that can run locally," he highlighted.

Google announces AI education, safety and enterprise tools

Our Bureau
Bengaluru

Google announced new initiatives to help India's developers, startups and enterprises embrace frontier and agentic AI to drive the next wave of innovation at Google I/O Connect India 2026 held in Bengaluru on Tuesday.

The announcements include the launch of AI-powered educational tools and curriculum, ecosystem partnerships to strengthen safety in the agentic era, and expansions that support Indian companies' compliance with localization requirements as they build with global AI models.

Google also highlighted that, based on third-party evaluations, the Google Play and Android ecosystem generated ₹5.3 lakh crore, or $60 billion, in revenue for app publishers and the wider economy in India in 2025, growing by 28 per cent from 2024.

Preeti Lobana, Country Manager, Google India, said, "India's builders are already deploying AI faster than almost anywhere else. As we drive the shift into the agentic era, where AI moves from answering queries to securely executing tasks, our focus is on providing the underlying infrastructure and guardrails the ecosystem needs to scale safely."

Karnataka CM DK Shivakumar with Preeti Lobana, Country Manager, Google India

GOOGLE DEEPMIND

The company announced that Google DeepMind is bringing its AI Research Foundations curriculum — a free 56-hour programme that equips learners to build and finetune large language models (LLMs) and drive high-impact AI research.

Google has partnered with Nasscom and IISc Bangalore to scale the programme with institutions across the country, while AVPN, a network of social investors, will work with local partners.

Google DeepMind is also launching ATL Saathi, deepening its collaboration with the Atal Innovation Mission.

ATL Saathi is a desktop web application that gives teachers a Gemini-powered assistant to help deliver the Atal Tinkering Labs' curriculum.

HEALTHCARE USES

Moreover, researchers at AIIMS-Delhi are now leveraging Google's multimodal MedGemma open models to develop new India-specific models for leprosy and sexual and reproductive health.

These models can help patients and healthcare professionals identify and manage conditions based on images and text inputs.

AIIMS will make the outcomes of all these localized clinical health models available to the developer ecosystem.

Building on its momentum to bring AI advances to even more people across India, Gemini Live now supports 25 Indian languages and dialects, including Sanskrit, Bhojpuri and Maithili.

Karnataka to set up govt AI university and R&D centre

Our Bureau
Bengaluru

Karnataka Chief Minister DK Shivakumar announced that the state will establish India's first government-driven AI University to become a global leader in responsible AI innovation. Alongside, the Government will also set up an AI Hub as an incubation centre for research and development in AI by start-ups, companies, and others.

Making this announcement while inaugurating Google I/O Connect India 2026 in Bengaluru on Tuesday, Shivakumar said the proposed university would play a pivotal role in building world-class AI talent.

IMPROVING LIVES

"We want to build one of the world's leading centres for responsible AI. Today, Karnataka contributes nearly 40 per cent of India's software exports. Bengaluru is home to more than 17,000 startups, making it India's startup capital. Our ambition is to make Karnataka an AI native state. So, we have decided to lay a foundation for AI. The first and the largest university by the government will nurture world-class talent," he said.

Karnataka CM DK Shivakumar

As an AI-native state, AI is to be used responsibly to improve governance and everyday lives rather than remaining a technological slogan, he said. "AI must help teachers teach better, doctors diagnose diseases earlier, farmers receive better advisory services, citizens access government services with dignity and speed, and small businesses compete confidently," he added.

The Chief Minister also noted that for over two decades, Google has chosen Bengaluru as one of its most important global centres for engineering, research and innovation.

Calling for a stronger partnership, he invited Google to collaborate with Karnataka in building AI solutions for education, healthcare, agriculture, climate resilience, urban mobility and governance.

He outlined five key areas for collaboration: developing AI tools for education, healthcare, agriculture and small businesses; supporting startups solving Indian challenges at scale; expanding AI learning opportunities for students across Karnataka; making the state a global laboratory for responsible technology; and deepening Google's commitment as a long-term ecosystem partner.

Shivakumar also shared that Karnataka will continue strengthening its position as India's technology hub by expanding its digital infrastructure, including data centres, cloud computing and next-generation digital services.

Adani family tops Hurun's real estate developers' rich list

Our Bureau
Mumbai

Gautam Adani and family have emerged the wealthiest real estate entrepreneurs in the country edging out DLF's Rajiv Singh and family following a 73 per cent gain in wealth, GROHE-Hurun India said in its 2026 report.

The Adani family wealth from real estate grew 73 per cent to ₹90,400 crore, and it overtook DLF Chairman Rajiv Singh, who slipped to second with wealth of ₹90,200 crore.

While the Adani family gained in valuation following a consolidation of its real estate business under a single entity Adani Properties, Singh and family saw a wealth erosion of 29 per cent, the report said.

Mangal Prabhat Lodha and the family of Lodha Developers, Vikas Oberoi of Oberoi Realty and Chandru Raheja and family of the K Raheja Group took the other three spots in the top five.

Adani Group Chairman Gautam Adani

DLF, however, remains India's most valuable companies by market capitalisation with a presence across residential, commercial and retail sectors. The Adani Group is the most valuable unlisted real estate company, following a ₹38,000 crore increase in valuation.

Hurun Research said it derives valuations of unlisted companies by comparing them with their listed peers using metrics such as EV/EBITDA and price to book ratio.

COMBINED VALUE

Anas Rahman Junaid, Founder and Chief Researcher of Hurun India, said the combined value of real estate developers in India grew by 2 per cent last year to ₹16.5 lakh crore compared to 14 per cent growth in the previous year. This was due to a 20 per cent decline in the BSE Realty Index in FY 2026. Only 31 of 150 tracked companies gained value while 74 reported decline.

"Growth in Indian real estate companies' valuations is a modest 2 per cent but I think we have done fairly well in comparison with other countries," said Priya Rustogi, Managing Director (India and sub continent), Lixil India.

Smartphone market set for a steep 10% fall in June qtr

Sindhu Hariharan
Chennai

India's smartphone market is expected to post a sharp correction in the April-June quarter as soaring memory and other component costs push handset prices to record levels and weaken consumer appetite for purchases.

Analysts' early estimates for the April-June quarter indicate 10-12 per cent decline in shipments as memory inflation leads to rise in prices of smartphones and hit affordability. The decline over 10 per cent y-o-y in a quarter is the sharpest for the market since Covid.

According to IDC's preliminary estimates, shipments are expected to fall more than 10 per cent y-o-y in April-June quarter. "Our early estimates put the market down more than 10 per cent year-on-year, landing somewhere between 32 and 34 million units, as elevated device prices continue to weigh on consumer demand," Upasana Joshi, Senior Research Manager, IDC, said.

SQUEEZING MARGINS

Tarun Pathak, Research Director at Counterpoint Research, said memory costs have already increased nearly four-fold and are expected to exceed five times their earlier levels, raising smartphone production costs and squeezing OEM margins.

"As a result, smartphone prices have already increased by around 15 per cent on average and could rise 20-25 per cent by the festive season," he said. While cashback offers and EMI schemes will continue, they are unlikely to fully offset the price increases, he added.

Faisal Kawoosa, Chief Analyst and Founder of Techarc, noted that several brands have deferred launches because of the slowdown.

KEY HIGHLIGHTS

- Shipments expected to decline 10-12% year-on-year
- Memory prices continue to soar
- Smartphone prices see multiple rounds of price hikes
- 20-25% hike expected by the festival season
- Apple's price hike, an indicator of all-round hit
- Techarc pegs ASP of sub-10,000 segment at ₹9,600, up from ₹7,600 in Sep 2025

"So far, memory inflation was largely confined to smartphones priced below ₹30,000. Apple's price increase shows that pricing pressure has now become segment-agnostic," he said.

ENTRY-LEVEL HIT

As per Techarc's tracker, the average selling price (ASP) at the entry-level segment (defined by the research firm as sub-₹10,000), is almost ₹9700 as of May 2026, compared to ₹7600 in September 2025 before the memory price started seeing inflation. In the base segment (₹10-20k), it is now at ₹15,800 compared to ₹13,900 in September last year.

Kailash Lakhyani, Founder Chairman, All India Mobile Retailers Association, said that price hikes in the entry-level smartphone segment were actively deterring consumers from purchases. Retailers across the country were reporting a drastic drop of nearly 30 per cent in sales volumes, he noted.

He cited an example of of the Xiaomi Redmi A5 (3 GB + 64 GB), which was originally launched at ₹6,499. But today its direct replacement model, the Redmi A7 (3 GB + 64 GB), is priced at ₹12,499.

"For every successive launch by brands, there is no real innovation or feature upgrade, but prices are seeing a steep rise," Lakhyani said.

IDC estimates that overall market average selling prices (ASPs) have climbed steadily over the past year. "We saw ASPs grow 11-12 per cent year-on-year in Q1 2026, and now expect an even sharper increase of 15-18 per cent in Q2, taking ASPs beyond $320," Joshi said.

Anthropic announces India pricing for Claude AI Pro and Max monthly plans

Sindhu Hariharan
Chennai

AI major Anthropic has started rolling out pricing in Indian currency for users in one of its key markets. Users of Claude are now seeing Indian pricing for Anthropic's AI chatbot across its Pro and Max variants.

Anthropic's website now shows that Claude Pro costs ₹2,000 a month (~$21) on annual billing or ₹2,399 a month on monthly billing. Claude Max is available at ₹11,999 a month for Max 5x and ₹23,999 a month for Max 20x. The free tier still remains available. These prices include GST.

In the US, the Pro plan is listed at $17, while the Max plan is listed at $100. This puts India's prices at a marginal premium, most likely due to currency conversion charges at Anthropic's end.

With this, Anthropic is now priced the same as ChatGPT Plus in India, which is listed at ₹1,999/month. However, unlike its rival OpenAI, which allows UPI payments for its services, users can only pay for Anthropic via credit or debit cards and Play Store/Apple Store payment options.

Anthropic's move follows the growing recognition of the Indian AI user base by global AI companies, which are now tailoring their products to offer convenient billing and payment options. While it is not special to lower pricing for Indian users, it addresses the friction caused by dollar pricing and currency conversion that Indian users faced earlier.

India is Anthropic's second-largest market outside the US, accounting for 5.8 per cent of total Claude.ai use, second only to the United States, as per Anthropic's disclosures in February 2026.

The company opened an office in Bengaluru earlier this year and appointed former Microsoft India executive Irina Ghose to lead its business here. Anthropic has been partnering with a slew of Indian IT firms, including Tata Consultancy Services and Infosys, in recent months to scale enterprise AI use cases.

The company did not respond to queries on India pricing.

VARYING RESPONSES

Separately, Anthropic released an analysis on Monday denoting how the values Claude expresses vary across languages.

When Claude speaks in English, it emphasises different values than when it speaks in Portuguese, Indonesian, or Chinese, the AI company said.

"The largest variation is in the Warmth vs Rigor axis, with Claude leaning toward expressing warmth-related values most in Arabic and Hindi and rigor-related values most in English and Russian," it added.

Rise in Covid cases in AP puts neighbouring States on alert; no cause for panic, say experts

Ankita Upadhyay
New Delhi

Health experts have urged the public not to panic following reports of suspected new Covid-19 cases in Andhra Pradesh, even as neighbouring States like Tamil Nadu and Odisha ramp up surveillance. Medical professionals noted that the virus continues to circulate endemically, with minor fluctuations in case numbers expected during the monsoon season.

They advised people to maintain good hand hygiene and avoid close contact when unwell.

According to Dr Suranjit Chatterjee, Senior Consultant, Internal Medicine at Indraprastha Apollo Hospital, Delhi, the monsoon season typically sees a rise in viral infections. "Maintaining good hand hygiene, ensuring proper ventilation, avoiding close contact when unwell, and staying home if you develop symptoms can help reduce the spread of infection. Older adults, pregnant women and people with chronic illnesses should remain especially careful during this period," he said.

The Union Ministry of Health and Family Welfare has also said it is closely monitoring the situation and that there is no need to worry.

MILD SYMPTOMS

Dr Chatterjee said there is no reason to panic as the vast majority of infections continue to be mild.

"Covid-19 continues to circulate, and occasional increases in cases can occur from time to time. Factors such as changes in the virus, waning immunity, and increased social interaction may contribute to these fluctuations," he added.

Dr Mohsin Wali, Senior Consultant, Department of Internal Medicine at Sir Ganga Ram Hospital, said the virus is now something people have to learn to live with.

"It is true that Covid cases have risen again, but experts have repeatedly said that we have to learn to live with Covid. There is no need to worry. However, people with comorbidities should be extra cautious," he said.

Dr Amit Prakash Singh, Consultant, Internal Medicine at CK Birla Hospital, said large public gatherings can facilitate the spread of respiratory viruses, including Covid-19.

"Authorities taking precautionary measures is a proactive public health approach and should not be interpreted as a reason for alarm. Individuals who are elderly, immuno-compromised or have underlying health conditions should take extra precautions," he said.

He added that while there is no reason for widespread panic, complacency should also be avoided.

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

market.radar · bl · I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	202.45	205.30	202.00	209.40	197.73	311.21	284.10	130.50	12	205.30
360 One WAM	1118.00	1098.80	1107.00	1112.60	1086.20	1524.01	1236.20	906.05	-	-
3B Blackbio	1215.10	1182.60	1215.10	1215.10	1153.70	23.72	1441.50	1085.00	-	-
3M India	36430.00	36540.00	36000.00	36690.00	36000.00	6.62	38300.00	28747.30	76	36486.05
5PAISA	370.70	384.95	369.00	389.50	367.60	125.77	420.90	245.00	41	384.50
63 MoonsTe [2]	734.20	721.80	734.00	749.80	713.00	348.23	1130.00	465.55	49	721.60
A										
Aadhar Hsg	535.90	518.95	534.05	534.05	517.00	243.26	563.00	430.15	-	-
Aarti Drugs	395.70	405.70	396.10	413.90	395.90	553.56	574.95	318.60	22	406.80
Aarti Ind [5]	484.30	483.05	480.80	491.95	478.35	520.20	522.90	338.20	42	482.80
Aarti Pharm	717.80	709.75	717.80	735.00	705.05	167.80	971.00	585.00	-	-
Aavas	1498.40	1447.50	1495.00	1495.10	1439.90	66.82	2013.55	1050.25	18	1447.85
AB Capital	407.45	399.25	404.00	404.60	392.10	5398.81	410.70	244.00	35	399.20
AB InfraBuil	10.24	10.20	10.25	10.30	10.09	853.12	224.98	8.82	-	-
AB Real Est	1436.60	1422.50	1434.00	1438.00	1406.00	104.20	2253.50	1080.10	-	-
AB Sun Life	1173.70	1143.60	1177.50	1179.70	1129.50	212.68	1224.90	708.00	-	-
ABB [2]	6807.00	6892.00	6778.50	6920.00	6744.00	187.66	7824.95	4640.50	96	6897.25
ABB Powerpro	31915.00	32490.00	31550.00	32585.00	31300.00	87.08	38785.00	16111.00	-	-
Abbott (I)	27395.00	27500.00	27415.00	27570.00	27225.00	20.02	35280.00	25164.00	38	27520.00
ABFRL	60.51	58.93	60.16	60.30	58.85	2142.90	94.95	53.59	-	58.96
ABML [1]	157.80	157.06	159.39	163.49	152.91	334.24	197.20	95.03	15	156.60
ACC	1378.80	1361.90	1374.80	1381.00	1357.80	77.36	1998.00	1250.00	12	1361.45
ACME Solar	378.80	384.60	376.95	398.65	373.05	4243.98	398.65	195.90	-	-
ACS Tech	44.39	45.31	46.38	46.38	44.12	350.59	47.07	31.71	-	-
Action Cons [2]	985.70	964.40	981.00	989.00	962.00	182.75	1197.00	746.10	27	963.80
Acutaas Chem	3495.20	3459.70	3472.00	3535.00	3450.00	173.27	3740.00	1125.00	-	-
Adani Ent [1]	3177.50	3188.90	3169.90	3219.70	3145.00	1932.88	3245.00	1753.45	375	3187.95
Adani Green	1546.50	1604.50	1545.00	1631.50	1533.00	4833.99	1631.35	767.00	322	1604.40
Adani Ports [2]	1810.30	1821.90	1819.30	1840.90	1808.60	1636.78	1891.80	1291.00	224	1821.05
Adani Pwr [2]	215.46	226.17	216.35	228.94	216.30	55601.64	254.15	110.47	40	226.25
Adani T Gas	720.95	721.60	719.60	740.45	716.50	3045.73	859.85	462.80	-	-
Adani Wilm	189.38	189.27	187.10	190.69	186.40	2189.72	286.00	171.19	-	-
Adani.E.Sol	1644.60	1690.30	1644.10	1713.90	1636.60	2237.30	1713.90	744.90	-	-
ADF Foods [2]	319.45	312.55	315.40	321.95	307.30	149.75	346.95	153.65	34	312.15
AdityaBirlaL	99.24	97.24	99.19	99.19	96.85	284.34	160.37	87.91	-	-
AdityaInfote	3639.40	3622.80	3649.40	3698.90	3611.60	120.90	3787.00	1015.00	-	-
AdityaVisi	636.00	635.45	639.00	639.40	627.50	73.10	705.00	355.35	-	-
AdorWelding	1333.00	1316.10	1320.00	1339.00	1302.30	33.49	1360.00	848.00	-	-
Advait Ener	2184.30	2132.10	2170.00	2171.30	2116.00	27.12	2485.00	1351.00	-	-
Advance Agro	113.67	110.15	114.81	114.81	109.70	158.68	154.00	84.10	-	-
Advent Hotel	151.47	149.13	151.00	152.68	146.70	162.94	345.05	120.02	-	-
Advenzymes [2]	331.45	324.15	333.00	333.00	321.65	182.24	419.80	251.90	27	324.30
Aegis Log [1]	1293.60	1222.50	1289.90	1303.30	1164.40	1730.72	1421.90	576.00	46	1220.40
Aegis VopakT	303.30	280.64	302.83	304.70	277.25	3344.21	311.49	158.00	-	-
Aequs	244.69	242.58	244.70	248.90	235.80	4177.34	274.39	113.30	-	-
Aeroflex Ind	421.50	410.90	418.00	421.40	406.00	788.97	521.90	158.00	-	-
AeroflexEnt	120.97	121.19	120.43	125.00	117.84	818.33	149.55	62.20	-	-
Aether Ind	1452.80	1439.90	1440.10	1478.60	1432.70	143.73	1538.50	726.45	-	-
Afcons Infra	299.00	292.70	299.00	299.00	290.95	365.19	479.40	265.80	-	-
Affle [2]	1539.30	1517.00	1536.80	1574.70	1506.30	355.83	2186.80	1251.85	160	1516.45
Agarwal ind	527.50	527.00	529.55	547.60	520.00	67.15	1002.65	360.45	23	527.20
AGI Greenpac	698.10	683.35	689.55	695.95	681.70	74.72	1009.00	465.00	-	-
AGI Infra	349.20	343.35	348.70	350.10	340.30	3451.62	1408.00	224.70	-	-
Ahluwalia [2]	861.60	843.85	861.60	861.60	861.60	838.45	24.20	1129.20	645.00	21
AIA Engg [2]	4732.00	4760.00	4732.00	4780.00	4674.00	47.52	5175.00	3000.60	35	4757.60
Ajanta Ph [2]	3421.40	3408.80	3438.00	3449.40	3352.20	89.24	3505.55	2335.00	45	3414.40
Ajax Engg	599.70	607.95	612.00	625.05	597.35	246.89	730.10	394.80	-	-
Ajmera [2]	136.74	135.40	136.50	137.70	134.00	463.93	221.23	98.10	21	135.10
Akums Drugs	683.85	686.95	682.00	695.20	672.60	397.62	714.70	409.30	-	-
ALEM PHAR [2]	831.05	821.15	820.00	834.75	811.05	122.58	1064.70	635.30	23	821.00
Alembic Ltd [2]	89.84	88.97	89.45	89.82	88.40	192.65	122.40	70.64	19	88.68
Algoquant Fi	61.32	60.51	61.32	62.33	59.41	1042.92	71.01	47.80	-	-
AlivusLife	1160.00	1161.20	1158.10	1174.80	1151.30	77.32	1193.90	819.00	-	-
Alkem labs [2]	5567.00	5601.50	5546.50	5665.00	5515.50	521.13	5933.00	4740.65	29	5598.35
ALKYL AMIN [2]	1903.50	1868.10	1903.50	1906.00	1855.40	70.90	2399.80	1212.35	53	1867.50
Allcargo Glo [2]	8.15	7.96	8.15	8.16	7.90	3069.08	16.18	7.10	-	7.96
ALLIED DIGIT [5]	125.74	123.10	124.00	126.85	122.34	136.48	209.10	86.50	-	123.25
AlliedBlend	626.25	622.25	624.00	628.80	613.00	618.17	711.70	382.10	-	-
AllTimePlas	235.25	233.69	240.00	240.00	231.00	54.85	334.90	186.00	-	-
Alok Ind	12.79	12.56	12.74	12.92	12.52	3612.98	23.25	11.11	-	-
ALPA LAB	68.91	71.66	68.91	78.89	68.10	163.42	106.95	46.00	10	71.40
Amagi Media	583.20	574.95	583.40	588.85	566.00	91.02	595.00	310.20	-	-
Amar.Raj.Enr	909.05	894.90	906.80	906.80	882.40	961.24	1057.85	670.00	-	-
Amber	7771.00	7786.50	7748.00	7913.50	7625.50	290.69	8970.00	5404.00	183	7789.75
Ambuja Cem [2]	432.15	429.80	429.75	436.45	427.20	2665.74	625.00	394.00	27	429.90
AmirChand Ja	179.80	171.48	179.80	181.79	170.81	527.73	200.00	117.02	-	-
Amrutanjan [1]	540.45	536.10	535.30	544.90	534.00	57.22	789.95	490.00	24	536.60
Anand RathiW	2117.70	2080.80	2115.00	2117.70	2071.60	287.02	3735.00	1710.60	-	-
AnandRathiS	580.85	581.25	581.40	592.60	571.20	837.68	794.85	416.00	-	-
Anant Raj [2]	589.15	573.65	583.00	588.85	571.00	1367.96	744.10	403.00	69	572.75
Anant Raj Gl	123.72	121.62	122.80	123.85	121.00	340.30	206.10	109.10	-	-
Andhra Sug [2]	85.95	86.30	85.02	87.89	85.02	227.67	107.00	63.27	12	86.27
AngelOne	340.25	333.55	340.00	340.25	332.20	4844.44	2872.00	208.63	-	-
Anlon Health	15.39	15.05	15.29	15.47	14.99	3277.86	172.75	12.91	-	-
AntelopusSel	847.60	860.55	873.90	889.95	837.60	143.31	933.65	357.00	-	-
AnthemBiosci	747.65	749.95	747.00	750.95	744.75	428.72	873.50	579.15	-	-
Antony W Hdg	457.90	458.35	460.95	465.00	455.00	62.80	668.35	372.50	-	-
Anup Engg	2178.90	2175.80	2189.00	2211.30	2124.00	31.75	2939.10	1422.30	-	-
Anupam Ras.	1269.70	1263.80	1260.10	1283.60	1256.00	1047.17	1415.00	1045.20	-	-
Apar Ind	13847.00	13595.00	13750.00	13837.00	13500.00	87.50	17148.00	6800.00	55	13574.05
Apcotex Ind [2]	519.35	527.90	524.35	530.65	512.80	61.17	579.20	310.15	27	527.95
Apex	413.25	401.75	409.75	412.80	400.10	114.51	514.20	202.90	32	402.90
APL Apollo [2]	1828.70	1799.00	1823.90	1830.80	1795.50	320.51	2300.90	1493.00	91	1799.25
APOLLO [1]	402.85	405.90	402.40	412.50	394.60	9302.07	466.70	162.25	125	405.80
Apollo Hosp. [5]	8782.50	8900.50	8750.00	8919.50	8739.00	412.51	8948.10	6680.00	85	8901.10
Apollo Pipes	511.35	508.85	507.20	517.70	505.10	53.62	554.00	252.10	-	-
Apollo Tyres [1]	440.60	425.85	435.25	435.90	421.75	1340.48	540.30	365.35	14	425.25
Aptus V Hsg	289.50	290.15	290.20	291.45	285.00	573.58	364.00	193.03	-	-
Aqylon Nexus	39.35	38.37	39.40	39.90	37.70	656.69	2247.00	37.70	-	-
Archean Chem	529.25	534.95	529.25	540.50	522.00	188.10	727.60	483.00	-	-
Arfin IndiaL	87.15	86.37	87.58	87.58	85.75	1577.39	106.20	31.43	-	-
ARIES AGRO	346.35	341.30	342.80	344.90	335.00	62.73	459.00	286.20	12	343.25
Arih.Capital	73.95	72.27	73.06	73.43	71.60	79.81	120.00	56.97	-	-
Arisinfra So	109.17	107.14	109.17	109.88	106.05	182.58	178.30	82.18	-	-
Arkade Dev	140.85	138.96	140.85	143.00	138.00	807.15	213.69	92.62	-	-
Arman Fin	1965.80	1958.60	1958.40	2054.70	1935.10	183.34	2052.00	1256.10	51	1964.80
Artemis Med	277.40	271.00	277.80	284.00	269.50	228.28	297.50	203.35	-	-
Arvind Fash [4]	474.85	473.30	473.00	477.75	467.40	317.85	579.05	366.60	-	473.45
Arvind Ltd	544.35	540.45	544.00	548.45	535.85	508.91	600.00	275.00	50	540.25
Asahi Ind. [1]	924.00	923.10	924.00	927.10	909.70	100.66	1072.95	775.05	70	924.15
Ashapura [2]	703.50	691.65	698.00	715.00	688.25	617.91	924.70	456.50	42	690.65
Ashiana ho [2]	376.00	377.95	374.75	379.00	373.60	24.79	406.00	250.60	31	377.55
Ashika Credi	399.35	397.60	395.15	402.00	391.80	192.59	429.90	339.95	-	-
Ashok Ley [1]	159.22	155.19	156.50	156.90	153.85	24653.30	215.35	115.00	24	155.20
Ashoka [5]	132.16	128.46	131.52	131.95	128.00	625.25	214.35	101.00	18	128.60
Asian Energy	339.80	353.55	344.90	362.50	341.50	517.49	392.00	230.00	-	-
Asian granit	48.43	48.86	48.40	50.02	48.00	880.08	79.08	47.50	-	48.87
Asian Paints [1]	2652.10	2641.00	2604.00	2655.90	2579.90	975.30	2985.50	2116.00	58	2640.25
ASK Auto.	470.35	465.80	465.25	472.00	464.00	96.83	578.50	375.30	-	-
Asso Alcohol	829.25	805.10	815.00	830.00	801.00	31.93	1277.00	660.65	-	-
ASTERDM	814.90	813.20	814.80	821.85	808.55	521.77	847.95	519.80	216	812.75
Astra Micro [2]	1719.70	1720.00	1717.40	1749.00	1668.10	479.67	1873.55	835.90	92	1720.90
Astral Poly [1]	1330.90	1358.50	1344.40	1378.00	1332.10	956.49	1767.95	1262.75	58	1357.60
Astrazeneca [2]	8291.00	8198.50	8337.00	8366.00	8162.00	5.46	9850.00	7630.00	107	8185.10
Atal RealTe	28.96	28.99	29.00	29.32	28.40	7907.45	32.00	17.75	-	-
AtherEnergy	1184.60	1201.80	1188.40	1207.90	1158.00	3482.94	1253.60	329.20	-	-
Atlanta Elec	1709.80	1729.40	1721.00	1768.00	1650.60	133.90	2152.60	707.60	-	-
ATUL AUTO [5]	487.30	475.85	487.00	487.80	469.00	135.92	554.20	381.00	24	475.25
ATUL.	6264.00	6072.00	6279.00	6279.00	5992.00	63.67	7670.70	5563.00	30	6050.95
AU SFB	1060.50	1038.30	1050.00	1052.30	1034.00	997.00	1090.40	682.50	29	1038.10
Aurionpro So	885.25	871.05	883.35	883.35	860.00	59.16	1663.15	720.10	43	871.30
Aurob Ph [1]	1549.30	1552.80	1551.40	1572.00	1545.90	525.86	1636.00	1017.00	37	1552.80
Aurum Prop	231.83	239.64	232.10	243.99	232.00	567.21	243.99	151.90	-	-
Authum Inv	520.00	511.05	514.00	517.45	504.00	81.31	3318.70	400.00	-	-
Avalon Tech	1720.90	1748.10	1724.80	1761.80	1699.30	225.09	1853.00	777.30	-	-
Avantel	183.76	180.24	183.00	183.45	178.16	2994.82	215.00	117.05	-	-
Avanti Feeds [1]	948.60	935.45	945.00	952.80	931.05	234.56	1592.30	614.05	23	935.30
AvenueSai	18.21	17.82	18.14	18.14	17.70	12796.14	20.50	12.92	-	-
Avro India	9.55	9.89	9.65	10.15	9.35	799.20	167.19	9.35	-	-
Awfis Space	299.20	290.45	299.00	300.60	290.00	339.84	666.10	229.05	-	-
Axis Bank [2]	1319.40	1317.60	1320.10	1323.70	1298.60	6005.51	1418.30	1041.30	17	1318.35
AXISCADES [5]	1601.30	1638.10	1602.80	1660.00	1578.00	232.82	2210.00	1061.00	482	1636.45
Aye Finance	170.93	168.71	170.99	171.73	167.40	267.77	184.60	167.60	-	168.40
AYM Syntex	234.46	241.31	232.97	257.99	232.96	120.20	280.00	144.35	216	241.60
Azad Engg	2378.50	2392.60	2369.00	2411.00	2296.80	529.06	2530.00	1360.00	-	-
B										
BAJAJ AUTO	10381.00	10166.00	10212.50	10374.00	10145.50	802.77	10834.95	7879.45	29	10162.80
Bajaj Cons [1]	660.45	590.50	650.00	651.95	580.00	4375.43	691.15	220.05	34	591.00
Bajaj Elect [2]	336.55	328.95	334.85	335.95	328.00	106.24	693.00	300.70	-	329.25
Bajaj Fin [1]	1022.60	1006.60	1007.00	1022.00	995.20	6458.39	1102.45	788.40	38	1006.50
Bajaj Finser [1]	1908.10	1869.20	1884.40	1899.00	1861.00	1811.98	2194.65	1598.15	209	1868.25
Bajaj HCare	343.15	347.55	343.15	350.00	335.55	202.92	552.60	272.35	-	-
Bajaj Hindus [1]	17.70	17.50	17.63	17.82	17.39	3158.27	28.05	14.89	-	17.49
Bajaj Holdng	10752.00	10486.00	10635.00	10714.00	10459.00	29.08	14753.50	8597.50	45	10487.70
Bajaj HsgFin	88.57	87.32	88.02	88.09	86.95	2502.26	124.00	72.65	-	-
Bajel Proj.	191.20	182.15	191.40	193.80	181.22	296.25	263.90	135.10	-	-
Bal Phr	79.17	91.02	78.00	93.80	78.00	543.76	112.97	59.69	22	90.90
Balaji Amine [2]	2340.90	2311.50	2330.00	2336.60	2260.00	154.29	2443.15	905.15	45	2313.20
Balaji Tele. [2]	91.89	91.64	91.97	92.90	90.74	206.43	139.99	70.00	-	91.71
Balkrish Ind [2]	2216.10	2165.00	2224.00	2234.70	2142.80	136.47	2800.20	1971.50	42	2166.15
BalmerLawrie	179.34	176.59	177.00	181.00	176.30	82.72	238.00	148.35	12	176.70
BalramChini [1]	584.85	596.30	587.80	601.80	586.00	1114.42	627.00	393.40	36	596.10
Balu Forge	467.50	447.30	464.00	464.80	445.50	688.76	702.70	341.05	-	-
Banco Prod [2]	674.85	657.40	672.00	675.00	655.70	138.47	879.60	503.00	22	657.45
Bandhan Bk	213.15	207.87	208.00	210.60	206.40	5837.53	218.35	134.30	27	207.75
Bank of Maha	82.56	79.47	82.00	82.15	79.35	27947.28	94.50	51.71	8	79.47
Bansal Wire	329.40	315.00	330.00	330.05	312.80	185.69	434.30	222.50	-	-
Bansw Synt [5]	119.11	122.29	120.35	127.45	118.81	104.40	154.60	93.20	12	122.70
BASF India	3523.10	3613.60	3533.70	3680.00	3493.00	30.22	5251.00	2906.90	38	3617.10
Bata India [5]	695.60	683.25	690.10	694.55	679.05	116.17	1281.60	605.55	53	683.05
Bayer Crop	4099.80	4077.00	4105.00	4105.00	4051.70	21.49	6539.95	4030.00	27	4074.70
BCL Ind.	37.16	37.79	37.62	40.00	37.23	17216.43	49.30	25.53	-	-
BDL [5]	1302.80	1277.80	1299.90	1299.90	1265.10	1278.17	1849.95	1090.00	111	1277.60
Belrise Inds	236.56	232.34	236.00	236.00	229.07	3697.20	252.00	115.65	-	-
BEML [5]	1885.90	1855.50	1882.00	1882.00	1835.00	166.24	2362.50	1361.10	105	1855.30
BergerPaints [1]	492.95	489.10	486.30	495.00	484.35	220.55	594.20	391.50	50	488.95
Beta Drugs	2347.80	2310.20	2361.90	2370.00	2272.00	22.07	2424.30	990.10	-	-
BF INVEST [5]	535.25	488.45	520.00	529.80	485.80	554.27	586.95	316.00	13	489.05
BF UTILI [5]	672.55	633.95	662.00	684.45	630.00	541.28	899.00	369.00	-	634.85
BFLYGANDHI	780.20	756.40	780.00	788.95	753.05	133.75	844.00	566.95	29	755.95
Bhagira.Chm	293.85	283.80	292.45	294.50	281.10	79.29	325.00	170.60	-	-
BHANSALI E [1]	108.10	106.80	107.40	108.41	106.09	843.96	118.25	75.52	15	106.59
BHARAT BI [5]	2773.30	2715.30	2787.00	2789.00	2709.00	43.37	3403.40	2009.45	26	2711.55
Bharat Elect [1]	410.80	410.10	409.35	411.25	405.70	10652.84	473.25	361.05	50	410.10
Bharat Forge [2]	2145.60	2119.70	2137.40	2149.00	2098.10	568.85	2236.95	1100.50	87	2118.25
Bharat Wire	215.07	206.70	215.64	215.64	205.26	264.54	262.20	149.15	20	207.05
BharatCoking	37.53	36.84	37.53	37.70	36.75	8082.78	45.09	29.74	-	-
BharatSeats	254.62	243.07	258.43	258.80	240.80	519.45	263.18	101.10	-	-
Bharti Airte [5]	1901.80	1936.50	1885.00	1941.10	1885.00	6964.06	2174.70	1745.00	75	1934.90
Bharti Hexa	1587.40	1621.80	1579.60	1629.00	1568.50	448.85	1955.60	1430.00	-	-
BHEL [2]	409.10	403.90	408.15	409.00	401.00	12494.04	424.85	205.20	90	403.95
Bikaji Fds	643.45	636.15	645.00	647.90	628.50	238.85	818.70	592.55	-	-
Billionbrain	208.18	203.79	208.85	210.28	202.00	31398.72	227.20	112.00	-	-
Biocon [5]	410.95	437.30	427.35	444.50	422.20	43015.14	444.50	331.00	300	437.30
BIRLA CORPN.	981.95	967.05	980.00	991.25	958.00	126.47	1537.15	773.90	25	967.95
Birlanu Ltd	1301.00	1266.80	1302.90	1310.20	1260.30	17.96	2425.00	1190.10	-	-
Birlasoft	299.30	289.05	300.80	304.25	287.35	2325.56	474.00	270.20	-	-
Bk of baroda [2]	250.65	246.60	249.80	251.15	245.70	9026.20	325.55	231.00	6	246.60
Bk of India	145.59	141.87	144.89	146.13	141.35	7245.59	178.45	109.00	6	141.85
BL kashyap [1]	59.46	59.02	59.47	61.00	58.06	947.87	80.07	40.79	29	58.85
Black Box	898.75	869.40	904.00	904.00	859.55	507.55	1103.00	435.05	-	-
BLS [1]	239.50	233.40	240.00	240.60	232.85	1246.65	415.00	218.45	94	233.55
BLS e-Svc	265.57	271.29	264.90	278.99	263.05	1627.68	285.90	124.30	-	-
Blue Jet Hlt	606.30	605.50	601.15	624.80	601.15	900.07	1027.80	325.00	-	-
Blue Star [2]	1716.10	1746.20	1716.10	1753.80	1701.10	866.90	2049.95	1450.00	87	1746.15
BlueDart Exp	4945.60	4903.60	4903.10	4956.00	4885.00	4.02	7030.15	4630.50	43	4896.50
BluestoneJew	588.80	607.30	590.50	612.80	575.60	607.21	793.00	399.80	-	-
BluspringEnt	116.80	113.16	116.01	118.68	112.04	467.10	131.82	43.98	-	-
BMW Ventures	58.57	58.52	58.01	59.37	57.50	84.60	78.00	48.00	-	-
BODHI TREE M	6.38	6.24	6.55	6.60	6.00	518.78	10.50	5.06	-	-
Bom Dyeing [2]	129.13	125.00	127.50	128.68	124.59	387.29	196.50	92.10	-	125.15
BombayBur [2]	1514.00	1497.40	1510.00	1519.50	1494.00	14.76	2135.00	1301.00	140	1496.75
Borosil	256.97	249.67	264.00	264.00	248.10	338.34	397.95	213.73	-	-
Borosil.Ren.	647.30	634.60	640.00	643.95	629.15	475.75	721.00	374.40	-	-
Borosil.Sci.	162.75	162.71	161.14	166.77	161.14	104.86	190.79	96.64	-	-
Bosch Home	1337.10	1319.90	1337.10	1338.50	1310.00	28.52	1789.90	1021.30	-	-
BOSCH	41695.00	41460.00	41600.00	41860.00	41400.00	11.52	42549.95	28650.05	59	41521.90
BPCL	307.55	305.35	302.95	307.20	302.05	9995.74	391.85	266.55	5	305.45
BrainbeesSol	215.89	214.83	215.45	219.94	212.76	940.75	438.70	202.56	-	-
Brigade	569.70	556.25	564.05	576.00	555.20	385.87	856.35	461.25	64	556.05
BrigadeHotel	64.01	63.32	63.99	64.39	63.11	44.64	91.77	54.36	-	-
BrightcomGr [2]	9.80	9.63	9.80	9.84	9.60	2485.08	21.65	7.71	-	9.63
Britannia [1]	5348.50	5283.50	5244.00	5347.50	5235.50	326.90	6336.95	5038.00	50	5282.60
BSE Ltd	3804.20	3792.70	3802.00	3867.50	3765.00	2788.23	4446.80	2021.50	-	-
C										
Camlin Fine [1]	126.15	123.09	125.00	125.89	122.01	618.26	298.85	96.30	-	123.05
Campus Act.	229.41	227.68	228.90	229.50	226.00	280.99	304.40	215.20	-	-
CAMS	785.75	766.45	777.00	780.55	763.00	995.21	4289.00	611.40	-	-
Canara Bank [2]	129.33	125.74	128.00	128.90	125.32	18692.22	162.90	103.50	6	125.70
Canara HSBCL	147.30	146.89	146.99	149.10	144.40	3515.16	159.00	106.00	-	-
Canara RobAM	265.16	265.36	265.16	266.34	259.21	594.27	353.40	214.20	-	-
Canfin Hom [2]	933.25	898.05	931.20	931.20	895.25	170.88	970.00	709.05	11	898.00
Cantabil [2]	255.96	262.52	255.10	268.15	253.21	816.63	321.50	208.05	23	262.45
CAPACITE	233.05	227.45	233.05

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

CHENNAI
businessline.
WEDNESDAY - JULY 15 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PlatinumInd	231.08	227.74	228.48	230.11	225.10	46.61	342.40	183.50	-	-
PN Gadgil Jw	598.35	593.30	594.95	602.95	590.10	273.93	736.40	503.00	-	-
Pnb Gilts	89.19	88.35	89.01	89.08	87.21	320.13	119.84	58.75	9	88.43
PNB Housng	1122.30	1095.50	1116.40	1116.40	1079.20	714.19	1132.00	730.00	12	1095.45
PNC Infra [2]	247.46	244.53	247.00	251.88	242.75	546.07	331.80	157.95	18	244.10
PNGS Reva Di	406.85	408.55	412.95	412.95	402.60	35.54	476.75	324.25	-	-
Pokarna Ltd [2]	1011.50	1019.10	997.00	1023.90	997.00	31.68	1147.35	692.55	-	1015.40
Poly Medicu [5]	1651.60	1664.40	1645.10	1669.20	1622.50	90.00	2230.95	1184.00	50	1663.80
Polycab Ind.	9306.50	9532.50	9304.50	9564.00	9228.00	464.55	10126.00	6620.00	-	-
Polyplex	1092.75	1062.70	1090.00	1090.00	1056.35	64.41	1179.95	743.00	56	1064.95
PonawallaFin	485.10	469.25	481.00	482.65	466.05	767.20	570.40	361.20	-	-
Pondy Oxides	1437.00	1392.50	1437.00	1437.00	1385.00	132.01	1619.00	898.70	-	-
Power Finan	405.10	409.15	405.00	409.95	400.15	4321.27	486.45	330.05	7	409.00
Power grid	286.00	286.15	282.35	286.95	282.30	7596.30	324.80	250.05	17	285.85
Power Trad	170.76	173.75	170.76	174.50	169.50	659.53	229.40	149.90	13	173.70
Powerica Ltd	574.35	567.60	581.95	590.00	566.00	472.09	676.95	365.10	-	-
POWERMECH	2666.20	2590.30	2665.00	2665.00	2584.10	51.79	3398.90	1718.00	27	2586.90
Praj Ind.ltd [2]	357.35	351.70	357.35	357.35	349.10	461.72	512.00	273.05	47	351.60
Prakash Ind.	128.61	127.58	128.50	129.50	127.15	203.95	191.00	110.00	7	127.45
PRAVEG.	238.15	236.87	242.90	242.90	232.10	55.03	325.00	210.40	-	-
Precam	148.04	144.35	148.04	148.49	143.30	93.68	263.30	104.05	40	144.55
PRECISION	372.14	338.02	367.99	369.30	334.93	529.66	377.25	177.05	63	338.25
Precision Wr [1]	387.15	379.20	385.00	385.85	378.00	132.36	467.10	166.90	45	379.75
Premier Enr	1109.50	1100.90	1105.00	1110.00	1088.00	1330.09	1136.40	660.00	-	-
Premier Expl [2]	670.95	668.00	669.00	679.00	661.00	410.16	829.95	378.80	72	668.85
prestige Est	1724.30	1693.60	1715.00	1729.90	1684.00	872.61	1812.40	1090.45	398	1692.70
Pricol Ltd [1]	621.15	616.60	621.80	622.25	612.00	544.28	694.95	415.25	36	617.05
Prince Pipe	270.60	267.30	270.00	270.00	263.50	143.45	368.35	205.00	-	-
Prism Cement	112.57	111.96	112.80	112.80	111.00	113.18	172.15	110.55	-	112.05
Privi Speclt	3621.80	3682.00	3678.00	3755.90	3657.60	79.82	3760.00	2173.20	-	-
Procter&Gam	8906.00	8877.00	8950.00	8950.00	8868.00	4.66	14536.60	8739.70	34	8870.40
ProstarmInfo	131.23	129.86	130.50	130.86	129.00	72.94	253.49	114.64	-	-
Protean EGov	599.05	589.80	599.00	602.95	586.00	185.93	945.50	444.00	-	-
Prudent Corp	3069.70	2981.70	3076.90	3084.90	2955.00	17.48	3160.10	2121.00	-	-
PSPPROJECT	1066.00	1069.40	1071.20	1108.50	1062.90	153.75	1142.00	569.30	80	1067.60
PTC Ind.	17687.00	17532.00	17501.00	17750.00	17380.00	11.80	19851.00	13251.00	-	-
PTCFIN SER	31.03	30.57	31.00	31.04	30.30	316.09	44.00	23.78	6	30.57
PUN.CHEM	1158.90	1159.60	1159.00	1200.10	1144.90	23.85	1664.95	875.90	23	1158.90
Punjab Natio [2]	106.34	105.00	106.00	106.30	104.60	9414.02	135.15	98.50	7	104.95
PUNJABNSIND	25.08	24.81	24.98	25.04	24.70	576.10	33.49	20.46	13	24.75
Puravankara [5]	248.40	235.08	247.90	256.34	232.00	1934.99	305.00	160.00	79	235.45
PVP Ven	29.49	29.07	29.47	29.53	28.70	145.59	39.88	18.26	-	29.19
PVR Inox	1020.55	1011.45	1014.05	1025.00	1003.55	169.92	1249.70	907.40	-	-
Pyramid Tech	163.53	164.62	164.70	165.96	162.25	29.54	188.38	131.80	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	435.25	422.50	433.70	433.70	420.00	184.21	531.00	248.55	-	-
QUESS	297.75	292.55	293.70	301.95	291.20	184.53	319.15	166.05	20	292.50

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RACL Geartch	1300.40	1328.70	1300.40	1348.00	1272.00	21.06	1691.90	805.00	-	-
RadhikaJew	63.36	66.62	63.18	70.98	63.00	10593.36	111.50	50.01	-	-
Radiant CMS	37.83	37.00	38.30	38.30	36.80	145.17	62.40	32.33	-	-
RadiKhait [2]	4045.40	4051.20	4059.90	4123.50	4029.30	367.39	4160.00	2504.60	88	4049.20
Raghav Prod.	1316.40	1263.30	1326.40	1326.40	1255.00	64.52	1330.00	561.30	-	-
Rail Tel	309.00	303.60	306.00	308.15	303.00	349.91	426.00	245.00	-	-
RAIN [2]	213.41	205.46	212.50	213.41	204.16	4648.55	218.95	99.85	-	205.30
Rainbow Ch.	1483.40	1484.10	1483.10	1493.00	1455.10	101.39	1645.70	1084.00	-	-
Rajratan Glo	480.80	477.15	481.00	484.70	471.75	54.04	540.00	305.55	-	-
Rajshree Pol	22.57	21.88	22.45	22.77	21.61	126.97	27.50	14.25	-	-
Rallis India [1]	230.66	230.82	230.00	231.66	228.29	342.93	385.60	216.10	22	230.90
Ram Ratna Wr	423.95	419.20	424.00	430.00	416.95	96.76	785.95	268.00	-	-
Ramco Systm	886.15	816.65	890.00	905.00	802.80	1892.17	968.20	342.50	124	817.70
Ramco Cem [1]	938.20	928.45	938.20	939.80	923.00	36.57	1214.00	838.40	85	927.35
Ramco Inds. [1]	372.00	365.45	371.05	375.00	362.50	200.10	398.05	230.70	30	365.75
RAMKY INFRA	403.80	399.20	407.95	413.45	397.85	71.59	706.50	382.10	14	399.15
Rane Holdi	1760.00	1753.50	1750.00	1766.20	1721.10	9.85	1836.70	982.05	30	1753.10
RANE MADRAS	1254.30	1238.90	1257.40	1267.40	1227.10	23.80	1323.00	612.50	30	1234.25
Rashi Perip.	778.35	777.70	775.00	794.45	758.15	394.58	812.85	275.60	-	-
Rashtr.chem.	130.82	128.47	130.00	130.30	128.12	800.48	164.40	106.10	18	128.55
RatanindiaEn	33.42	32.59	33.42	33.64	32.45	1161.05	64.23	24.40	-	-
Rategain Tr.	946.70	952.25	946.70	958.00	933.00	365.39	970.00	417.60	-	-
Ratnamn [2]	2656.80	2586.70	2674.00	2674.00	2572.00	14.92	3342.35	1900.05	41	2586.35
Ratnaveer Pr	179.73	175.99	176.50	179.49	174.25	979.52	197.00	130.50	-	-
Ravindra Enr	174.71	173.60	174.00	175.01	170.68	290.84	196.45	117.07	-	-
Raymond	625.50	619.10	625.45	646.00	613.55	740.27	753.45	320.40	1	619.45
Raymond Life	742.35	732.00	742.90	748.75	723.70	112.81	1350.00	696.25	-	-
RaymondReal	722.75	704.05	722.00	726.00	700.00	515.29	857.00	349.00	-	-
RBLBank	380.60	377.95	379.40	381.05	374.60	6595.80	382.00	243.40	71	377.90
RBZ Jeweller	155.50	153.80	154.90	165.44	152.79	595.96	179.00	100.00	-	-
RECLTD	351.05	352.45	348.00	353.60	346.85	3710.16	408.80	304.10	6	352.50
Redington [2]	283.30	282.70	282.05	283.90	278.45	2533.67	314.60	191.25	18	282.85
Redtape	136.46	133.57	136.46	136.87	133.15	190.48	163.50	107.53	-	-
Refex Refrig [2]	338.45	335.75	337.00	340.00	332.00	424.81	463.50	188.00	19	335.70
Relax Foot [1]	398.85	389.15	400.00	400.00	387.20	149.13	531.45	236.55	54	389.75
Reli Indlnf	795.20	782.20	792.80	794.60	778.00	64.08	974.40	620.50	114	781.15
Reliance	1296.90	1293.00	1290.00	1308.00	1286.90	13511.28	1611.20	1253.65	41	1291.00
Religare ent	268.15	262.25	268.15	269.90	262.00	535.46	314.15	197.00	-	262.15
Remsons Ind [2]	78.54	76.15	77.53	79.83	75.75	174.49	152.40	75.56	22	76.21
Renaiss.Glo	119.43	118.97	118.83	120.96	117.80	178.79	147.90	85.00	-	-
REPCO HOME	419.70	409.85	421.70	421.70	405.00	138.99	463.60	333.90	6	409.90
RestaurBrand	72.57	70.63	72.50	72.50	70.20	2832.74	87.65	57.15	-	-
Rhetan TMT L	26.58	27.13	26.98	27.40	26.50	14709.92	32.41	20.32	-	-
RHI Magnesit	413.20	403.75	412.80	415.10	401.50	858.59	537.70	323.05	-	-
Rico Auto [1]	131.46	126.72	131.46	131.46	126.05	1129.36	157.00	65.93	52	126.60
Rishabh Ins	659.90	653.15	662.10	670.00	648.15	99.83	692.80	272.30	-	-
Ritco Logi.	263.60	265.45	264.05	279.00	260.25	231.18	317.10	167.10	-	-
RITES	226.65	222.15	226.00	226.00	221.00	694.21	283.80	175.10	27	222.20
RK Forgings [2]	565.50	553.85	562.00	563.00	550.05	251.78	679.00	460.15	108	554.55
RMDrip&Spr	18.87	19.78	18.84	19.81	18.57	2152.81	807.45	14.81	-	-
Rolex Rings	143.96	146.63	143.80	147.44	142.09	981.43	1548.00	99.79	-	-
Rossari Bio	528.50	527.45	530.00	542.00	523.15	99.84	766.00	375.00	-	-
Rossell Tech	1025.25	1036.60	1025.30	1049.30	1015.00	129.36	1122.00	456.10	-	-
Roto Pumps	68.32	67.56	68.65	68.75	66.96	546.11	104.00	47.50	-	-
Route Mobile	582.85	569.40	589.00	597.65	564.10	1024.85	1028.00	410.70	-	-
RPG lifesc [8]	2822.90	2740.20	2805.00	2861.90	2735.00	20.01	2950.00	1731.25	41	2742.95
RPOWER	24.98	24.52	24.77	25.07	24.45	20841.98	66.90	20.23	-	24.55
RR Kabel	2374.80	2345.30	2378.00	2382.70	2318.00	419.75	2549.00	1165.00	-	-
RSystems Int [1]	250.28	252.96	250.90	256.00	248.21	745.30	496.95	213.50	11	252.95
RTNPOWER	9.02	8.88	9.04	9.05	8.86	7759.97	16.43	7.50	-	8.89
Rubicon Rese	1438.20	1491.30	1443.00	1527.00	1434.80	615.60	1527.00	570.75	-	-
RUPA & CO [1]	172.02	169.13	170.11	171.00	167.77	95.84	233.45	109.50	18	168.60
Rushil Deco [1]	15.80	15.39	15.83	15.96	15.25	263.62	33.80	12.51	-	15.42
RVNL	231.54	227.31	229.40	230.21	226.11	3628.38	400.70	221.55	-	-

S

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	236.96	242.07	239.00	250.00	235.11	3560.17	341.00	148.00	-	-
SaatvikGreen	449.25	465.90	450.00	483.30	445.55	834.90	567.00	328.00	-	-
Safari Ind	1683.50	1665.80	1667.80	1685.10	1645.10	19.63	2507.10	1363.10	-	-
Sagility Ind	42.03	41.79	41.80	42.38	41.34	13973.68	57.89	35.83	-	-
Sai Life Sci	1272.10	1268.80	1268.00	1292.00	1259.60	400.03	1292.00	778.50	-	-
Sai Parenter	586.15	583.35	582.00	587.00	576.30	79.19	706.00	400.00	-	-
Sai Silks	101.85	99.22	101.77	101.77	98.94	681.63	223.03	89.76	-	-
Sakar Health	863.50	904.45	874.95	944.40	857.25	798.16	944.40	311.00	-	-
SAKSOFT [1]	185.02	178.58	184.38	184.80	177.06	1847.98	249.95	108.00	31	178.30
SALASAR [1]	6.14	6.07	6.17	6.17	6.06	2042.77	11.53	5.60	-	6.07
Salzer Elec	614.80	600.20	611.70	615.75	597.95	32.14	965.50	488.65	20	599.90
SambhvStee	120.92	122.21	121.00	123.03	118.50	1665.67	149.40	81.42	-	-
Samhi Hotels	178.06	175.63	177.00	177.00	172.20	639.31	254.50	127.00	-	-
Samman Cap.	164.91	160.49	163.65	163.94	159.89	6269.66	192.95	114.10	-	-
Samvard.Moth	144.06	142.06	143.25	143.55	141.29	12934.23	158.92	89.70	-	-
Sandhar	667.10	620.00	665.80	665.80	617.00	461.83	764.10	386.25	21	619.55
Sandur Mang.	203.25	199.38	202.00	205.00	198.84	556.38	503.00	156.30	-	-
Sangam India	622.55	624.95	630.00	650.00	617.70	602.76	649.00	340.90	35	626.40
Sanghvi Mo [1]	436.70	430.80	437.90	441.20	424.00	417.73	472.95	221.00	23	431.75
Sanofi ind	3343.70	3362.20	3343.00	3375.80	3340.00	13.36	6025.45	3057.60	24	3359.20
Sansera Engg	3281.20	3238.60	3265.00	3276.90	3193.20	131.80	3361.50	1216.30	-	-
Sanstar	113.52	111.44	113.33	113.33	111.00	173.50	137.49	74.30	-	-
Sapphire Fd	186.97	181.90	184.20	186.80	180.10	548.41	368.00	139.91	-	-
Sarda EnMin [1]	500.05	492.55	503.15	504.95	490.90	207.58	639.95	428.05	18	492.55
Saregama (I) [1]	498.50	483.50	498.95	499.70	481.65	451.66	520.00	305.65	42	483.65
SASKEN COMM	2076.00	2024.10	2093.50	2109.90	2013.60	14.82	2785.05	993.05	46	2023.70
SATIN	267.19	264.66	268.50	270.50	261.20	788.82	271.00	133.50	10	264.40
SBC Exports	42.17	42.29	42.28	42.53	42.24	9102.40	45.00	15.05	-	-
SBFC Fin.	92.90	92.11	92.00	92.53	91.15	839.75	123.00	79.60	-	-
SBI Cards	618.70	638.85	616.00	641.80	612.65	7092.27	1004.75	565.45	-	-
SBILIFE	1855.90	1840.30	1842.00	1852.60	1829.60	1035.41	2132.90	1701.05	75	1839.55
Scan Steels	50.02	48.79	50.84	51.99	48.41	344.79	51.99	31.35	-	-
SchlossBanga	501.20	493.60	500.00	500.95	488.05	192.34	511.00	384.50	-	-
SCHNEIDER [2]	1378.30	1335.90	1380.00	1384.90	1333.00	273.98	1548.30	572.60	143	1335.85
ScodaTubes	154.51	153.43	154.51	154.51	151.21	108.56	230.85	110.00	-	-
SE INVESTM [1]	72.30	72.45	71.95	73.60	71.48	10037.12	74.95	29.88	28	72.43
Sedemac Mech	2719.60	2717.20	2699.00	2752.00	2689.10	39.21	2977.70	1413.10	-	-
Senco Gold	381.00	377.85	383.10	390.40	374.50	2601.50	404.85	276.00	-	-
Senores Phar	1435.50	1451.80	1420.00	1460.40	1420.00	219.90	1487.90	601.10	-	-
SEPC	6.49	6.33	6.50	6.51	6.31	15735.07	14.20	4.65	-	-
Servote.Pwr	97.25	95.58	96.90	97.00	95.34	453.23	152.97	57.51	-	-
Sesha.paper [2]	220.85	216.23	221.63	224.09	215.05	70.52	311.00	210.15	20	216.55
Seshaasai Te	367.80	391.75	375.05	400.00	371.05	1006.46	437.45	209.11	-	-
SFL [5]	806.95	808.95	812.10	819.05	781.10	308.83	829.45	460.75	73	808.85
SG Mart L	622.70	654.15	627.70	681.95	606.25	2265.96	688.00	313.10	-	-
SGFinserveLt	617.05	603.45	619.00	669.00	584.15	4964.39	701.85	323.00	-	-
Sh Renu Sug [1]	23.07	22.72	22.96	23.25	22.61	2889.18	33.50	21.06	-	22.71
Shadowfax Te	222.61	208.70	222.10	224.00	204.50	3721.89	241.63	98.55	-	-
Shaily Eng	2754.10	2709.40	2735.10	2752.40	2690.00	148.48	3233.90	1535.90	-	-
SHAKTI PUMPS	573.15	555.55	570.00	571.10	550.00	701.06	947.90	457.00	28	556.40
SHALBY	170.77	165.81	171.90	171.98	165.00	90.87	274.50	125.70	16	165.75
Shankara Bld	136.79	134.60	137.00	139.65	134.30	195.39	311.50	98.50	-	136.40
Shankara Bui	1298.40	1272.60	1300.00	1300.00	1251.30	53.09	1365.00	636.00	-	-
Shanti Eduln	213.56	205.21	213.66	215.46	204.02	428.41	239.96	172.90	-	-
ShantiGolInt	212.82	213.97	211.55	215.24	211.00	396.34	274.10	155.00	-	-
Sharda Crop	911.15	906.45	915.00	915.00	893.30	189.37	1297.80	756.00	12	905.85
SHARDA [2]	871.90	856.30	874.10	874.10	852.85	21.06	1224.00	701.85	15	856.75
ShareInd Sec	179.04	177.76	178.47	180.50	175.05	1599.39	211.00	115.36	-	-
Shilchar Tec	4494.60	4403.60	4480.00	4493.80	4383.70	9.98	5399.00	2852.50	-	-
SHILPA ME [1]	630.20	624.25	630.00	650.00	622.00	955.07	650.00	260.00	106	624.40
Shipping Cor	286.20	285.20	285.00	289.35	282.50	1991.88	368.50	195.45	10	285.85
Shipping Cor	43.37	42.63	43.20	43.30	42.45	189.24	58.70	34.30	-	-
Shivalik Bi	732.75	739.35	730.00	746.55	710.55	285.83	814.00	368.60	-	-
SHK	130.20	128.91	129.00	130.99	128.11	210.77	275.20	111.70	-	128.85
SHOPPER S [5]	372.45	375.00	372.45	380.00	363.00	195.13	588.50	267.00	-	375.20
Shradha Inf	29.62	35.54	28.40	35.54	28.40	594.43	75.89	26.34	-	-
Shree Cement	26420.00	26280.00	26290.00	26335.00	26015.00	10.02	32508.20	22575.00	56	26302.10
ShreejiShipp	570.70	575.30	575.95	578.50	566.50	1910.76	578.50	222.00	-	-
SHREEPUSHK	417.60	405.40	413.00	418.90	400.05	58.06	476.60	273.40	29	406.30
Shringar Hou	231.09	227.79	232.22	232.80	226.55	720.66	266.50	166.00	-	-
Shriram Fin	1048.10	1013.90	1040.00	1042.30	1007.00	6517.18	1108.00	566.50	-	-
Shriram Pist	4185.10	4188.30	4150.00	4205.00	4112.50	34.74	4421.50	2301.20	-	-
Shriram Prop	89.36	87.45	88.97	92.00	87.25	1011.96	103.19	60.57	-	-
ShyamMetalic	1029.35	1035.95	1038.05	1046.00	1020.20	678.61	1046.00	746.00	-	-
Siemens Ener	3404.30	3389.60	3379.00	3475.00	3344.30	313.89	3968.00	2115.00	-	-
Siemens Ltd. [2]	3477.80	3510.30	3450.00	3525.00	3437.00	224.12	3936.75	2827.00	94	3510.70
Sigma Advan	582.95	573.65	604.00	606.30	569.30	528.38	638.10	95.53	-	-
SignatureGlo	846.50	822.55	842.25	843.95	816.60	392.54	1272.90	705.20	-	-
Signpost Ind	321.15	322.05	325.00	336.80	316.90	312.54	336.80	191.41	-	-
Sika Interpl	1200.80	1180.60	1200.80	1209.60	1171.60	19.73	1359.40	870.10	-	-
Silver Tou.	188.08	195.14	189.00	197.48	188.80	954.46	1690.20	100.50	-	-
Simp.Inf [2]	265.15	262.90	273.70	273.70	260.00	74.30	330.00	136.00	56	262.75
Sindhu Tra.	25.79	25.24	25.45	25.83	24.80	463.17	36.76	17.64	-	-
Sirca Paint	402.60	397.75	404.00	405.00	396.00	165.60	539.00	388.80	-	-
SIS [5]	434.55	434.60	435.70	442.95	432.35	161.38	481.70	257.40	30	434.35
Siyaram Silk [2]	649.60	647.30	647.95	655.00	636.50	64.35	849.65	434.15	15	648.30

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
SJS Enter.	2154.60	2159.20	2160.00	2175.00	2129.00	61.37	2288.90	1131.30	-	-
SJVN	70.57	70.38	70.21	70.98	70.05	1720.45	101.44	63.06	28	70.35
SKF Ind(Ind)	2751.30	2738.40	2772.50	2830.80	2691.00	66.04	3041.00	1994.10	-	-
SKF INDIA	1574.10	1567.10	1574.10	1574.10	1538.00	26.74	2395.85	1404.00	49	1566.85
SKIPPER [1]	556.00	552.25	550.10	564.80	547.05	384.67	592.20	300.00	29	551.90
SKM Egg pro [5]	360.90	352.25	362.00	370.00	350.00	978.58	371.50	140.15	18	352.30
Sky Gold	623.20	618.00	620.00	644.35	616.00	831.48	644.35	246.05	-	-
SmartworksCo	474.30	470.35	476.45	478.00	465.00	56.84	619.00	361.50	-	-
SMC Glo.Sec.	76.54	79.45	76.01	80.90	75.52	2380.95	154.70	54.44	-	-
SML Mahindra	4200.70	4087.30	4199.00	4239.90	4060.00	96.92	5348.00	2719.00	-	-
SMS Pharma [1]	399.80	399.25	396.05	410.50	396.05	411.14	446.50	208.20	43	398.10
Snowman Log	36.55	36.15	36.37	36.96	35.70	136.52	63.51	30.55	-	36.20
Sobha Devel	1517.60	1490.60	1505.00	1515.00	1478.00	158.33	1732.45	1131.10	53	1491.80
Solar Indus [2]	18156.00	18287.00	18119.00	18318.00	17958.00	95.14	18970.00	11641.10	135	18286.00
Solara Acti.	585.40	576.20	588.70	588.70	564.60	161.00	734.40	422.00	-	-
SolarWorldEn	213.90	208.87	211.91	212.30	206.25	164.81	388.50	139.19	-	-
Solectron	3741.10	3622.60	3731.00	3731.00	3582.00	33.40	3910.00	2051.55	75	3621.65
Solex Energy	1006.90	996.80	1007.00	1020.00	993.90	24.29	1985.00	795.45	-	-
SOM DISTIL [2]	67.26	66.76	67.40	67.75	66.10	449.73	166.60	61.86	43	66.66
Somany Cer [2]	536.85	535.20	535.00	550.65	527.05	120.91	577.75	332.00	21	534.30
Sona BLW Pr.	670.85	666.80	674.00	674.00	660.10	873.48	682.20	402.30	-	-
SONA KOYO [1]	144.09	141.30	144.09	144.49	140.80	98.58	189.00	117.00	48	141.10
Sonata Soft. [1]	316.05	307.75	316.00	321.00	302.90	6346.40	447.30	208.50	29	307.95
SOTL [2]	597.45	579.55	599.95	599.95	576.00	183.11	628.50	287.00	20	579.30
SOUTH EAST	1441.20	1426.90	1423.30	1440.50	1418.00	16.74	1707.55	753.00	15	1427.45
South Ind.bk [1]	45.88	45.33	45.80	46.22	45.20	11111.43	49.90	28.13	8	45.33
South.petro.	68.11	66.74	68.01	68.09	66.17	357.74	128.10	55.00	7	66.76
SouthwestPin	224.03	222.04	223.65	224.28	220.05	67.18	275.00	121.00	-	-
SPAL	1124.80	1121.60	1129.00	1199.00	1108.10	185.48	1220.10	585.00	32	1122.05
Spandana Sph	305.30	303.05	305.85	307.65	301.50	254.87	321.60	181.10	-	-
SPECIALITY R	124.05	131.11	123.50	134.80	123.40	138.88	153.60	83.40	25	130.90
Spectrum Ele	2005.50	2012.40	2041.00	2066.60	1940.90	17.42	2200.00	1050.00	-	-
SPMLINFRA [2]	192.16	191.52	192.90	197.88	189.29	249.13	321.70	152.25	21	191.85
Sprtking Ind	192.53	196.85	194.07	209.90	192.90	3518.06	209.90	78.17	-	-
Srf Ltd.	2741.60	2744.