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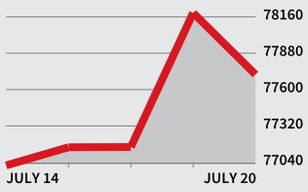
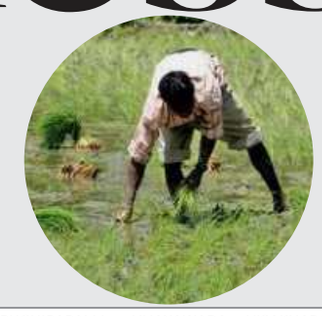
SENSEX 77708.52 (-442.93)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24238.50	-95.80
P/E Ratio (Sensex)	20.90	-0.28
US Dollar (in ₹)	96.44	+0.16
Gold Std 10 gm (in ₹)	141684.00	+1090
Silver 1 kg (in ₹)	219575.00	+4101

SOWING CONCERNS. **Despite coverage** reaching 60 per cent of the normal area, kharif sowing acreage is down 6 per cent **p12**



AT 5-MONTH HIGH. **Index of core industries** growth rises by 5% in June under new revised base year series **p4**

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

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QUICKLY.

STATUS QUO

No proposal to scrap LTCG tax: Finance Ministry

New Delhi: The Finance Ministry clarified that there is no proposal under consideration to scrap the long-term capital gains (LTCG) tax for domestic investors. In a written reply in Parliament, it said LTCG tax collections from equities nearly doubled in 2024-25 compared with the previous fiscal. "At present, there is no such proposal under consideration," Minister of State for Finance Pankaj Chaudhary said. **p4**

HEALTH MILESTONE

Takeda Bio gets India nod for first dengue vaccine

Mumbai: Takeda Biopharmaceuticals India has received regulatory approval to market its dengue vaccine, Qdenga, becoming the first company to bag such approval in India. The vaccine can be administered regardless of an individual's previous exposure to dengue and does not require pre-vaccination testing. It is approved for people aged 4-60 years. **p14**

NEET leak: Lakhs march to Parliament, seek Pradhan's exit

CHALO SANSAD. Cockroach Janata Party leaders meet Minister Nadda; police, protesters clash

Our Bureau
New Delhi

The removal of activist Sonam Wangchuk from his over-20-day fast at Jantar Mantar, followed by a call for a march to Parliament on the opening day of the Monsoon Session, elicited a massive response in the national capital on Monday.

Lakhs of protesters marched towards Parliament, demanding the resignation of Human Resource and Development (HRD) Minister Dharmendra Pradhan over paper leaks in the NEET-UG 2026 examination.

ANGRY YOUTH

The protesters, including students, jobless youth and activists, gathered at Jantar Mantar in the morning, unfazed by the sweltering heat and later rain.

Holding banners and placards and chanting slogans, "*Dharmendra Pradhan istifa do*" (Dharmendra Pradhan resign) and "We asked for 'Make in India', you gave us 'Leak in India'," the protesters from Delhi and outside filled the arterial roads converging at the roundabout close to Parliament, reflecting growing youth anger over the government's refusal to take action against Pradhan.

Wangchuk, supported throughout his fast since June 28 by leaders and supporters of the Cockroach Janta Party (CJP), was forcibly removed from the protest site and shifted to Safdarjung Hospital, citing his deteriorating health condition and medical recommendations under the Delhi High Court's directions.

The Delhi Police barricaded Parliament Street and adjoining arterial roads as a sea of swelling protesters moved ahead.

The police also fired teargas shells and lathi-charged the protesters. The internet was shut down at several places to avoid people sharing messages and videos of the agitation. For the early part of the day, metro stations near Parliament, too, were closed but opened later.

The police said no permission had been taken for the protest march and that, since Parliament is under strict prohibitory orders, these were enforced throughout the entire New Delhi district.

TENSE STANDOFF. A protester hurls back a tear gas shell towards security personnel near Jantar Mantar during a march to Parliament organised by the CJP ANI

THREE DEMANDS

Behind the scenes, CJP leaders Ashutosh Ranka and Saurav Das met Union Health Minister JP Nadda.

Das said the protest will continue till Pradhan resigns. "We met JP Nadda twice. During the meeting, we stated our three demands. First, that Sonam Wangchuk be released immediately. Second, Dharmendra Pradhan should either be dismissed from the Cabinet or resign voluntarily. The protest will continue until his resignation is secured. Third, compensation of ₹1 crore for the families of the NEET aspirants, more than 20 of whom have lost their lives," Das said.

Anshika, 17, was among the thousands of young people who joined the march seeking accountability from the government over alleged examination irregularities.

She and other protesters tried to climb over the barricades but were pulled down by women police personnel. "We did not lie to our families and come here to be picked up and detained like criminals," she said, showing bruises on her hand.

FCNR(B) inflows hit $17.4 billion since June 8

Our Bureau
Mumbai

The Reserve Bank of India on Monday disclosed foreign exchange inflow data, including receipts through Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits, quelling speculation over sluggish accretion under its temporary concessional swap facility.

During the 39-day period from June 8 to July 17, total forex flows stood at a robust $20.72 billion. Fresh FCNR (B) deposits accounted for $17.41 billion, or 84 per cent of the total inflows.

Inflows from overseas foreign currency borrowings by banks and external commercial borrowings by public sector undertakings amounted to $1.97 billion and $1.34 billion, respectively.

Banks swapped fresh FCNR(B) inflows of $17.41 billion, with tenures of three to five years, with the RBI under a buy-sell swap facility in which the central bank bears the full hedging cost. The facility is available until September. SBI and Punjab National Bank reportedly mobilised about $1.9 billion and $425 million, respectively, through fresh FCNR (B) deposits.

Details **p4**

Vijay Singh's re-election to Sir Ratan Tata Trust in doubt

Raghuvir Srinivasan
Chennai

Vijay Singh, a Trustee of the Sir Ratan Tata Trust (SRTT), may not be reappointed when his term ends on August 14 as the Trust has been directed by the Maharashtra Charity Commissioner (MCC) not to hold board meetings. The latter had, in an order on May 15, directed the Trust "not to hold any such meeting till submission of report of Inspector inquiry".

The MCC is holding an inquiry based on complaints from trustee Venu Srinivasan and advocate Katyayani Agrawal over the composition of the perpetual trustees on the board.

SRTT and the Sir Dorabji Tata Trust (SDTT) collectively hold 51.54 per cent stake in Tata Sons. Noel Tata, Srinivasan, Jimmy Tata, Darius Khambatta and Jehangir HC Jehangir are the other trustees on SRTT, along side Singh.

Speaking to *businessline*, Singh said he was not planning to seek reappointment anyway. "If the term ends, it ends. Regardless of the freeze, I would not have sought reappointment," he told this correspondent. Asked for the reason, he said,

Vijay Singh

"Matter is to do with age. I'm 78 and can't go on forever."

Significantly, he also said he would not seek reappointment to any of the other trusts once his tenure ends.

Singh is a trustee on SDTT and several other smaller trusts. A former bureaucrat, Singh was inducted into the Tata Trusts by Ratan Tata in 2018. In recent times, he was seen as ranged against Noel Tata, in association with Srinivasan.

The exit from SRTT will not immediately help Noel Tata as he cannot replace Singh until the MCC lifts the freeze. Noel Tata will also need unanimous board approvals for new appointments, which appear unlikely given the fractures within.

The situation will change over the next few months with Khambatta's term ending in November and Srinivasan's in December.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30.06.2026

90 Years of TIMELESS TRUST

SCAN FOR RESULTS

Business Mix ₹ 6,98,325 Cr | Gross Advances ₹ 3,22,132 Cr | Operating Profit ₹ 2,693 Cr | Net Profit ₹ 1,659 Cr | Gross NPA 1.33 % | Net NPA 0.18 % | PCR 97.67 % | ROA 1.41 % | NIM - Domestic 3.48 %

Q-o-Q

S No	Particulars	Standalone			Consolidated		
		Quarter Ended 30.06.2026	Quarter Ended 30.06.2025	Year Ended 31.03.2026	Quarter Ended 30.06.2026	Quarter Ended 30.06.2025	Year Ended 31.03.2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	10,93,780	8,86,647	37,53,215	10,93,780	8,86,788	37,53,215
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,85,907	1,51,390	6,26,803	1,85,907	1,51,455	6,26,803
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,85,907	1,51,390	6,26,803	1,85,907	1,51,455	6,26,803
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,65,924	1,11,104	5,20,803	1,71,629	1,17,845	5,41,846
5	Total Comprehensive Income for the period {Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)}	Not Applicable					
6	Paid up Equity Share Capital	19,25,659	19,25,659	19,25,659	19,25,659	19,25,659	19,25,659
7	Reserves (excluding Revaluation Reserves)	14,82,485	9,48,999	14,82,485	14,30,019	9,15,860	14,30,019
8	Securities Premium Account	9,63,650	9,63,650	9,63,650	9,63,650	9,63,650	9,63,650
9	Networth	29,25,575	23,88,966	28,11,384			
10	Paid Up Debt Capital / Outstanding Debt (%)	6.70	5.36	6.13			
11	Debt Equity Ratio	1.76	1.77	1.81			
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
	1. Basic:	0.86	0.58	2.70	0.89	0.61	2.81
	2. Diluted:	0.86	0.58	2.70	0.89	0.61	2.81

(Rs. in Lakhs)

Outstanding Redeemable Preference Shares, Capital Redemption Reserve, Debenture Redemption Reserve, Debt Service Coverage Ratio, Interest Service Coverage Ratio are not applicable for the Bank.

NOTES:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank website (www.iob.bank.in).
2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges (BSE Ltd and National Stock Exchange of India Ltd) and can be assessed on the URL (BSE: www.bseindia.com and NSE: www.nseindia.com)

Date: 20.07.2026
Place: Chennai

DHANARAJ T
EXECUTIVE DIRECTOR

JOYDEEP DUTTA ROY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO

SRINIVASAN SRIDHAR
NON EXECUTIVE CHAIRMAN

CHENNAI
businessline.
TUESDAY - JULY 21 - 2026

QUICKLY.

Chemplast Sanmar told to pause Karaikal ops

Chennai: Chemplast Sanmar said the Chief Inspector of Factories, Puducherry, has issued an order "prohibiting further usage/operation" of its ethylene di-chloride manufacturing plant in the Karaikal facility after a fire incident on July 17. "The Inspector of Factories had inspected the said plant and issued an order dated July 19, prohibiting further usage/operation of EDC plant and to obtain revoke order with the approval of the Chief Inspector of Factories, Puducherry, after complying all directives issued under the said prohibition order," said Chemplast Sanmar. "The company is undertaking corrective action and is in the process of submitting a compliance report with action plan for revocation of the said order." OUR BUREAU

UltraTech Cement net up 17% on India Cements turnaround

SOLID GROUND. Revenue grows to ₹24,648 cr; India Cements swings to ₹52 cr profit

Our Bureau
Mumbai

UltraTech Cement, an Aditya Birla Group company, reported that its net profit in the June quarter of FY27 was up 17 per cent at ₹2,604 crore against ₹2,221 crore in the same period last year on better realisation.

Revenue increased 16 per cent to ₹24,648 crore (₹21,275 crore). The profit was partly driven by the turnaround of India Cements, which recorded a net profit of ₹52 crore in the quarter under review against a net loss of ₹183 crore logged in the same quarter last year.

SALES VOLUME RISES

The turnaround was driven by an 18 per cent increase in sales volume, sharper cost control focus and enhanced market reach, said UltraTech Cement.

Scorecard

	Q1 FY'26	Q1 FY'27
Revenue (₹ cr)	21,275	24,648
Net profit (₹ cr)	2,221	2,604
EPS (Diluted) (₹)	75.61	88.31

Domestic sales volumes jumped 13 per cent to 39 million tonnes while consolidated sales were up 12 per cent at 41 million tonnes.

Capacity utilisation stood at 81 per cent on an installed capacity of 200 mtpa in India, it said. EBITDA per tonne improved to ₹1,214 against ₹1,198 logged in the previous year same quarter, reflecting the company's continuing focus on cost reduction.

Sales realisation was up marginally at ₹5,218 per tonne (₹5,163).

CEMENT CAPACITY

UltraTech's manufacturing platform continued to strengthen during the quarter, building on the significant milestone achieved in April when the company crossed 200 mtpa domestic grey cement capacity and 205 mtpa global capacity, including its international footprint.

The company's expansion programme remains anchored in a balanced combination of greenfield projects, brownfield expansions and de-bottlenecking opportunities.

The approach continues to enhance market reach, improve logistics efficiency and strengthen service reliability across regions, further consolidating UltraTech's leadership position.

MINING OPERATIONS

In Q1 FY27, the company deployed electric heavy-duty trucks for mining operations and clinker transportation. UltraTech commissioned 20 MW of waste heat recovery system (WHRS) capacity in the quarter.

Consequently, the company's total installed WHRS capacity increased to 434 MW. Along with its renewable energy of 1.4 GW, the company achieved a green power mix of 47 per cent at the end of this quarter.

The company has invested ₹888 crore in the wires and cables venture, and expects to commission the plant by end of this year.

Earlier, UltraTech had committed an investment of ₹1,800 crore in the new venture.

Smaller cos dominate NCLT approvals, larger ones bogged down by litigations

Yashaswani Chauhan
New Delhi

The National Company Law Tribunal (NCLT) approved a record 78 resolution plans worth ₹5,517 crore in the first quarter (April-June) of FY27, the highest number of approvals in any first quarter since the Insolvency and Bankruptcy Code (IBC) came into effect. However, while the volume of approvals has increased, the average value of each approved resolution plan has fallen sharply, highlighting that smaller insolvency cases are reaching closure faster than large corporate defaults.

DATA FOCUS.

Data from the NCLT's quarterly performance report show that the average approved value per resolution plan has declined from ₹1,481 crore in 2018-19 to ₹166 crore in 2025-26. Since 2017, the tribunal has approved 1,628 resolution plans worth a cumulative ₹4.78 lakh crore.

"The pipeline has focused more on smaller and mid-sized companies due to expedited processes, while many large cases remain bogged down in litigation and repeated bidding. The increase in smaller resolved cases dilutes the average, highlighting delays in larger accounts," said Mayank Garg, Executive Director-Risk Advisory, Nangia & Co LLP.

Sonam Chandwani, Managing Partner, KS Legal & Associates, said the record number of approvals reflects the growing maturity of the insolvency ecosystem. "Tribunals have been clearing legacy matters, creditors have become more pragmatic in evaluating haircuts and the market for distressed assets has matured considerably. However, an insolvency framework derives its strength not merely from the number of cases it resolves, but from the speed and value preservation it delivers," she said.

HIGH-VALUE CASES

The tribunal's data also show that delays remain most pronounced in high-value insolvency cases. The five largest resolution plans approved during the quarter — together worth ₹2,675 crore, nearly half of the total value approved — took between 1,169 and 2,722 days from the date of default to resolution.

Among them, Adel Landmarks Ltd took 2,722 days to reach resolution and Avani Projects & Infrastructure Ltd 2,658 days. Even Morarjee Textiles Ltd, with the quarter's largest approved resolution value at ₹892 crore, took 1,311 days to conclude.

CONSTRAINTS SEEN

Experts stated that prolonged litigation, judicial capacity constraints and cautious bidding continue to delay large insolvency cases, making the IBC's 330-day resolution timeline difficult to achieve.

The concentration of approvals also remained skewed towards a handful of tribunals. The Mumbai Bench alone accounted for 45.8 per cent of the total approved value during the quarter. The Mumbai, Principal New Delhi and Kolkata benches together accounted for three-fourths of the approved value.

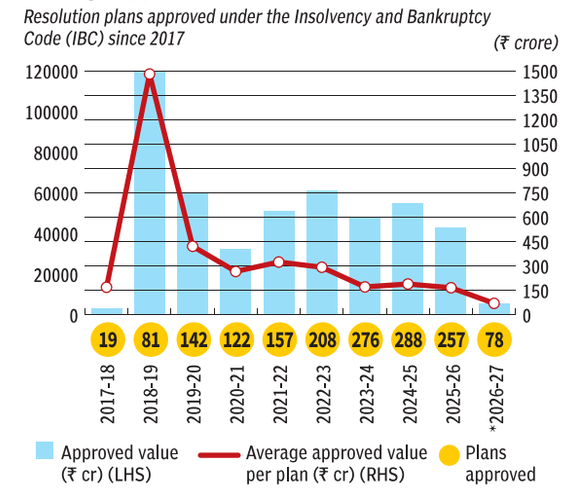
Calling it a "bifurcated reality", Ahmar Shad, advocate, Delhi High Court, said the IBC had been successful in strengthening credit discipline and encouraging out-of-court settlements. However, he said the formal insolvency framework remains burdened by procedural delays, making timely resolution of high-value cases its biggest challenge.

NCLT statistics

NCLT approved ₹5,517 crore worth of resolution plans in Q1 — Resolution plans approved: 78 — Total approved value (₹ cr): 5,517

Average approved value moves down

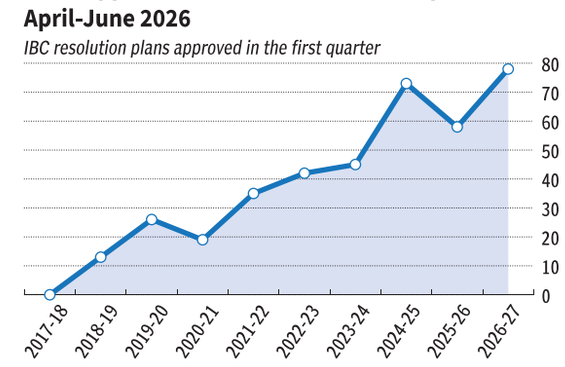
Resolution plans approved under the Insolvency and Bankruptcy Code (IBC) since 2017



*till June 2026

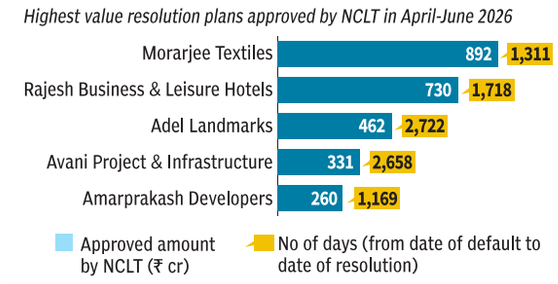
NCLT approved a record 78 resolution plans in April-June 2026

IBC resolution plans approved in the first quarter



Top five resolution plans worth ₹2,675 crore took 3 to 7 years to resolve

Highest value resolution plans approved by NCLT in April-June 2026



Source: National Company Law Tribunal Quarter-performance report

Tata Osprey joins Toyota Urban Cruiser and Maruti Across as India-made cars go global

Amit Vijay Mohile
Mumbai

Tata Motors Passenger Vehicles will sell its India-made Nexon in South Africa as Tata Osprey from the third quarter of 2026, giving the compact SUV a market-specific identity as the company rebuilds its passenger-vehicle presence in the country.

The move, inspired by the osprey, a bird found in parts of South Africa, is more than a name change: Nexon, which Tata says has crossed one million customers globally, reflects how vehicles developed or manufactured in India are increasingly being adapted for overseas markets through local branding, alliance partnerships and market-specific equipment.

The South African version will retain Nexon's core product identity. Tata's announcement does not specify whether the Osprey will receive changes to its equipment, powertrain, suspension or safety specification. Any modifications are likely to relate to local homologation, market requirements or equipment levels, rather than a substantially different vehicle.

"South African customers increasingly demand vehicles that combine contemporary styling, technology, practicality and safety along with excellent value for money," said Jeff Allison, General Manager, Marketing and Product at Tata Motors Passenger Vehicles South Africa. The Osprey will join Punch, Tiago, Curvv and Harrier in Tata's South African range. The company returned to the country's passenger vehicle market last year in partnership with Motus Holdings, and is expanding its offering as Chinese, Japanese and Korean brands intensify competition in the compact-SUV segment.

GLOBAL EXPORTS

India's passenger vehicle exports rose 18.4 per cent to 4.46 lakh units in the first half of FY26, from 3.77 lakh in the year-earlier period. For the full financial year, exports reached a record 9.05 lakh units, up about 17.5 per cent year-on-year. The momentum continued into FY27, with first quarter exports rising 8.8 per cent to 2.22 lakh units.

The figures point to a structural shift in India's role in the global automobile industry. Domestic plants are no longer being used only to supply neighbouring markets; they are becoming production and export bases for vehicles sold across Africa, Europe, Japan, West Asia and Latin America.

Maruti Suzuki's Victoris is the latest example. Manufactured exclusively in India, the SUV is being exported to international markets as Suzuki Across, with the company targeting more than 100 countries and regions.

The Suzuki-Toyota partnership has led to several other name changes in India. Maruti Suzuki Ertiga is sold in South Africa as Toyota Rumion, Celerio as Toyota Vitz, Baleno as Toyota Starlet and Fronx as Toyota Starlet Cross.

The same approach is being applied to electric vehicles. Suzuki's Gujarat-built e-Vitara is exported under the Suzuki name, while its Toyota counterpart is sold overseas as Urban Cruiser.

Ford delegation calls on TN CM to discuss revival of Chennai plant

Our Bureau
Chennai

A high-level delegation from Ford Motor Company, led by Vice-Chairman Mathew Godlewski, met Tamil Nadu Chief Minister C Joseph Vijay on Monday. Among the topics discussed was the revival of the company's Maraimalai Nagar manufacturing facility, with a focus on the new engine production unit.

The discussions centred on Ford's previously announced plan to invest ₹3,250 crore in setting up next-generation powertrain manufacturing at the existing plant, a project expected to generate around 600 direct jobs.

Government sources said on Monday that the project remains on track, with commercial production likely to begin in 2029 or 2030.

ON TRACK. Ford officials with Tamil Nadu Chief Minister C Joseph Vijay (middle) in Chennai on Monday

POWERTRAIN UNIT

Ford is establishing what is expected to be its first powertrain manufacturing facility outside the US at Maraimalai Nagar.

Martin Everitt, Global Director, Powertrain Manufacturing Engineering at Ford Motor Company, had told *businessline* after meeting the then Chief Minister MK Stalin in October 2025 that production was targeted to commence in 2029.

According to a government release, Chief Minister Vijay assured the Ford delegation of the State government's full support for the project.

myHyundai app offers access to over 30,000 charging points

Our Bureau
Chennai

Hyundai Motor India Ltd (HMIL) on Monday announced a significant milestone in its electric vehicle (EV) ecosystem journey, offering access to over 30,000 EV charging points across India through its myHyundai app. The platform is being set up in partnership with leading charge point operators and service providers.

Tarun Garg, MD & CEO, HMIL, in a release, said with charging infrastructure being a key catalyst for EV adoption in India, HMIL is committed to creating an ecosystem that makes electric mobility practical, convenient and accessible to all.

Importantly, the platform is open to EV owners across brands, reinforcing HMIL's commitment to developing India's broader EV ecosystem, said Garg. HMIL will more than triple its proprietary DC fast public charging network from 183 stations today to 600 stations by 2030, bringing India's charging infrastructure closer to global benchmarks, he said.

UNIFIED PLATFORM

Through the myHyundai app, customers benefit from a unified digital platform that provides access to charging facilities within an average radius of 25 km across India, including major highways such as Delhi-Gurugram-Jaipur, Mumbai-Pune-Bengaluru, Mumbai-Ratnagiri-Goa, Chennai-Vellore-Bengaluru, and Hyderabad-Kurnool-Bengaluru, among others.

TVS Credit Q1 PAT up 15% at ₹208 crore

Our Bureau
Chennai

TVS Credit Services Ltd reported profit after tax (PAT) of ₹208 crore in the quarter ending June 2026 (Q1FY27), a growth of 15 per cent, compared to the same quarter last year. The company registered a 31 per cent growth in disbursements in Q1 FY27, while total income stood at ₹1,918 crore, a growth of 13 per cent from Q1 FY26. In Q1FY27, TVS Credit reported sustained growth in disbursements, supported by improved consumption demand and traction across key retail financing segments, said the company.

Total assets under management as of June 30, 2026, stood at ₹32,053 crore, a 19 per cent growth compared to June 30, 2025. "Consumer durables' financing growth was driven by higher discretionary spending and premiumisation, increased reach and penetration, while two-wheeler category witnessed strong demand due to steady semi-urban and rural participation and marriage season-buying, along with increase in electric vehicles growth," it added.

In Q1 FY27, the company disbursed loans to over 14 lakh new customers, bringing its total customer base to nearly 2.6 crore.

Additional volumes will mitigate cost pressures in Q2: JSW Steel CEO

bl.interview

Suresh P Iyengar
Mumbai

JSW Steel has surprised the market with a bumper profit despite growing uncertainty over geopolitical tensions. It has also announced a huge capex on greenfield projects in Odisha and Andhra Pradesh. The company is bullish on the Indian economy and growth in domestic demand in the near future, said Jayant Acharya, Joint Managing Director and CEO, JSW Steel.

Edited excerpts:

What led to better Q1 performance despite pricing pressure?

Though price moderated, especially in longs (TMT) and less in flat products, Q1 performance had the benefit of tailwinds. In fact, steel prices started recovering in the March quarter and it played out fully in the June quarter. Moreover, our product mix was more oriented towards flats. TMT prices were down due to labour shortages in some project locations.

However, our specials and flats did very well. So, the mix was more oriented towards flats and specials, and that gave us a better mix in addition to price.

Do you see pricing pressure in Q2 due to the monsoon slowing down infrastructure projects?

TMT prices have already moderated. The exit price in June was lower, and this will have some impact on TMT prices in July.

However, our exposure to TMT is very low at about 10 per cent. We are not anticipating much price movement on flats, wire rod or alloy longs. They should remain range-bound. On costs, we expect coking coal prices to go up by $12 to $15 this quarter. Restart of BF3 (blast furnace) should give higher volumes in Q2.

Additional volumes will help mitigate cost pressures. The benefit of higher volume will be offset to some extent by rising coking coal costs. There will also be some efficiency gains. Moreover, iron ore prices have also started trending down, which will mitigate a part of the cost pressure.

Will demand sustain in Q2?

I look at the year as a whole, rather than quarter-to-quarter. We expect the demand to increase about 8 per cent, which should be 12 to 13 million tonnes of incremental demand. As and when the conflict normalises, reconstruction demand in the world will surface sooner. IMF has already projected a better 2027.

> The government has initiated an anti-dumping measure on hot-rolled products to ensure fair trade
>
> **JAYANT ACHARYA**
> Joint MD and CEO, JSW Steel

Construction activity should revive demand in West Asia, Palestine, Iran, Ukraine and Europe. Europe will rebuild infrastructure and defence, and this calls for lot of steel from various producers worldwide. Whether we contribute directly or indirectly, it will enhance overall supply-demand equation and give us opportunity to participate.

Will the rise in imports impact your sales?

Imports have increased in Q1. Flats were up 42 per cent and HR coil up 126 per cent. Japan, China, Russia have increased imports by over 100 per cent despite the prevailing safeguards. The industry has made a representation, and the government has initiated an anti-dumping measure on hot-rolled products to ensure fair trade. The industry should not be subjected to surplus trade flows, especially given the geopolitical challenges the world is going through. It is a quasi-judicial process and will take time to play out.

How come the quality control order could not stop cheap substandard imports?

I wouldn't be able to comment on that right now, but quality control is very important from the point of view of standards. It is important for the consumer to get the right quality and right standard. This is the basic right of every citizen, and that is what the quality control order should aim to ensure.

Will the trade pact with the UK help the Indian steel industry?

It is a positive move. There is a quota in downstream operations for UK producers who require steel from outside — a specific quota outside the regular arrangement — which can be tapped to some extent as was the case last year, too. Other than that, quotas have not changed too much. Our focus continues to remain domestic.

Will the cost of production at your planned electric arc furnace plant be higher?

We are planning renewable energy in that belt, so it will also be a low-carbon steel. JSW Energy has already started renewable energy projects required for the plant. The plant that will be completed by FY29 will use both DRI and scrap as input. The steel plant will meet demand for beams and can also be exported. We have added rail capability to the structural mill that we are building at Vijayanagar/Raigarh. It will produce beams and rails. Both products should add to our value-added portfolio and bottom line.

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*As of the date of the Red Herring Prospectus | **In Fiscal 2026 | ^ With a market share of 6.8% in terms of revenue from MIM in Calendar Year 2025 (Source: F&S Report)

INDO-MIM LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP along with the Abridged Prospectus dated July 17,2026. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.indo-mim.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited at www.hdfc.bank.in, www.axiscapital.co.in, www.icicisecurities.com, https://investmentbank.kotak.com/ and www.sbicaps.com, respectively. **Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* on page 18 of the RHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment.**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

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CHENNAI
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TUESDAY - JULY 21 - 2026

QUICKLY.

Govt holds pre-application meet for coal gasification

New Delhi: The Ministry of Coal today conducted the pre-application conference for the ₹37,500 crore scheme for promotion of surface coal/ lignite gasification projects. The conference witnessed enthusiastic participation from public sector enterprises, private companies, technology providers, and prospective applicants, reflecting strong industry interest in the Government's flagship initiative to promote cleaner and value-added utilisation of domestic coal, the Ministry said. During the session, the Ministry provided detailed clarifications on the scheme guidelines and the request for proposal (RFP), covering eligibility criteria, evaluation methodology, financial incentives, and the application process, while addressing queries raised by participants. The Ministry informed participants that the last date for submission of applications is September 7, 2026. OUR BUREAU

No proposal now to scrap LTCG on equity transactions: FinMin

ON TARGET. Government revenue from LTCG tax increased nearly 78% to ₹1.29 lakh crore in FY25

Shishir Sinha
New Delhi

The Finance Ministry has clarified that there is no proposal to scrap the long-term capital gains (LTCG) tax for domestic investors. In a written response in Parliament on Monday, the Ministry also revealed that LTCG tax collections on equities nearly doubled in r 2024-25 compared to the previous fiscal.

"At present, there is no such proposal under consideration," said Minister of State for Finance Pankaj Chaudhary. He was responding to a query about whether the government plans to scrap the long-term capital gains (LTCG) tax for retail and domestic investors to protect them, revive market sentiment and ensure a level playing field with foreign investors.

OPEN TO FEEDBACK

The issue of reviewing capital gains tax hit the headlines in May when Finance Minister Nirmala Sitharaman said that the government is open to feedback on LTCG and STCG taxes amid foreign portfolio investor (FPI) outflows.

"On this specific issue, and on any issue, we are always ready and willing to listen to the people," Sitharaman said. When asked about requests from stock market participants to review long-term and short-term capital gains taxation, she added, "We will definitely take their inputs."

TAX DEBATE. The issue of reviewing capital gains tax hit the headlines in May when the Finance Minister said the government is open to feedback on LTCG and STCG taxes

Chaudhary added that taxation policies are normally reviewed during the annual Budget. "The tax policies, including capital gains tax rates, are reviewed periodically as part of the annual budgetary process and legislative revisions after taking into consideration the macro-economic parameters," he said.

Currently, LTCG on equities is levied at 12.5 per cent for both domestic and foreign investors. Long-term capital gains apply to profits made from selling equities after holding them for at least 12 months.

REVENUE MOP-UP

The Finance Ministry also shared data showing a sharp rise in revenue collections from LTCG tax on equity transactions.

The government revenue from LTCG tax increased nearly 78 per cent to ₹1.29 lakh crore in FY25 (Assessment Year 2025-26) from ₹72,249 crore in FY24 (AY 2024-25). The Minister added that data for AY2026-27 and AY2027-28 are not yet available as income tax returns for the corresponding financial years are still being filed.

Fresh FCNR (B) deposit inflows robust at $17.4 b under RBI's swap facility

Our Bureau
Mumbai

The swap facility has attracted steady forex inflows since June 8

The RBI on Monday disclosed forex inflow numbers, including via foreign currency non-resident (bank)/ FCNR (B) deposits, setting at rest speculation about slow accretion to these deposits under its limited period concessional swap facility.

In the 39-day period beginning June 8 and up to July 17, overall forex inflows were robust at $20.718 billion, with fresh FCNR (B) accretion accounting for 84 per cent (or $17.406 billion) of the total inflows.

Inflows due to overseas foreign currency borrowings (OFCBs) by banks and external commercial borrowings (ECBs) by public sector undertakings were at $1.97 billion and $1.342 billion, respectively.

Banks swapped inflows aggregating $17.406 billion from fresh FCNR (B) deposits of 3-5 years duration with RBI, which is bearing the full hedging cost. They can avail of this buy-sell swap facility till September-end 2026.

Among banks, State Bank of India and Punjab National Bank have reportedly seen fresh inflows of about $1.90 billion and $425 million via fresh FCNR (B) deposits.

LEVERAGING NRI

Banks are raising funds via the OFCB route in order to provide leverage to their non-resident Indian (NRI) customers, who, in turn, can place proceeds of the leverage as FCNR (B) deposits with them. concessional swaps for OFCB and ECB inflows are available till December 31, 2026

The swap facility has seen avid interest and attracted steady forex inflows since June 8, 2026, RBI said.

In a buy/sell swap, the central bank buys dollars from banks in exchange for Rupees and simultaneously agrees to sell the dollars back at a later dater. The first leg of the swap bolsters the RBI's dollar liquidity, giving it the wherewithal to intervene in the forex market and smoothen volatility in the rupee.

Madan Sabnavis, Chief Economist, Bank of Baroda, said: "The forex inflow numbers via FCNR (B) deposits are very encouraging. Frankly, I would have expected a much lower figure. The official target is around $40-50 billion, and mobilising $17.4 billion in such a short period is a very good start. Traditionally, these schemes tend to see inflows towards the closing months, but this time the response appears to be front-loaded."

Sabnavis noted that the impact of these inflows is not yet visible on liquidity and foreign exchange reserves. There seems to be a timing difference in the way the funds are moving through the system, he added.

Arvind K, Head-Treasury, Tamilnad Mercantile Bank, observed that the forex inflows via FCNR (B) are encouraging and the reported numbers are likely to include both leveraged and non-leveraged transactions.

SGB investors earn up to 44% despite gold price correction

Suresh P Iyengar
Mumbai

Notwithstanding the recent correction in gold prices, investors in Sovereign Gold Bonds (SGBs) are still sitting on gains of 34-44 per cent over the past year.

Though the government has stopped fresh issuances, around 45 SGBs, maturing up to February 2032, continue to be traded on exchange platforms. These bonds carry an annual coupon of 2.50 per cent and capture the rise in gold prices, as they are redeemed at the prevailing gold price at the time of maturity. The RBI last issued an SGB in February 2024.

The SGB maturing in February 2032 closed flat on Monday at ₹14,537 per gram, though it was up 34 per cent over the last year. The gold bond maturing in August 2028 gained one per cent, or ₹101, to close at ₹14,093 on Monday. Interestingly, despite the recent fall in gold prices, the government's outstanding obligation on SGBs remains substantial at about ₹1.12-1.20 lakh crore.

When the RBI started issuing SGBs in late 2015, gold prices were about ₹25,000 per 10 grams. Since then, they have surged to about ₹1.29 lakh. In a bid to reduce the attractiveness of SGBs and contain its liabilities, the government, in Budget 2026, allowed capital gains tax exemption only to initial SGB subscribers who hold the bonds till their eight-year maturity period. Investors who purchase SGBs in the secondary market will no longer enjoy capital gains tax exemption.

GOLDEN RUN. SGBs maturing up to 2032 have delivered 34-44% returns over the past year, though recent tax changes have reduced their appeal for fresh investors

Rajesh Singla, CEO of Alpha AMC, said that while investors who purchased SGBs directly from the RBI will continue to receive tax-free maturity benefits, secondary-market purchases of bonds on the NSE and the BSE will now be taxable at redemption. The government's outstanding obligation on SGBs now stands at roughly ₹1.12-1.20 lakh crore across about 130 tonnes of gold, up more than 900 per cent since 2015, he said.

Renisha Chainani, Head of Research at Augmont, said that investing in gold exchange-traded funds) would be a better option for fresh gold exposure, especially after the change in the taxation policy for SGBs.

While central banks in Russia and Turkey have been steadily selling gold, China and Brazil have been accumulating the precious metal as part of their foreign exchange reserves, she said.

RISING PRESSURE

The pressure on gold prices arising from central bank sales is likely to remain limited because of strong structural demand from other parts of the world, she added.

Manav Modi, Commodities Analyst at Motilal Oswal Financial Services, said gold prices continue to trend lower and are on track for their largest weekly decline since early June, as escalating US-Iran tensions have kept crude oil prices elevated, reinforcing concerns that inflation could remain persistent.

Market sentiment remained cautious after another round of US strikes on Iranian targets and attacks on an oil tanker near Iran's main export terminal heightened fears of prolonged supply disruptions, thereby supporting oil prices, he said.

Centre says no request from TN to change Parandur airport site

Our Bureau
Chennai

The Centre on Monday informed the Rajya Sabha that the Tamil Nadu government has not sought any change in the proposed site for the greenfield airport at Parandur.

Replying to an unstarred question raised by DMK's Rajya Sabha Member of Parliament P Wilson, Minister of State for Civil Aviation Murlidhar Mohol said the Ministry of Civil Aviation had granted in-principle approval to Tamil Nadu Industrial Development Corporation (TIDCO) on April 7, 2025 for developing the international greenfield airport at Parandur.

Based on TIDCO's application submitted in September 2024, the estimated cost of Phase I is about ₹10,500 crore. Responding to a question on whether the new Tamil Nadu government had requested the Centre to shift the airport site, the Minister said it had not.

The statement assumes significance as there has been speculation following the change of government in Tamil Nadu over whether the Parandur airport project would be relocated or reviewed. On July 12, *businessline* had reported that the Aviation Ministry had said there was no communication with Tamil Nadu on Parandur airport, and the decision rests with the State.

MODERNISATION

On the ongoing airport expansion in Tamil Nadu, the Minister said that Chennai Airport's Phase II modernisation project, estimated at ₹2,467 crore, has achieved about 81 per cent physical progress and 71 per cent financial progress. Additional works under way include stormwater drain modification (₹209.01 crore), refurbishment of Terminal 1 (₹81.8 crore) and airside infrastructure development (₹480.06 crore).

Core infrastructure sectors' output under new series grows by 5% in June

Shishir Sinha
New Delhi

The first headline number for core infrastructure industries under the new series showed that production growth was 5 per cent in June, the Commerce & Industry Ministry reported on Monday. It was 3.2 per cent in May.

The new series modernises the index by shifting the base year to 2022-23 from 2011-12. It also expands the core infrastructure basket from eight industries to nine by introducing iron ore. In a statement, the Ministry cited iron ore's intensive role in production and its heavy footprint in industrial development as the primary reasons for its inclusion.

Further, gross production data have been used for compilation of the Steel Index in the new series, replacing the use of net production data to make it consistent with Index of Industrial Production.

NEW FEATURES

Talking about other features of new series, only raw coal has been retained, by excluding coal middling and washed coal to remove double counting, since coal middling and washed coal are made from raw coal. Following the earlier practice, the weights have been derived from the weights of the corresponding items of IIP (2022–23) series, which have been pro-rata distributed to 100.

Talking about the June number, the statement said iron ore, electricity, cement, steel and coal observed a growth rate of 43.9 per cent, 9.8 per cent, 9.8 per cent, 4.6 per cent and 1.4 per cent, respectively, whereas natural gas, crude oil, refinery products and fertilizers witnessed negative growth in June. Cumulative growth rate of ICI during April-June 2026 was 3.6 per cent compared to 1.0 per cent in the corresponding period of the previous year.

The new series modernises the index by shifting the base year to 2022-23 from 2011-12

According to Madan Sabnavis, Chief Economist with Bank of Baroda, the entire crude oil-related sectors: crude oil, gas, refinery products and fertilizers witnessed negative growth in June which can be attributed to higher imports with global crude prices cooling off. Export of refinery products had slowed down this month. In case of fertilizers imports tended to increase. The thrust areas: steel and cement continued to push up growth with spending by private sector and government contributing to the same. "We can expect IIP growth to be in the region of 3-4 per cent for the month," said Sabnavis.

Rahul Agrawal, Principal Economist at ICRA, said that pickup in the headline number was not broad-based and was led by an improvement in the performance of just four of the nine sectors between these months. The sizeable rainfall deficit also augured well for electricity generation, which expanded by a sharp 9.8 per cent in June, only a tad slower than the previous month.

China, India reported largest decline in LNG imports in 2025: IGU report

Rishi Ranjan Kala
New Delhi

China and India reported the largest decline in liquefied natural gas (LNG) imports in the 2025 calendar year (CY) at 8.9 million tonnes (mt) and 1.5 mt, respectively, according to the International Gas Union (IGU).

IGU's annual world LNG report 2026 points out that Asia Pacific was again the largest LNG-importing region in 2025, rising by 3.6 mt to 168.7 mt.

However, imports into Asia fell by 9.2 mt to 108.7 mt, largely driven by lower net imports into China and India and other emerging Asian markets such as Thailand and Pakistan.

"The most notable declines came from China (-8.9 mt) and India (-1.5 mt), pointing to a softer Asian pull in 2025 after a strong rebound seen in 2024," IGU added. China remained the world's largest LNG importer in 2025, but volumes fell materially by 8.9 mt to 69.77 mt, driven by mild seasonal demand at the beginning of the year, rising domestic production and ramped-up pipeline supply from Russia via the Power of Siberia Pipeline.

India imported 24.60 mt of LNG in 2025, which accounted for 5.63 per cent of the global market share in imports.

RE-GASIFICATION

India added 7.1 million tonnes per annum (mtpa) through the commissioning of a new onshore re-gasification terminal, Chhara LNG (5 mtpa), and an expansion onshore project - Dabhol LNG Breakwater Completion (2.1 mtpa).

India surpassed Spain and became the fourth-largest market for re-gasification capacity in 2025, with 52.5 mtpa across eight terminals," pointed out IGU's report.

Among operational LNG re-gasification terminals in India, Dahej LNG with a 17.5 mtpa capacity stands out as the only ultra-large facility and ranks as the sixth largest globally. The remaining seven terminals fall into the large-scale category, each with a re-gasification capacity of 5 mtpa, it added.

India's LNG re-gasification utilisation fell to around 47 per cent in 2025, down from 58 per cent in 2024. The decline reflects a combination of weaker LNG imports during the summer months and an increase in re-gasification capacity following recent infrastructure additions.

India currently has four LNG projects under construction, including one new terminal and three expansion projects at existing facilities.

Centre proposes new energy efficiency norms for large commercial and residential buildings

Rishi Ranjan Kala
New Delhi

In a significant development, the Centre proposes to bring all new large commercial, residential and office buildings under mandatory energy consumption and sustainability norms, marking a significant expansion of India's energy efficiency framework as electricity demand from the building sector continues to rise.

The development assumes importance as buildings account for roughly one-third of India's power consumption, which is expected to increase significantly in the next 10-15 years as the country's economy and household usage expands, coupled with the growing demand for cooling.

The draft amendments, issued by the Power Ministry in consultation with the Bureau of Energy Efficiency (BEE), will apply to buildings and building complexes with a proposed built-up area of 20,000 square metres or more. Energy demand in buildings is primarily driven by electricity used for lighting, space cooling, heating, and cooking.

The reason behind the latest draft norms is that currently there is presently no mandatory, nationally harmonised framework for assessing, benchmarking and publicly disclosing the energy performance of large buildings. Consequently, implementation of energy-efficient building practices remains uneven across States and building categories, and the energy performance of buildings is not readily visible to consumers or other stakeholders, the Ministry pointed out. Stakeholders can share their responses on the draft norms till August 10, 2026.

FRAMEWORK

The proposed draft framework applies only to new buildings and building complexes for which construction commences after the date of publication of the notification in the Official Gazette.

The framework recognises established building rating systems such as GRIHA, IGBC, LEED and GEM, thereby leveraging existing institutional capacity while harmonising their implementation under the Energy Conservation Act.

Building rating agencies operating in the country shall mandatorily register with BEE. The Rating shall be awarded on the basis of the specified energy performance criteria, providing a nationally consistent and credible benchmark for evaluating building energy performance.

RATIONALE

The Ministry emphasised that the building sector is one of the fastest-growing energy-consuming sectors in India, driven by rapid urbanisation, increasing commercial activity, expanding infrastructure, and rising demand for thermal comfort.

Large commercial, institutional and residential buildings account for a significant share of electricity consumption, contribute substantially to peak demand, and are an important source of greenhouse gas emissions. Improving their energy performance is critical to enhance energy security, reduce energy intensity, lower carbon emissions, and support India's commitments towards sustainable development and climate change mitigation, it added.

SOBHA

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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

The Unaudited Standalone and Consolidated Financial Results of Sobha Limited ("the Company") along with the Limited Review Reports of the Statutory Auditors of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by Board of Directors of the Company at their Meeting held on July 20, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned Financial Results along with the Limited Review Reports of the Statutory Auditors thereon are available on the website of BSE Limited (BSE) (www.bseindia.com) and National Stock Exchange of India Limited (NSE) (www.nseindia.com) and on the Company's website at https://www.sobha.com/investor-relations/. The same can also be accessed by scanning the QR Code provided below:

For Sobha Limited
On Behalf of the Board of Directors
Sd/-
Bijan Kumar Dash
Company Secretary & Compliance Officer

Date : July 21, 2026
Place : Bangalore

QUICKLY.

Andy Burnham is UK's 7th Prime Minister in a decade

London: Andy Burnham becomes Britain's seventh Prime Minister in a decade on Monday, promising to "rewire" the nation to focus more clearly on issues people care about, such as a cost-of-living crisis and poorly performing services. After Keir Starmer makes his farewell speech outside 10 Downing Street and formally tenders his resignation to King Charles, the monarch will receive Burnham to ask him to be PM. REUTERS

India joins WTO's pact on fisheries subsidies

New Delhi: India on Monday announced that it has joined the WTO's agreement on fisheries subsidies, which prohibits government support to illegal fishing activities and over-exploitation of stocks. The agreement focuses on subsidies related to marine wild capture fishing and fishing-related activities. However, aquaculture and inland fisheries remain outside the scope of this pact, which came into force on September 15, 2025. The pact was adopted at the 12th WTO Ministerial Conference in Geneva in 2022. PTI

IOB profit rises 49% in Q1 on higher net interest income, recoveries

BILLION-DOLLAR GOAL. The bank targets raising $1 billion across both FCNR (B) deposits and OFCBs by Sept

Our Bureau
Chennai

Net profit of Indian Overseas Bank (IOB) grew 49 per cent y-o-y and stood at ₹1,659 crore for the quarter ended June 2026 (Q1FY27) driven by growth of net interest income, higher recoveries, and lower tax expense. Asset quality of the public sector bank also improved.

Net interest income (NII) increased by 34.3 per cent y-o-y to ₹3,688 crore in Q1FY27. Domestic NIM (net interest margin) increased to 3.5 per cent while Global NIM increased to 3.37 per cent.

The bank's total business increased by 17.7 per cent to ₹6,98,325 crore with a total deposits growth of 13.7 per cent to ₹3,76,193 crore. Savings bank deposits increased by 18 per cent y-o-y in the quarter to ₹1,27,262 crore driven by the bank's increased focus on personal engagement and digital onboarding for new customer acquisition.

On the advances front, total credit increased by 22.7 per cent y-o-y in Q1FY27 to ₹3,22,132 crore. This was led by a 36.5 per cent y-o-y growth in retail loans, 46.8 per cent growth in agri and 16.2 per cent growth in MSME. The agri loans growth was driven by increased jewel loans. Within retail lending, vehicle loans grew at a robust 31.5 per cent y-o-y in Q1FY27.

GOOD SHOW. Ajay Kumar Srivastava, MD & CEO, Indian Overseas Bank, flanked by Executive Directors Joydeep Dutta Roy (left) and T Dhanaraj, at a press conference in Chennai BIJOY GHOSH

ASSET QUALITY

Asset quality of the bank improved with Gross NPA reduced to 1.33 per cent from 1.97 per cent in Q1FY26. Net NPA reduced to 0.18 per cent from 0.32 per cent in Q1FY26. Slippage ratio for Q1FY27 came in at 0.06 per cent, a historic low for the bank.

Speaking to media persons post earnings, Ajay Kumar Srivastava, MD & CEO of IOB said that the bank has set a target of raising around $1 billion across both FCNR (B) deposits and Overseas Foreign Currency Borrowings (OFCBs) by September, the window set by RBI.

"We have already raised $300 million in FCNR (B) deposits as of date," he said.

We have seen deposits come across geographies; our overseas centres are in Singapore, Hong Kong, Bangkok and Colombo, he added. IOB offers a 6.5 per cent interest rate on FCNR (B) deposits and counts around 4.52 lakh active NRI customers with them already. "By September, we intend to double it to $660 million."

With the deadline for the new Expected Credit Loss (ECL) framework nearing (April 1, 2027), Srivastava said IOB has estimated ECL provisioning at around ₹3,000 crore with provisions of around ₹2,150 crore already made currently. About ₹400 crore of provisions were made in Q1FY27, he said.

CAPEX PLAN

On private capex, Srivastava said the public sector lender has a ₹14,000 crore corporate credit pipeline and he finds the demand to "be good but not aggressive."

On the widening gap between the growth of credit and growth of deposits rate, the MD and CEO said he does not see it as a problem. "We are comfortable on our Liquidity Coverage Ratio (LCR), which is at around 125-130 per cent," he said.

The bank, which has a fundraising approval for ₹5,000 crore from its board, intends to raise it via QIP and will likely go to the market in more than one tranche in Q3 and Q4.

Q1 scorecard

	Q1FY26	Q1FY27	% change
Net profit (₹ cr)	1,111	1,659	49.3
Total advances (₹ cr)	2,62,421	3,22,132	22.8
Total deposits (₹ cr)	3,30,792	3,76,193	13.7
GNPA %	1.97	1.33	-64 bps
NNPA %	0.32	0.18	-14 bps

Karur Vysya Bank Q1 net profit surges 45%

Q1 at a glance

	Q1FY26	Q1FY27	% change
Net profit (₹ cr)	521	756	45
Total business (₹ cr)	1,96,024	2,27,267	16
Total advances (₹ cr)	89,374	1,04,680	17
Total deposits (₹ cr)	1,06,650	1,22,587	15
GNPA %	0.66	0.74	8 bps
NNPA %	0.19	0.19	-

Our Bureau
Chennai

Private sector bank Karur Vysya Bank on Monday reported its highest level of quarterly profit at ₹756 crore for the quarter ended June 2026 (Q1FY27) up 45 per cent on a YoY basis.

Profits were driven by a 32 per cent growth in net interest income to ₹1,423 crore against ₹1,080 crore for corresponding quarter of previous year. Net interest margin stands at 4.3 per cent as compared to 3.9 per cent for the same quarter last year.

TOTAL BUSINESS UP

The bank's total business reached ₹2,27,267 crore with an overall business increase of 16 per cent on a y-o-y basis. Advances crossed ₹1 lakh crore during the current quarter and stood at ₹1,04,680 crore, representing a 17 per cent y-o-y growth. Deposits increased to ₹1,22,587 crore as of June 2026 compared to ₹1,06,650 crore as of June 2025.

On the lending side, corporate credit grew at 12 per cent y-o-y and stood at ₹14,356 crore as of June 2026. Bulk of the private bank's advances are in RAM (retail, agri and MSME) and this grew by 18 per cent y-o-y and stood at ₹90,324 crore as of June 2026. Within this, retail jewel loans saw a 47 per cent growth y-o-y and stood at ₹6,252 crore as of Q1FY27. Interestingly, vehicle loans saw a dip of 21 per cent y-o-y.

Asset quality of the Karur-headquartered private lender saw a decline on a gross basis and was flat on a net basis.

Ramesh Babu B, Managing Director & CEO, Karur Vysya Bank

Gross non-performing assets (GNPA) increased by 8 bps y-o-y and stood at 0.74 per cent of gross advances as of June 30, 2026. Net non-performing assets (NNPA) is below 1 per cent and stood at 0.19 per cent of net advances in Q1FY27, same as the position last year.

"We are pleased to report that our performance indicators align with our previously issued guidance. We successfully front-loaded growth in the first quarter of this financial year, consistent with our approach over recent years. Our sustained and inclusive results across all three key metrics — growth, profitability and asset quality — demonstrate the ongoing strength of our performance since the beginning of the year," Ramesh Babu B, Managing Director & CEO, Karur Vysya Bank, said in a statement.

Shares of the bank closed the trading day at ₹301.35, down 2.7 per cent on the BSE.

What investors need to glean from HDFC Bank's Q1 FY27 results

Nishanth Gopalakrishnan
bl.research bureau

Shares of HDFC Bank slid 5.1 per cent on Monday, reacting to earnings reported on Saturday for the quarter ended June 30, 2026 (Q1 FY27). Asset quality continued to remain the bank's strength. It captured market share both on loans and deposits, growing at a rate faster than that of the banking system.

IN EXPANSION MODE. Currently, the bank's average deposits per branch is ₹330 crore versus ₹266 crore as of FY23

ANALYSIS.

Loans grew by 15.4 per cent year-on-year, ahead of the system's 14.6 per cent. Deposits outpaced the system's 13.3 per cent, growing at 14.7 per cent year-on-year. The bank is now focusing on loan growth, and this is a shift from last year when its loan book grew slower than the system to contain the credit-deposit ratio.

MARGIN TROUBLE

While those were the positives, it was a rather soft quarter in other aspects. Primarily, the street's disappointment seems to stem from a 10-bps compression in NIM quarter-on-quarter, while that of rivals held up. Along with HDFC, peers ICICI, Kotak and Axis too released Q1 earnings on Saturday. NIMs of ICICI and Kotak remained flat on a sequential basis. Shares of ICICI gained a per cent, while those of Kotak fell a lower 2 per cent. Mirroring HDFC, Axis' margin too had compressed by about 16 bps, likely explaining the 5.5 per cent decline in its shares.

HDFC's net interest income growth was the lowest in the peer group at 6.7 per cent year-on-year. This is largely due to the said NIM decline to 3.4 per cent from 3.5 per cent each in Q4 FY26 and Q1 FY26. The drop in NIM in turn, is due to three factors.

One, the share of high-cost non-retail deposits continue to be higher in the deposit mix at 20 per cent versus 17-18 per cent, a year ago.

Two, CASA ratio at 32 per cent is down 200 bps year-on-year.

Three, growth in corporate loans continues to be faster than the relatively high-yielding retail book. Corporate book grew by 18.6 per cent while retail grew by 7.2 per cent year-over-year. In FY26, corporate credit outpaced retail at 13 per cent versus retail's 6.5 per cent.

Further down the statement of P&L, growth in other income (adjusted for one-offs) too was not impressive at 1.8 per cent. This was largely due to weak treasury operations. The premature unwinding of net open positions in non-deliverable forward contracts, following an RBI *diktat*, too may have had a role to play there. Costs were under control though, resulting in an adjusted pre-provisioning operating profit growth of 5.9 per cent year-on-year — lower than ICICI's 15.6 per cent and Kotak's 10 per cent. Adjusted net profit growth of 9.8 per cent was again the lowest in the peer group.

The bank delivered an RoA of 1.84 per cent for the quarter, down from 1.94 per cent recorded for FY26.

SILVER LINING

The management reassured investors in the earnings call that a trajectory towards a 40-50 bps reduction in cost of funds is still intact and that there are levers in place. However, the levers are long-term in nature.

First, the bank has added a substantial number of branches in the last five years that 42 per cent of its 9,700-odd branches are below 5 years of age.

As branches mature, average productivity per branch will expand. Currently, average deposits per branch is ₹330 crore versus ₹266 crore as of FY23.

As this number grows with branch vintage, CASA share is also likely to rise. The management is working towards a CASA share of about 40 per cent, where the ratio was pre-merger.

Second, the bank continues to have outstanding high-cost borrowings of erstwhile HDFC Ltd which per the management, have a rate differential of about 100 bps compared with the cost of term deposits. As these bonds are retired as and when they mature, cost of funds will reduce. For perspective, per the maturity profile of borrowings contained in FY26 annual report, about 56 per cent of total borrowings (which includes HDFC Ltd's) are set to mature in the next three years.

Third, the bank is seeing good traction in auto loans and unsecured loans which could improve yield on advances.

OUTLOOK

The levers for margin expansion are largely long-term, and any adverse movement in the near term could continue to weigh on the stock.

Apart from fundamentals, the lack of incremental clarity on the incumbent MD's term, which ends in October, also appeared to weigh on the stock.

Management told investors that the Nomination & Remuneration Committee is seized of the matter but stopped short of providing further details. Any positive development on this front could trigger a favourable stock reaction.

At around two times price-to-book, the stock appears to have factored in the above concerns. For long-term investors, the bank's scale, consistently strong asset quality and RoA sustained above 1.8 per cent remain attractive. Hence, such investors can continue to hold the stock.

IndiGo, CFM International sign mega engine MoU

Our Bureau
Mumbai

IndiGo and CFM International have signed a memorandum of understanding for 1,000 plus LEAP-1A engines to power its 510 Airbus A320neo family aircraft. This is the largest single order ever placed for LEAP engines and is a record for CFM International, the engine maker said. The MoU also includes CFM's extensive support in establishing IndiGo's upcoming engine MRO facility and support the airline through long-term material services agreement, including supply of spare parts ensuring high dispatch reliability and predictable costs.

Wedge between deposit and credit growth may continue with geopolitical risks: SBI Research

Our Bureau
Mumbai

The wedge between deposit growth and credit growth may continue if the geopolitical risk and external supply shocks persists, cautioned the SBI's Economic Research Department (ERD).

However, deposit growth will pick up via fresh FCNR (B) deposits and could shift the dynamics much.

The ERD's researchers said a structural vector autoregression model reveals that such supply-side shocks are transmitted asymmetrically across banking aggregates, with bank credit growth responding more strongly than bank deposits growth.

Such supply shock invariably creates liquidity gaps through wedge between deposit and credit growth and indicates one of the many dimensions of geopolitical risk to banking system in India, though the recent FCNR(B) deposit mobilisation will result in a pickup in deposit growth, they added.

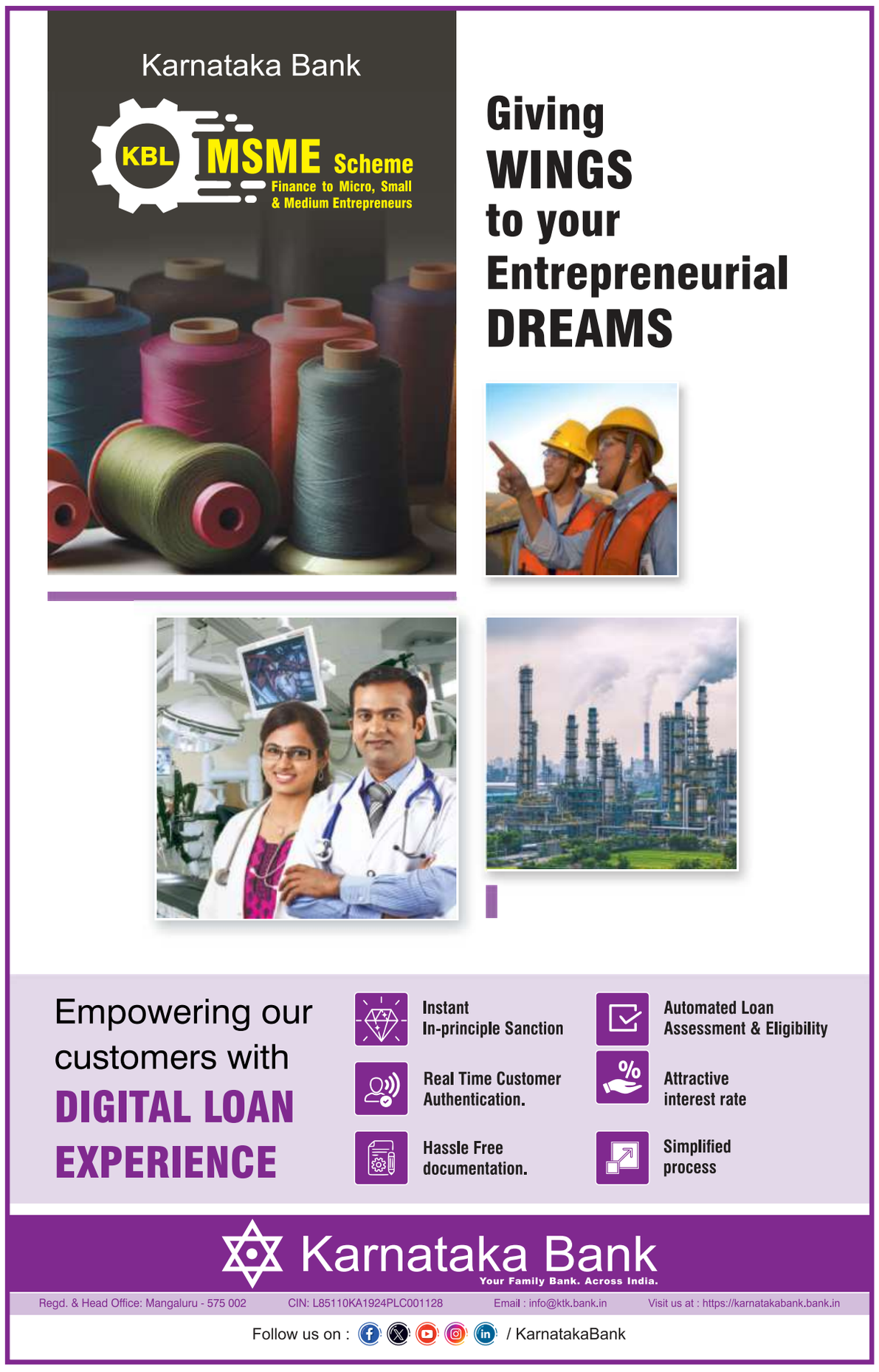
The policy conclusions that emerge form ERD's analysis are that liquidity management of banks requires different strategy when supply shocks are accounted and food inflation has significant impact on deposit mobilisation, though impact of food inflation arising out of deficient rains has been contained.

Further, long-term energy decoupling is critical for stable growth and sustained capital formation and India is doing relatively well on this front.

The report noted that banking system has experienced rapid expansion in bank credit with a growth of 18.6 per cent for the fortnight ended June 30. Concomitantly, the deposit growth has also improved to 13.3 per cent, closely aligning with long- term trends in deposit growth, tracking the nominal GDP growth.

Since FY23, credit growth has consistently surpassed the deposits growth, which has resulted in gap widening to 5.3 per cent in June.

"Crude oil shocks are the dominant source of such variation in credit, while food inflation becomes increasingly important for deposits over longer horizons," said Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI.



CHENNAI
businessline.
TUESDAY - JULY 21 - 2026

the hindu businessline.
TUESDAY - JULY 21, 2026

Felicidades, Espana

Spain wins, football triumphs in FIFA cup

The quadrennial football extravaganza ended on Sunday with Spain edging out Argentina in a cagey final — the winning goal coming deep in extra time, thanks to Ferran Torres' wonder volley. Spain, the reigning European champions, were the deserving winners as they were by far the best team during the tournament.

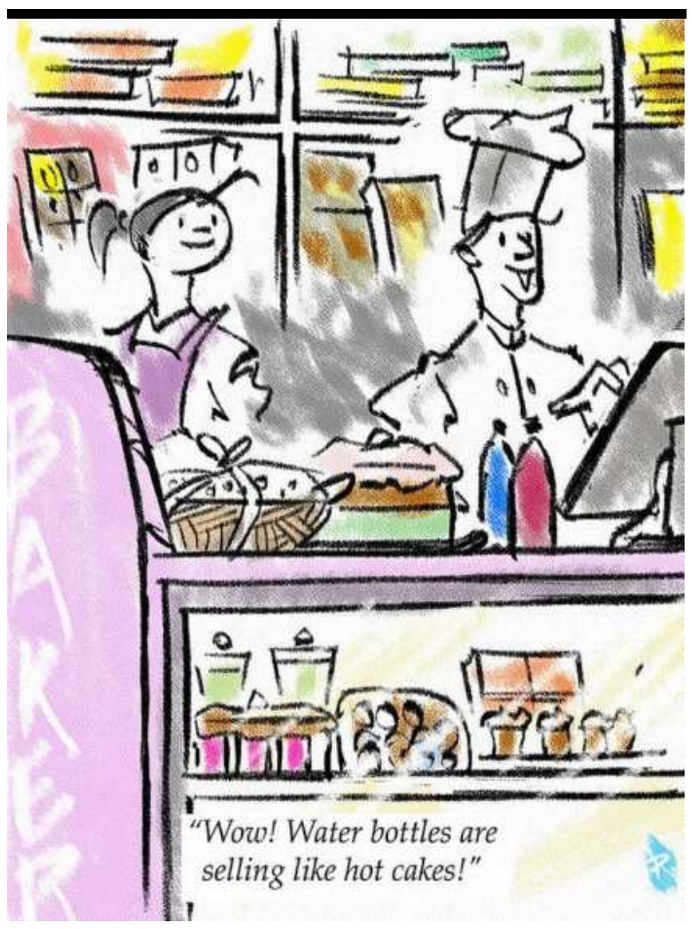
Argentina, who were in the finals due to a combination of Messi's genius, grit and some lucky refereeing decisions at crucial moments going their way, had to settle for the runners-up place. There was no fairy tale ending for Lionel Messi. The tournament actually went off well amidst controversies, in a world where nations and blocs are locked in hostility, if not war. The US Immigration and Customs Enforcement agents were a menace, but the 'beautiful game' prevailed. What brought the tournament to life (although this holds true for earlier world cups as well) was the brilliance of less regarded teams. FIFA's move to play to an expanded 48-team format really worked here. Cabo Verde, DR Congo and Curacao made a mark by challenging the giants. Curacao, Jordan and Uzbekistan could not have participated but for the expanded format. Debutants Cabo Verde gave defending champions Argentina a run for their money by pushing them to extra time. They held champions Spain and two-time World Cup winners Uruguay to a draw. Egypt, though hardly minnows, almost knocked out defenders Argentina, in what was quite easily the World Cup's most exciting match, one that would sadly be remembered more for some of its refereeing decisions. The tournament brought in a rich harvest of goals (nearly three per match), with the participation of more countries bringing extra flair.

The tournament, held in the US for the second time, with Canada and Mexico being co-hosts, did see some unpleasant events. The worst of them was on immigration. The crippling visa and travel restrictions imposed on Iran and the denial of entry to Somalian referee Omar Artan at the start of the tournament left a sour taste. There was also the bizarre incident of US President Donald Trump apparently intervening on behalf of the US team in getting a match ban for the US player Falorin Balogun rescinded. The FIFA responded without any conviction whatsoever.

There was an outcry over refereeing in some games and the steep pricing of tickets. However, what surprised most were the stadium turnouts despite the eye-popping ticket prices (courtesy 'surge pricing') — ranging from $140-$2,375 for group matches and $8,680 for the finals. These can hardly be regarded as an advertisement for football's 'democratic' spirit. FIFA claims that the revenues generated by this World Cup would top $15 billion, which is double of the $7.57 billion generated during the 2019-22 cycle. National federations would be happy to hear that. However, the intersection of sport, commerce and politics is cause for unease. Football too is kicked around, as it were. But such is the game that it weaves a spell, despite everything.

POCKET

RAVIKANTH



TC SUSEEL KUMAR
R SUDHAKAR

PTI

Will Vikram-1 be a commercial success?

SPACE ECONOMY. The path to meaningful revenue lies in launch cadence and a verifiable cost that customers find attractive

On July 18, a rocket built entirely inside India, funded by private capital, designed by a company that did not exist eight years ago, placed a payload into a 450 km orbit. Skyroot Aerospace's Vikram-1 made India the third country, after the US and China, to have a privately developed orbital launch vehicle successfully reach orbit. Reaching orbit on a maiden flight is far from guaranteed, even for well-funded private ventures. Germany's Isar Aerospace saw its Spectrum rocket fail shortly after lift-off on its own debut orbital attempt earlier in 2025. Vikram-1 got there clean, on its first try.

This did not happen by accident. It is the outcome of six years of deliberate policy, since the government opened the space sector to private enterprise in 2020, and of a founding team, Pawan Kumar Chandana and Naga Bharath Daka, who left ISRO to build something India had never had: a commercially owned rocket capable of taking a satellite to space on demand. The company is now India's first space-tech unicorn, valued at $1.1 billion after backing from GIC, Sherpalo Ventures and BlackRock funds. For a country that has spent decades watching SpaceX and Rocket Lab define what commercial space access means, Vikram-1 is a genuine entry into that conversation.

The next question is the one that will decide what this entry is worth.

MARKET PROFILE

Skyroot competes in the small satellite launch segment, and that segment is already occupied by companies with years of flight history and tested pricing. Rocket Lab's Electron carries 300 kg to orbit for roughly $7.5 million, near $25,000 per kilogram, across 79 launches by the end of 2025. Firefly Aerospace's Alpha carries 1,030 kg for close to $15 million, near $14,560 per kg. ISRO's own Small Satellite Launch Vehicle prices out at roughly $7,050 to $8,270 per kg for payloads of 375 kg to 525 kg. SpaceX's Falcon 9 has pushed dedicated launch to about $3,000 per kg at maximum payload, with ride-share slots as low as $6,000-7,000 per kg for customers willing to give up control over orbit and schedule.

Skyroot has not published an official Vikram-1 price. Early commentary around this launch has assumed an Indian cost advantage over Electron and Alpha. That assumption remains unproven until Skyroot discloses commercial pricing. It will have to be earned, through cadence and a growing flight record, rather than claimed on the strength of one successful mission. Vikram-1 itself is rated to carry 350 kg on the orbit profile it flew for Mission Aagaman, with Skyroot's own specifications listing up to 480 kg on lower-inclination orbits.

THE RELIABILITY FACTOR

Cost per kilogram only matters if the rocket gets there. Globally, 2025 saw 329 orbital launch attempts, of which 321 reached orbit, according to Jonathan McDowell's Jonathan's Space Report, a reliability rate above 97 per cent, with wide variation between mature vehicles and new entrants.

Rocket Lab closed out 2025 with a perfect record across 21 Electron and HASTE missions, confirmed in the company's own year-end filing. Skyroot has now flown twice, once sub-orbitally in 2022, once orbitally this month, both successes. That is an excellent start. It is not yet the flight history that lets an international satellite operator book a 2027 launch with the same confidence they would extend to Electron or Alpha.

> **Skyroot has not published an official Vikram-1 price. Early commentary around** this launch has assumed an Indian cost advantage over Electron and Alpha

WHERE THE OPPORTUNITY SITS

None of this diminishes what has been built. Sovereign, on-demand access to orbit ends India's dependence on the launch queues of other nations, a consideration that matters as much for defence and strategic communications as for commercial customers. It anchors a domestic supply chain, in carbon composites, 3D-printed propulsion and precision manufacturing, with uses well beyond rocketry. India's own space economy is targeted to grow from $8.4 billion in 2022 to $44 billion by 2033, and Skyroot's path to meaningful revenue runs through exactly the kind of monthly launch cadence it has yet to demonstrate. Launch economics improve with utilisation for any provider: fixed manufacturing and infrastructure costs are spread across more missions, and insurance premiums tend to fall as a reliability record lengthens.

Skyroot's leadership has already identified where the opportunity lies. The company expects only a third of demand to be domestic, with Southeast Asia, Japan, the US and Europe accounting for the rest. That international customer will choose on price, schedule reliability and insurance cost, the last of which falls only as a flight record lengthens. This is the commercial task in front of Indian private space now: convert a proud first flight into a launch cadence and a disclosed, verifiable cost per kilogram that a customer in Tokyo or Singapore chooses over Rocket Lab, on merit rather than sentiment.

Vikram-1 has done what it needed to do. It reached orbit, on the first try, as a private Indian company. What it does over the next dozen launches, not this one, will determine whether India's private space sector becomes a serious commercial player in the global launch market or a proud milestone that international customers admire without buying.

Suseel is former Managing Director, and Sudhakar is former Executive Director (Marketing), LIC. Views are personal. All data are drawn from publicly available sources

The Brexit decade: What India must learn

Economic nationalism comes at the cost of reduced market access, disruption in established supply relationships

P Saravanan
A Paul Williams

When British voters chose to leave the European Union in June 2016 by a narrow margin of 51.9 per cent to 48.1 per cent, economists warned of economic pain. Most assumed the damage would be sharp, visible, and short lived. A decade on, the evidence tells a different story. New research estimates that by 2025, Brexit had reduced UK GDP by between 6 per cent and 8 per cent (CEPR, 2025), with the costs accumulating quietly and persistently over time rather than arriving all at once.

For a country like India, ambitious, fast-growing, and increasingly vocal about its own economic sovereignty, the Brexit story offers a sobering set of lessons about the true costs of economic disengagement.

The popular narrative around Brexit promised liberation from EU regulations, open borders, and the constraints of pooled sovereignty. What followed was far more complicated than its architects had anticipated. Investment plans were shelved, and managerial time was spent on risk assessments and Brexit preparation rather than developing new products or expanding operations.

In the financial sector, the UK's departure from the EU's financial passporting regime significantly curtailed market access for UK-based financial institutions, dealing a serious blow to one of the country's most productive industries, and, critically, the damage was not front-loaded.

LESSONS INDIA CANNOT IGNORE

The most underappreciated lesson of Brexit is that 'not knowing' is as damaging as the eventual outcome. The prolonged policy uncertainty of the Brexit process contributed importantly to the magnitude of the economic impact. Firms delayed investments, avoided hiring, and redirected management attention towards contingency planning rather than growth. By leaving the EU, the UK lost negotiating power and found itself in a weaker bargaining position as it tried to recreate trade deals with other countries. India has long been ambivalent about deep trade integration, sometimes treating free trade agreements with suspicion and stepping back from the Regional Comprehensive Economic Partnership in 2019. Nevertheless, Brexit demonstrates that the costs of reduced market access are real and accumulate silently over the years. The largest productivity losses in the UK were concentrated in manufacturing sectors integrated into complex supply chains.

India's manufacturing ambitions under initiatives like Make in India and the Production Linked Incentive scheme depend critically on integration into global value chains. Brexit shows that disrupting established supply relationships is deeply costly and not easily reversed. India must work to embed itself more deeply in these networks and ensure that domestic policy does not inadvertently raise the cost of partnering with international firms.

WARY. India has long been ambivalent about deep trade integration GETTY IMAGES

The human cost that is forgotten: Brexit carried a quieter human toll. The end of the free EU labour movement significantly disrupted sectors that had relied on European workers, particularly in food, hospitality, healthcare, and social care. Skills gaps emerged faster than training programmes could fill, and communities that had voted Leave in search of economic dignity often found themselves squeezed the hardest. India faces its own version of this tension. But the Brexit experience suggests that the real danger is not openness to the world. It is the failure to build institutions at home that makes returning worthwhile. The answer is not to close doors but to make the home more liveable, more professionally rewarding, and more institutionally trustworthy.

The deepest lesson Brexit offers to any developing economy is philosophical. The Leave campaign framed the choice as one between sovereignty and subjugation. Economic sovereignty is not diminished by trade, investment, or integration. It is strengthened by the prosperity those connections generate. India's growing diplomatic weight, its assertive multilateralism, and its emergence as a trusted global partner are all built on economic substance, not economic isolation.

The way forward for India is not to mimic Brexit's defensiveness but to learn from its consequences. That means building stable, transparent policy environments that investors can plan around. It means treating global value chain participation as a national priority, not a reluctant concession. And it means investing in the institutions, infrastructure, and human capital that make openness sustainable rather than threatening. Brexit is not simply a cautionary tale about the EU or about Britain alone. It is a cautionary tale about the seductive simplicity of economic nationalism and about how gradual, cumulative costs can remain invisible until they become irreversible.

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

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.

Ethanol push

Apropos 'Centre ring-fences 72 lakh tonnes of rice for FCI for ethanol push' (July 20), it is advisable to ask the State governments of Uttarakhand, Himachal Pradesh, Jharkhand, Chhattisgarh and Jammu & Kashmir to provide a targeted rice quantity for ethanol production as these States have huge under-utilised cultivable lands and such targeted approach will hugely benefit the local farmers. Cutting down the market or PDS share may accelerate hoarding and the price will hit the common people. The ICAR, IARI, ICRISAT and NASC must also be roped in to help produce the kind of rice variety for higher yield of ethanol.

Vinod Johri
Delhi

Aggressive leaders

This refers to 'The world's set for a bumpy ride' (July 21). A handful of powerful leaders continue to pursue assertive agendas that, while framed as serving national interests, are reshaping the international ecosystem — financially, environmentally, and socially — in ways that demand sober reflection.It is particularly noteworthy that some of these leaders have consolidated authority for extended periods, raising questions about governance models and their long-term impact. While their strategies are presented domestically as essential for national strength, the cumulative effects are increasingly visible in their own economies as well as globally. Unilateral agendas, however justified at home, carry consequences that ripple across borders. The world's leaders must acknowledge this interconnectedness and commit to dialogue, cooperation, and shared responsibility if stability is to be restored.

Roy Markose
Thiruvananthapuram

Vikram launch

The successful maiden launch of Vikram by a young Indian startup is more than a milestone: it flashes the long journey ahead. Six decades after humanity reached the Moon with computers far less powerful than today's smartphones, launching, orbiting, and recovering spacecraft have become increasingly routine. The real frontier now lies elsewhere: in developing the next generation of technologies rather than merely mastering existing ones.
India stands at a defining moment. We may soon manufacture chips, commercial aircraft, and advanced electronics at scale, creating jobs and expanding exports. But unless we own the underlying intellectual property, we remain efficient workshops producing designs conceived elsewhere, capturing only a fraction of the value.

R Narayanan
Navi Mumbai

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Dealing with war stress

'Start-stop' Iran war is testing India's policy agility

Sachin Gupta

The volatile, "stop-start" dynamic that has defined the US-Iran conflict over the last five months has plunged the global economy into deep uncertainty. Far beyond the immediate geopolitical fault lines, few nations bear the economic friction of this erratic cycle as acutely as India.

For New Delhi, the rolling sequence of fierce escalations, marked by the collapse of ceasefires and the blockades of the strategic Strait of Hormuz, poses a serious challenge to macroeconomic stability. As the Middle East remains locked in this destabilising pattern, India must aggressively rewrite its economic, energy, and monetary playbooks to insulate itself from persistent external shocks.

OIL IMPORTS. Rethinking strategy

CORE VULNERABILITIES

India's immediate exposure stems from its deep structural dependence on West Asian energy corridors. While New Delhi has successfully diversified crude oil sources, reducing its total dependency on the Strait of Hormuz to roughly 30 per cent, it remains vulnerable to disruptions in the natural gas supply chain.

Every single sudden re-closure of the strategic Strait immediately squeezes supply, threatening to trigger domestic inflation and compress profit margins across manufacturing, aviation, and consumer goods sectors.

Furthermore, the macroeconomic fallout has rippled directly into India's financial architecture. The conflict-driven spikes in global crude prices have shaken the Indian Rupee, driving it to historic lows against the dollar. This currency depreciation, high oil and gas prices have widened the current account deficit, with the IMF lowering the GDP growth forecast to 6.4 per cent for FY27.

RBI MEASURES

To survive, India deployed immediate financial shields and long-term structural realignments. Central to this defence is an aggressive monetary intervention by the Reserve Bank of India (RBI) to stabilise the tumbling rupee.

Moving decisively beyond passive monitoring, the RBI acted as an active net seller of foreign currency, at the cost of declining forex reserves.

Parallel to spot-market sales, the RBI deployed advanced liquidity tools, including a $5 billion rupee/dollar buy-sell swap auction to ease localised greenback scarcity. To organically attract capital and counter energy-induced outflows, the central bank also enacted sweeping structural reforms.

By expanding its Fully Accessible Route (FAR) to include long-term government bonds, lifting restrictive 30 per cent short-maturity caps on foreign investments, and clearing the path for high-yield NRI dollar deposit schemes, the RBI is expected to draw in tens of billions of dollars in fresh global capital to anchor the rupee.

THE PATH FORWARD

What these 'start-stop' wars mean is that India has to decisively manage its energy vulnerability on account of such geopolitical conflicts.

Reducing the share of imported oil and gas in our energy mix is the most obvious solution. This will require us to focus on developing alternative sources, such as syngas from coal gasification and nuclear energy.

These sources account for a significant share of energy in large economies like China and France, respectively, which are deficient in oil and gas. In addition, we must build a strategic petroleum reserve for such unforeseen events.

The ongoing crisis proves that India can no longer afford to be a passive bystander to West Asian volatility.

Through synchronised fiscal discipline, aggressive central bank interventions, and rapid trade diversification, New Delhi is transforming a geopolitical crisis into a stress test of its macroeconomic resilience.

However, as long as the stop-start war continues, India's policy agility will remain under its greatest test yet.

The writer is Chief Rating Officer & Executive Director, CareEdge Ratings. Views expressed are personal

thehindu businessline.

TWENTY YEARS AGO TODAY.

July 21, 2006

Cabinet okays 6th Pay Commission

The Union Cabinet on Thursday approved the setting up of the Sixth Pay Commission for nearly 3.3 million Central Government employees with an outer time frame of 18 months to submit its recommendations. It will also consider whether any interim relief is to be granted to the employees.

HC orders CAS in three metros by Dec 31

The Delhi High Court on Thursday directed the Centre to implement the controversial Conditional Access System (CAS) in the three metros — Delhi, Kolkata and Mumbai — before December 31. A Division Bench headed by the acting Chief Justice, Mr Vijinder Jain, and Mr Justice Kailash Gambhir asked the Centre to issue a notification within a week and granted 22 weeks' time to the Ministry of Information and Broadcasting to implement the scheme.

I-T staff to stage dharna on July 31

Around 45,000 employees of the Income Tax Department all over the country will stage a walk-out from their offices on July 31, the last day for filing Income-Tax returns, in protest against the delay in acceding to their demands by the Central Board of Direct Taxes (CBDT).

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

Exchange rates, and managing volatile flows

Even large economies without external debt stress can suffer from the impact of liberalized capital flows

It is well-known that ensuring some stability and desired level of the exchange rate is critical for macroeconomic strategy for development, especially in low and middle income countries. Yet in a world of liberalised and volatile capital flows, this has become much more difficult for policy makers in such countries.

Increasingly, exchange rate movements are not determined by so-called "fundamentals", but by flawed risk perceptions as well as domestic macroeconomic strategies. Both monetary policy and fiscal policy must react to the actual or potential movements of cross-border capital that largely determine the movement of nominal exchange rates. These movements then set off domestic economic processes, such as changes in inflation, as well as responses (such as changes in interest rates) that affect real economic activity in often adverse ways.

To see how this has played out in the recent past, let we examine the recent pattern in some of the more prominent middle income countries: India, Brazil and South Africa. These are among the largest economies in their respective regions, part of the IBSA grouping, and significant members of G20. They have had higher growth rates in the recent past than most advanced economies, and significantly, they are also not debt-stressed countries. External debt to GDP ratios in these countries is relatively low, especially when compared to some rich countries: 17 per cent for Brazil, 20 per cent for India and 47 per cent for South Africa in 2025, compared to 96 per cent for the US, 105 per cent for Japan, 150 per cent for Canada and Austria, and as much as 270 per cent for the UK. (https://www.focus-economics.com/economic-indicator/external-debt/).

However, all of them (unlike China) have largely liberalised their external accounts to deregulate cross-border flows of capital almost completely. This has led to significant loss of domestic policy space because of the fear of outflows of legacy capital and consequent internal destabilisation.

In addition, it has meant that even these relatively large and important economies are trapped in a vicious cycle of nominal devaluation-domestic inflation-further devaluation that does not generate higher exports or greater external "competitiveness". Instead, it adversely affects the livelihoods and living standards of the bulk of the population.

PLUMMETING RUPEE

Consider first India, for which the data are presented in Figures 1a and 1b. In the past decade, and especially since 2017, the rupee has depreciated substantially in nominal terms, falling by nearly 20 per cent across the top 40 trading partners. But in real terms, the exchange rate has barely shifted, with only marginal changes over the entire period, such that the level in 2025 was only 2 per cent below that in 2016.

(The NEER refers to the nominal effective exchange rate, based on weighted trade with 40 top trading partners; the REER refers to the Real Effective Exchange Rate with the same nominal rate adjusted for relative rates of inflation across the 40 top trading partners. All data are averages over the calendar year. The numbers provided for the exchange rates are index numbers with 2016=100 and calculated so that a decline reflects a depreciation.)

It is worth noting that the nominal exchange rate continued to decline despite significant increases in the domestic monetary policy interest rate from 2022 onwards, which were largely in response to the rise in US Fed rates after the onset of the Ukraine war and associated inflation resulting from higher global food and fuel prices.

Did the depreciating nominal exchange rate have a positive impact on the current account? This would only be expected if the real exchange rate also moved accordingly, which we have observed did not occur.

But perhaps the increase in the policy interest rate had a favourable impact on net financial flows? Figure 1b suggests that there was an increase — and a shift from negative flows to positive flows — in 2022 and 2023, but the effect was relatively short-lived. In the subsequent two years, net capital inflows declined sharply to fall to nominal levels of a decade earlier, which suggests a substantial decline in real terms.

CHART 1

Rupee dip: Nominal vs Real

India: Nominal and real exchange rates and policy interest rate

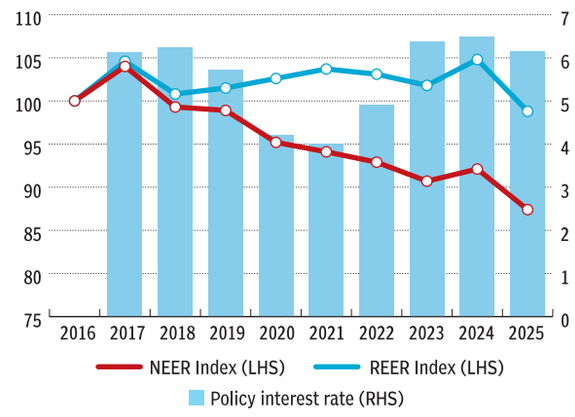


CHART 2

Impact on flows

India: Net external accounts, current and Financial ($ bn)

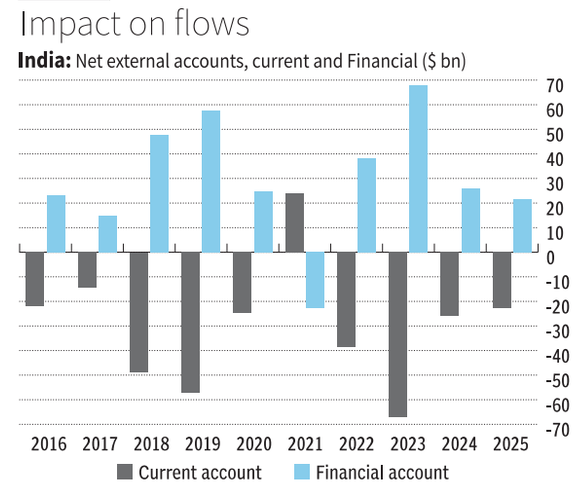


CHART 3

Divergent paths

Brazil: Nominal and real exchange rates and policy interest rate

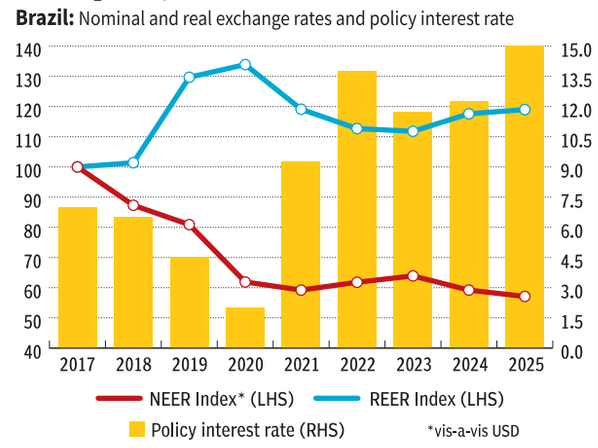


CHART 4

Negative zone

Brazil: Net external accounts, current and Financial ($ bn)

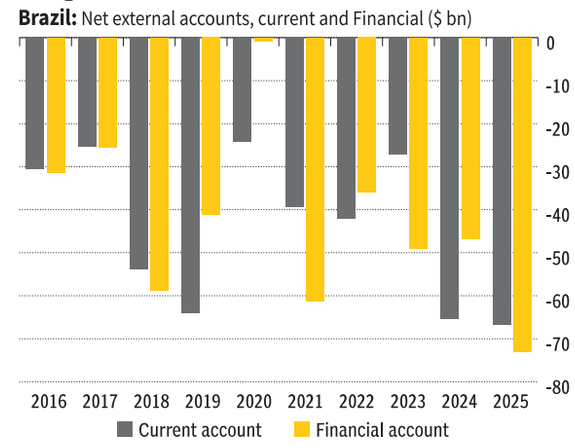


CHART 5

Similar paths

South Africa: Nominal and real exchange rates and policy interest rate

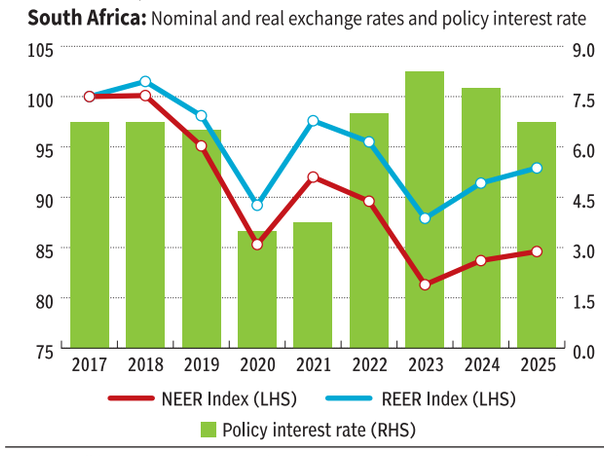
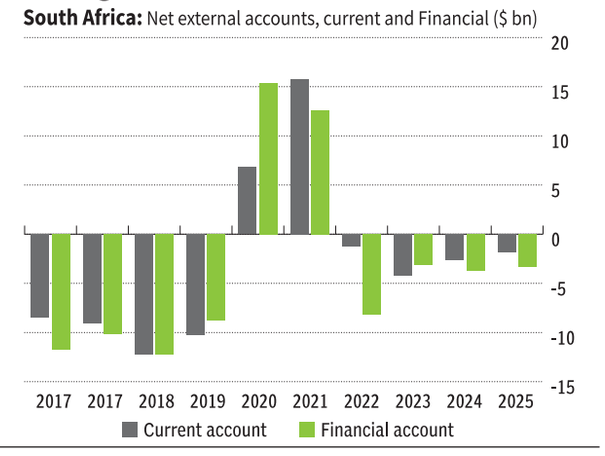


CHART 6

Swing in flows

South Africa: Net external accounts, current and Financial ($ bn)



Source for all figures: CEIC database, using IMF databases on exchange rates and balance of payments

BRAZIL'S EXPERIENCE

A very similar trajectory is evident for Brazil, even though as an energy and commodity exporter it actually benefited from the global price hikes in food and fuel commodities. Figure 2a show that the real exchange rate even appreciated as the nominal exchange rate (here relative to the US dollar) declined by as much as 43 per cent over the entire period. This is because of faster inflation in Brazil than in the trading partners, but the problem is circular since rising import prices contribute to domestic inflation.

> **The rupee has depreciated substantially in nominal terms, falling by nearly 20 per cent across the** top 40 trading partners. But in real terms, the exchange rate has barely shifted

As in India, the domestic monetary policy interest rate was reduced during the Covid-19 pandemic. The decline was significant, to only 2 per cent, but it was dramatically increased in the following year to an average of 9.25 per cent in 2021. By 2022, it was as high as nearly 14 per cent, which means a much higher effective lending rate for businesses and personal loans. This did not do much to improve the situation in terms of capital flows. Both current and financial accounts of the balance of payments remained negative throughout this period, and the net financial outflows, which had worsened in 2021 (probably leading to the rise in the policy rate in 2022) were even greater in 2025.

SOUTH AFRICA'S TRAJECTORY

South Africa also shows a broadly similar trajectory, with some interesting differences. In the South African case, the real exchange rate did move in the same direction as the nominal exchange rate, albeit to a much more limited extent. The monetary policy response to the Covid-19 pandemic was also sharp, with a drop in the policy interest rate from 6.5 per cent in 2019 to 3.5 per cent in 2020. By 2020 the average policy rate had doubled to 7 per cent and it continued to increase in 2023.

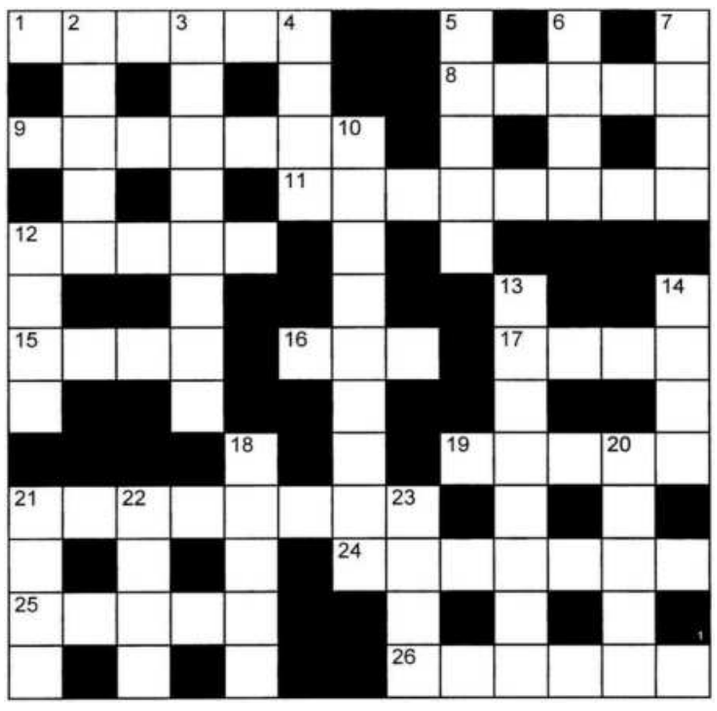
Surprisingly, both current and financial accounts in South Africa turned positive during the pandemic years of 2020 and 2021. But thereafter they turned negative again, despite the significant nominal devaluation and the rising interest rate presumably designed to attract capital.

These broadly similar trajectories of exchange rates, interest rates and capital flows in very different economies suggest that there is a pattern that goes beyond the macroeconomic policies of these countries. This is the baneful influence of investor perceptions in a world of currency hierarchies, which determine capital flow movements that are largely beyond the powers of domestic policies to influence.

In such a world, neither fear (strict fiscal discipline) nor courage (attempting countercyclical policies) saves you. Ultimately, controls on volatile capital and moving away from reliance on external financing as far as possible may be essential preconditions for successful macroeconomic management.

As Keynes famously argued, "above all, let finance be primarily national".

BL TWO-WAY CROSSWORD 2697



EASY

ACROSS

01. Whisky (6)
08. To damage (5)
09. Sacred place; private room (7)
11. A small, light car (8)
12. Vestment worn on the shoulders (5)
15. Keeps finding fault (4)
16. Consumed (3)
17. Fruit skin (4)
19. Confused, untidy (5)
21. A dilemma (8)
24. Open footwear (7)
25. Figures worshipped (5)
26. To totter along (6)

DOWN

02. Skilled trade; vessel (5)
03. Precarious, unstable as situation (8)
04. Time (4)
05. A written composition (5)
06. Indifferent; tolerable (2-2)
07. Mark of spilled ink (4)
10. Mule-drivers (9)
12. To pot a snooker ball (4)
13. Resplendent (8)
14. Be at sport (4)
18. Writer of odes (5)
20. An ointment (5)
21. A pound (4)
22. In excited eagerness (4)
23. Long beam on mast (4)

NOT SO EASY

ACROSS

01. How one may quash a rumour with some spirit (6)
08. It may damage the loot (5)
09. In total, can't get confused by such a holy place (7)
11. Sort of car to dash hither and thither in (8)
12. Nicked something one could wear over one's shoulders (5)
15. Such sorry mounts as one keeps on at somebody about (4)
16. In great excitement, one had a meal (3)
17. To start preparing fish, skin it (4)
19. In a muddle about me, says a loss occurred (5)
21. Any quad can be about right if in a fix (8)
24. And it appears in Sarah's collection of footwear (7)
25. Objects worshipped in solid form (5)
26. Not even in turning red will one potter like this (6)

DOWN

02. It may be cunning as a skilled occupation (5)
03. Likely to laugh when prodded, though the situation is awkward (8)
04. The time belongs to you and to me, one is told (4)
05. How to try a formal composition (5)
06. Thus it is repeated, though it's only moderate (2-2)
07. One must be drunk to follow this ink mark (4)
10. Sure, let me be wrong if their charges are stubborn (9)
12. Will get to the bottom of what's found in the scullery (4)
13. Dip lends it a different form, and that's magnificent (8)
14. Dole out about a pound for drama (4)
18. Poet who will do it up and sit around (5)
20. Hail a remedy (5)
21. The pound given pro quo in retaliation (4)
22. Wide-eyed, open-mouthed, a Guildhall giant appears (4)
23. There's a three-foot space beside the house (4)

SOLUTION: BL TWO-WAY CROSSWORD 2696

ACROSS 7. Lady-in-waiting 8. Precipitate 12. Recipe 14. Negate 16. Rivals 18. Before 19. Free-loading 23. Fruit-machines

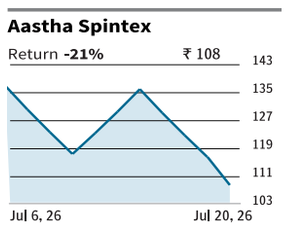
DOWN 1. Carp 2. Byre 3. Unwise 4. Nation 5. Etna 6. Once 9. Recover 10. Tea-gown 11. Gene 12. Rare 13. Pal 15. Ewe 17. Salami 18. Blanch 19. Form 20. Evil 21. Iris 22. Grew

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

CHENNAI
businessline.
TUESDAY - JULY 21 - 2026

QUICKLY.

Aastha Spintex board to consider bonus, capex



Mumbai: Aastha Spintex has scheduled a board meeting on July 23 to consider a bonus issue in the ratio of 1:1 and a final dividend of up of ₹10 a share. The board will also consider capex for expansion into forward integrated textile products, including grey fabric and other value added fabric products under its proprietary brand. The proposed bonus issue and dividend reflect the company's continued focus on creating long term value for its shareholders while maintaining a disciplined approach to capital allocation, said the company. Divyang Jashwant Patel, MD, Aastha Spintex, said every phase of growth has been guided by a long term vision of building a stronger and more integrated textile business. OUR BUREAU

Caliber Mining IPO subscribed 23x on Day 2

New Delhi: The initial public offer of Caliber Mining and Logistics received 23.37 times subscription on the second day of bidding on Monday. The IPO got bids for 18,30,92,000 shares against 78,35,821 shares on offer, as per NSE data. The category for non-institutional investors got subscribed 69.80 times. The quota for retail investors received 16.01 times subscription and the Qualified Institutional Buyers portion got subscribed 1.41 times. Caliber Mining and Logistics on Thursday raised ₹135 crore from anchor investors. The IPO has a issue of shares worth ₹400 crore and an offer-for-sale of shares worth ₹50 crore by promoters. PTI

Indo-MIM public issue to give ₹112 crore bonanza to IIT-Madras

BANKING ON GRATITUDE. IIT-M to partially monetise promoter Krishna Chivukula's gift of shares through IPO

Our Bureau
Mumbai

The Indian Institute of Technology-Madras (IIT-Madras) is set to raise around ₹112 crore by offloading 50 per cent of its holding, comprising 23.08 lakh shares, in the initial public offering (IPO) of Indo-MIM. The IPO is scheduled to open for subscription on Thursday.

Indo-MIM founder Krishna Chivukula, a 1970 M.Tech alumnus of IIT-M, had gifted a 1 per cent stake in the company to the institute, which is now being partially monetised.

Indo-MIM plans to raise ₹3,812 crore through its mainboard IPO. The company fixed a price band of ₹461-485 a share for the issue. The IPO comprises a fresh issue worth ₹500 crore and an offer for sale of ₹3,312 crore.

Other sellers in the OFS include Green Meadows Investments, which is offloading 6.05 crore shares, and Anuradha Koduri, who is selling 54.59 lakh shares.

USE OF FUNDS

Of the proceeds from the fresh issue, the company plans to utilise ₹400 crore for debt repayment. As of May 2026, Indo-MIM's debt stood at ₹1,200 crore. The company reported a 26 per cent year-on-year increase in net profit to ₹533 crore in FY26, while its revenue rose 26 per cent to ₹4,193 crore.

FUND RAISING. Krishna Chivukula Jr (right), Whole-time Director and CEO, Indo MIM, and P Balasubramanian, VP-Finance & CFO, announced ₹461-485 as the price band for the IPO

Founded in 1996, Indo-MIM is a global manufacturer of precision engineering components using metal injection moulding (MIM) technology, offering end-to-end solutions spanning mould design, tooling, manufacturing, finishing and assembly. According to a Frost & Sullivan report cited in the red herring prospectus, Indo-MIM is the world's largest manufacturer of precision engineering components using MIM technology for the past six years. The company held a 6.8 per cent share of the global MIM market by revenue in 2025.

Indo-MIM operates 15 manufacturing facilities globally, including six in India, six in the US, two in the UK and one in Mexico.

ONLY GLOBAL PEER

According to its RHP, Indo-MIM does not have any listed peers in India. Globally, its only listed comparable company is Jiangsu Gian Technology Co, which is listed on the Shenzhen Stock Exchange, China.

HDFC Bank, Axis Capital, ICICI Securities, Kotak Mahindra Capital Company and SBI Capital Markets are the book running lead managers for the issue.

Pvt banks weigh on indices; PSBs, pharma limit losses

Anupama Ghosh
Mumbai

The markets closed lower on Monday as disappointing net interest margins from a key private-sector lender and renewed geopolitical tensions in West Asia kept investors cautious throughout the session, even as public sector banks and pharma stocks provided some support.

The Nifty 50 settled at 24,238.50, down 95 points, after opening 144 points lower. The Sensex closed at 77,708, shedding 443 points.

ICICI Bank beat estimates by 12 per cent and gained nearly 3 per cent. Axis Bank posted a profit beat but fell sharply.

HDFC Bank came in broadly in line, but its net interest margin slipped to a record low amid deposit competition, which was enough for the market to sell it. The private bank index fell 2.3 per cent. The broader read is that the Street had spent two weeks buying ahead of results. Once the numbers confirmed what was already priced in, sellers arrived.

"Renewed geopolitical tensions in the Middle East pushed Brent crude prices above the $90 per barrel mark, reviving concerns over inflation," said Ajit Mishra, SVP-Research, Religare Broking. "Rotational buying across sectors and the resilience of the broader markets continue to offer ample stock-specific trading opportunities."

Pharma and healthcare also outperformed, continuing a defensive rotation that has become a recurring feature of this results season. Trent and PowerGrid were the top Nifty gainers.

The broader markets held up better than the headline indices, the Nifty Midcap 100 gained 0.60 per cent and the Smallcap 100 rose 0.16 per cent, with the BSE advance-decline ratio at 1.10.

Lotus Petal opens first SSE bond issue since CSR rule change

Akshata Gorde
Mumbai

The Lotus Petal Foundation on Monday opened its ₹1 crore zero coupon zero principal (ZCZP) bond issue on the BSE Social Stock Exchange (SSE), the first such issue after the government allowed subscriptions to these instruments to count as corporate social responsibility (CSR) obligations.

The issue, which closes on July 31, has already been subscribed 12 per cent of the issue size on the opening day. GTPL Hathway Ltd, a long-standing CSR partner of the foundation, has committed to subscribe to up to 15 per cent of the issue through its CSR allocation.

"GTPL Hathway Ltd, a valued CSR partner of Lotus Petal Foundation for the past seven years, has committed to subscribe to up to 15 percent of the issue through its CSR allocation," Kushal Raj Chakravorty, Founder and Managing Trustee of Lotus Petal Foundation, said.

FUND UTILISATION

The foundation aims to raise ₹1 crore through the issue, with a minimum investment of ₹1,000. The proceeds will fund one year of education for 160 students studying in Classes 3 and 5 at Lotus Petal Senior Secondary School in Dhunela, Gurugram.

Founded in 2011, Lotus Petal Foundation works in education, nutrition and livelihood development. It operates a CBSE-affiliated school with around 1,200 students, runs a digital learning platform reaching more than 12,000 students, undertakes government school transformation projects and provides STEM scholarships to underprivileged students.

Unlike conventional bonds, ZCZP bonds do not pay interest or return principal. Instead, investors make philanthropic contributions towards specified social projects.

JSW Steel gains as Q1 results boost sentiment

Our Bureau
Bengaluru

Shares of JSW Steel gained 1.5 per cent to ₹1,257 on Monday on the NSE after the company reported a sharp jump in its June quarter earnings and its board's approval to participate in the proposed initial public offering (IPO) of JSW One Platforms Ltd (JOPL).

Its net profit for the June quarter of FY27 more than doubled to ₹4,696 crore from ₹2,209 crore y-o-y.

ANALYSTS' THUMBS UP

Its board has approved sale of shares worth ₹811 crore through an offer for sale (OFS) in the IPO of JOPL.

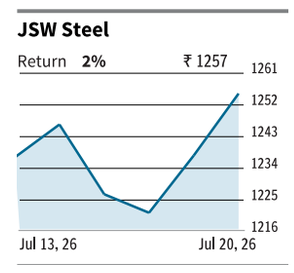
Jefferies reiterated its 'Buy' rating on JSW Steel with a target price of ₹1,650 and retained the stock as its top buy in the India metals sector.

The brokerage expects quarterly EBITDA to increase from ₹9,400 crore in the June quarter to an average of ₹11,000 crore during the rest of FY27.

It also highlighted the company's plan to double steelmaking capacity to 80 mt by FY32.

Motilal Oswal said JSW Steel's earnings were broadly in line with expectations, supported by improvement in net sales realisation, and reiterated its 'Buy' rating with a target price of ₹1,470.

It maintained FY27 and FY28 earnings estimates and said improving captive iron ore availability, better coal security, new capacity additions and robust domestic steel demand are expected to support margin expansion.



Emkay Global reiterated Add rating with unchanged target price of ₹1,400, saying earnings were expected to strengthen over FY26-29, supported by a favourable domestic pricing environment.

Netra Deshpande, Research Analyst at Mirae Asset ShareKhan, maintained 'Buy' on the stock, citing strategic expansion plans, improved operational performance, better realisations from higher steel prices, and a focus on higher value-added products.

Elara Capital revised its rating to 'Reduce' from 'Sell' while raising its target price to ₹1,259 from ₹1,149. It said that stronger-than-expected steel price realisations prompted an increase in its EBITDA estimates for FY27E-29, although it expects volume growth to moderate following the deconsolidation of BPSL and sees continued cost pressure from higher coking coal costs in the near term.

Malware attack lapses: SEBI imposes ₹1 cr fine on CDSL

Our Bureau
Mumbai

The Securities and Exchange Board of India has imposed a total penalty of ₹1 crore on Central Depository Services (India) Ltd for lapses in cybersecurity that led to the malware attack on its systems in November 2022 but disposed of adjudication proceedings against two of its former senior technology executives.

In an 88-page order issued on Monday, the regulator held that CDSL failed to comply with several provisions of its cybersecurity framework, including identifying critical IT assets, conducting adequate vulnerability assessments and implementing appropriate access controls, resulting in a malware attack that disrupted depository operations.

SECURITY LAPSES

The order said the attack affected critical depository processes, forcing CDSL to isolate its systems and delay settlements scheduled for November 18, 2022, until November 20. SEBI found the CDSL failed to classify an internet-facing Active Directory Federation Services server as a critical asset, leaving it outside the scope of vulnerability assessment and penetration testing.

SEBI also said the depository relaxed password and account lockout policies during the Covid-19 period and failed to restore the required cybersecurity controls even after normalcy returned, increasing the risk of compromise.

SEBI held CDSL, its then Chief Information Security Officer Rajesh Nadkarni and then Chief Technology Officer Amit Mahajan responsible for violations of the prescribed cybersecurity framework and the code of conduct applicable to MIIs.

SEBI empanels 18 more firms as forensic auditors

Our Bureau
Mumbai

SEBI has empanelled 18 additional firms, including Ernst & Young LLP, KPMG Assurance and Consulting Services LLP and Zx Grant Thornton Bharat LLP, to undertake forensic audits of financial statements of listed companies.

The newly selected firms are in addition to the list of forensic auditors published by the SEBI in April 2025.

The other empanelled entities include Nangia & Co LLP, JC Kabra & Associates, J Mandal & Co LLP, J Singh & Associates, Jain Jagawat Kamdar and Company, Pipara & Co LLP, R Kabra & Co LLP, R S Patel and Co, Ravi Rajan and Co LLP, SS Periwal and Co, Sarath and Associates, SKVM and Company, V Singhi & Associates, ASA & Associates LLP and CLA Indus Value Consulting.

The empanelment will remain valid for three years from the date of publication of the latest list.

Silverstorm Parks targets ₹82 crore IPO at BSE-SME

Our Bureau
Mumbai

Silverstorm Parks and Resorts, an integrated amusement destination, plans to raise ₹82 crore through an initial public offering (IPO) on BSE SME platform. The company will issue 61.98 lakh shares in the price band of ₹123-₹133 a share. Investors have to bid for a minimum of 2,000 shares and in multiples of 1,000 shares thereafter.

The issue will open for subscription on July 24, and the shares will be listed on July 31. The net proceeds from the IPO will be used for setting up the Lucknow Snow Park and a FEC (family entertainment centre), funding expansion and upgr- adation of the Athirappilly theme park in Kerala, besides repayment of debt and general corporate purposes.

IPOs of Absolute Projects, Jindal Supreme get green signal

Press Trust of India
New Delhi

Absolute Projects (India) Ltd and Jindal Supreme (India) Ltd have secured SEBI's approval to raise funds through initial public offerings (IPOs), an update from the markets regulator showed on Monday.

The two firms, which filed their preliminary IPO papers between April and May, obtained the regulator's observation on July 17.

ABSOLUTE PROJECTS

According to the draft papers, Absolute Projects' IPO comprises a fresh issue of 2 crore shares with no offer-for-sale component.

Funds will be used to modernise manufacturing facility I, procure machinery for manufacturing facility II and secure equipment for power EPC projects. Absolute Projects is an EPC player engaged in the execution of power transmission and distribution infrastructure projects.

JINDAL SUPREME

Jindal Supreme's IPO consists of both a fresh issue of 1.07 crore shares and an OFS component of 26.87 lakh shares by promoter VVJ Enterprise Private Ltd (previously known as JJ Jindal Infin Private Ltd).

Funds raised through the fresh issue will be used to repay debt.

Jindal Supreme manufactures and supplies a wide range of steel pipes and tubes for diverse infrastructure and industrial applications.

Shares of both companies will be listed on the BSE and the National Stock Exchange.

BROKER'S CALL.

Motilal Oswal

NORTHERN ARC (BUY)
Target: ₹405
CMP: ₹306.70

Northern Arc (NACL) has steadily evolved from a credit intermediary into a diversified D2C-led financial services franchise. D2C assets have increased from about 19 per cent of lending AUM in FY21 to around 59 per cent in FY26 and should rise further to around 68 per cent by FY28E, expanding the addressable opportunity and strengthening the growth profile. Consumer finance and MSME lending have emerged as the key growth engines, while improving collections should support a calibrated recovery in rural finance. Expansion into adjacent secured products provides further optionality.

Improving collections, declining Stage 2 assets, and granular portfolio monitoring reinforce confidence in asset quality. NACL's transformation into a diversified D2C-led credit platform is steadily strengthening the quality of its growth profile.

The combination of multiple lending growth engines, an expanding fee-income business, improving profitability drivers, and a robust risk management framework positions the company to deliver sustainable growth with improving earnings quality. As the D2C franchise gains further scale, NACL appears well placed to compound growth while generating superior risk-adjusted returns. At 1.1x FY27E P/BV, we believe valuations do not fully capture the improving growth and profitability trajectory. Reiterate Buy with a TP of ₹405, based on 1.3x FY28E P/BV.

ICICI Securities

WEWORK INDIA (BUY)
Target: ₹937
CMP: ₹680.90

WeWork India Management delivered robust Q1FY27 earnings, with revenue up 28 per cent and IGAAP EBITDA growing 69 per cent y-o-y to ₹140 crore, driven by portfolio occupancy rising 840 bps y-o-y to 85 per cent and new capacity additions. With sustained demand momentum for premium flex spaces, the company plans to take the total operational area to 12 msf in the medium term (179,000 desks) vs about 133,600 desks across 9.1 msf as of June'26.

We estimate its operational area to rise to 11.6 msf in FY28, from 8.6 msf in FY26, with portfolio occupancy hovering about 82-83 per cent.

WeWork India clocked Q1FY27 IND-AS revenue of ₹680 crore (up 28 per cent y-o-y), with IGAAP EBITDA of ₹140 crore (up 69 per cent y-o-y) at 20 per cent EBITDA margin, which was in line with I-Sec estimates. FY27 onwards, the company intends to amortise its VAS customisation revenue over the life of the customer contract, from the practice of booking it upfront, with an objective of reducing quarterly/annual volatility in revenue/profits.

We maintain Buy on WeWork India Management with an unchanged TP of ₹937.

We value the company on Sep'27E at an EV of ₹12,430 crore at 17x Sep'27E EV/EBITDA of ₹730 crore. Accounting for net cash of ₹130 crore, as of Sep'27E, we derive an equity value of ₹12,560 crore or ₹937/share.

Key risks: Office leasing slowdown; and weak flex demand.

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

TODAY'S PICK.

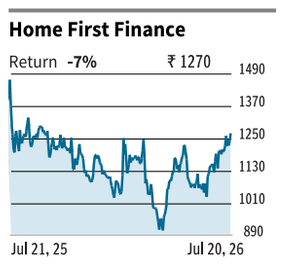
Home First Finance Company (₹1,270.85): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Home First Finance Company India. The stock is moving inside a bull channel since March this year. Moving average cross overs on the daily chart also strengthen the bullish case. Support is at ₹1,200. The 21-Day Moving Average (DMA) is also poised around this level. So, that makes ₹1,200 a very strong support.

The share price could rise to ₹1,400, the upper end of the range in the coming weeks. Traders can buy the stock now at ₹1,271.

Accumulate on dips at ₹1,220. Keep the stop-loss at ₹1,170.



Trail the stop-loss up to ₹1,295 as soon as the stock goes up to ₹1,320. Revise the stop-loss higher to ₹1,325 and ₹1,360 when the price touches ₹1,350 and ₹1,380 respectively. Exit the long positions at ₹1,400.

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

Day trading guide

24269 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24220	24150	24290	24400	Go long on a break above 24290. Keep the stop-loss at 24260

₹778 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
775	770	782	789	Take fresh shorts below 775. Keep the stop-loss at 777

₹1088 » **Infosys**

S1	S2	R1	R2	COMMENT
1075	1065	1095	1120	Go long only above 1095. Keep the stop-loss at 1090

₹283 » **ITC**

S1	S2	R1	R2	COMMENT
280	277	284	287	Go long only above 284. Stop-loss can be kept at 283

₹250 » **ONGC**

S1	S2	R1	R2	COMMENT
248	244	252	256	Go long only above 252. Stop-loss can be placed at 250

₹1322 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1315	1300	1335	1350	Go long on a bounce from 1315 with a stop-loss at 1310

₹1061 » **SBI**

S1	S2	R1	R2	COMMENT
1050	1040	1065	1085	Take fresh longs above 1065 with a stop-loss at 1060

₹2251 » **TCS**

S1	S2	R1	R2	COMMENT
2240	2200	2285	2310	Go short on a break below 2240. Keep the stop-loss at 2250

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

Nifty 50 Movers ▼ 95.80 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1460.20	24.88	18.08	9.43
Bharti Airtel	1940.10	20.79	34.95	5.32
State Bank	1060.00	14.17	11.29	3.95
L&T	3838.80	6.21	27.86	4.05
Trent Ltd.	2925.90	6.07	90.64	0.88
NTPC	347.25	5.59	12.22	1.48
Sun Pharma	1956.40	5.50	40.79	1.87
PowerGrid Corp	288.70	5.09	16.86	1.18
UltraTech Cement	11903.00	4.55	42.84	1.27
Bajaj Finance	1064.00	4.51	34.27	2.57
ITC	282.70	4.21	16.85	2.46
JSW Steel	1257.00	4.04	12.05	1.06
HCL Tech	1221.30	4.01	19.01	1.16
NestleIndia	1446.30	2.99	79.70	0.93
Cipla	1441.60	2.81	30.16	0.73
Grasim Ind	3143.80	2.81	20.77	1.07
Max Healthcare	1102.40	2.03	74.38	0.74
ONGC	249.58	1.94	6.31	0.87
Bajaj Auto	10522.50	1.92	27.81	1.05
Apollo Hosp	8905.00	1.78	63.94	0.83
Dr Reddys Lab	1223.10	1.58	24.55	0.67
Adani Enter	3183.30	1.42	41.62	0.83
Hindalco	947.80	1.15	15.91	1.24
Adani Ports	1844.00	1.06	33.24	1.23
Bajaj Finserv	1861.50	0.95	15.15	0.97
Tata Steel	186.41	0.94	21.38	1.39
Coal India	429.40	0.92	8.52	0.93
Eternal Ltd.	286.95	0.55	756.60	1.87
Tech Mahindra	1576.40	0.49	29.92	0.90
Titan	4643.40	0.48	81.24	1.73
TataConsumerProduct	1091.90	0.47	69.86	0.64
Tata Motors PV	336.45	0.39	4130.29	0.63
Asian Paints	2691.40	0.24	58.74	1.10
Wipro	176.38	0.24	13.94	0.46
HDFC Life	564.65	0.23	61.69	0.55
Shriram Finance Ltd.	1035.40	0.15	24.30	1.31
Eicher Motors	7563.50	0.00	37.64	0.94
SBI Life	1824.50	-0.48	74.09	0.74
Hind Unilever	2139.70	-0.79	47.51	1.71
IntGlobeAvi	5229.00	-0.96	0.00	1.07
Bharat Elec	408.15	-1.02	49.21	1.32
M&M	3165.50	-2.67	21.14	2.55
Jio Financial Services Ltd.	238.92	-2.91	76.34	0.71
TCS	2251.10	-3.99	16.27	2.07
Reliance Ind	1323.10	-6.05	18.70	8.05
Infosys	1087.10	-7.20	14.96	3.44
Maruti Suzuki	13514.00	-8.23	28.94	1.59
Kotak Bank	382.05	-12.70	19.70	2.53
Axis Bank	1256.00	-45.48	14.72	3.25
HDFC Bank	777.60	-140.47	15.12	10.73

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 631.65 pts.

	Close(₹)	Pts	PE	Wt(%)
Torrent Pharma	5005.40	103.33	89.05	2.94
Adani Power .	219.97	66.56	32.70	3.66
Punjab Natl Bank	111.76	59.95	6.96	1.54
Bank Of Baroda	254.85	43.40	6.57	1.90
Vedanta	261.85	43.37	6.46	1.78
Union Bank	175.93	41.95	6.51	1.36
Solar Industries	19028.00	39.71	99.15	1.86
Power Finance	413.85	38.08	4.06	2.42
Canara Bank	128.82	37.21	6.54	1.74
Tata Power	384.30	34.17	24.00	2.57
Rural Elec	363.50	30.49	5.87	1.82
Divis Lab	7318.00	26.04	75.65	3.73
Cummins Inida	5506.00	22.77	64.62	2.98
Britannia Ind	5470.00	19.68	51.93	2.58
Varun Beverages .	468.00	18.48	49.32	2.57
United Spirits .	1395.30	16.74	54.36	1.65
Adanigreenenergy	1530.00	15.69	126.83	2.06
Cg Power & Ind Sol	912.45	14.85	120.08	2.51
Gail (India)	173.01	14.19	15.00	1.87
Shree Cement	26850.00	13.02	55.40	1.44
Bpcl	317.60	12.07	5.33	2.58
Avenuesuper	3975.50	11.05	84.81	2.57
Jindal Steel	1033.30	8.93	31.36	1.54
Indian Oilcorp	142.41	7.82	4.60	2.13
Adani Energy Solutions .	1729.50	6.59	86.83	2.28
Hindus Zinc	522.65	6.01	15.97	1.01
Siemens	3678.40	5.04	85.46	1.30
Zyduslifesciences	1149.00	3.85	22.57	1.15
Bosch	40960.00	2.65	43.56	1.42
Siemens Energy India .	3394.30	2.26	92.29	1.20
Ltimindtree	4083.90	2.24	23.31	1.52
Indian Railway Finance Corp	88.72	1.81	16.54	0.72
Abb India	7517.00	1.68	100.81	1.58
Dlf	668.60	1.49	37.49	1.72
Mazagoan Dock	2346.50	0.82	34.35	0.71
Pidilitind	1565.80	-0.27	64.50	1.95
Macrotech Developers .	1188.40	-0.28	34.61	1.32
Ambuja Cements	437.80	-1.27	19.79	1.09
Tata Capital	353.00	-1.76	30.64	0.71
Muthootfin	2982.80	-2.09	11.29	1.28
Hdfc Amc	2644.90	-3.73	38.46	2.16
Hindustanaeronautics	4491.00	-5.35	32.95	3.42
Indian Hotels Co. .	725.05	-7.27	45.93	2.55
Godrej Consumer	1064.80	-8.29	58.53	1.72
Hyundai Motor India .	1972.30	-8.70	29.51	1.13
Samvardmothersoninternatl	143.25	-11.81	37.01	2.54
Bajaj Holdings	10299.00	-12.46	11.71	1.79
Tvs Motor Cmp .	3590.20	-19.11	53.53	3.38
Cholamandalamin&Fin	1782.80	-27.78	29.05	3.09
Tata Motors Cv	409.35	-32.17	49.78	3.43

Pts: Impact on index movement

QUICKLY.

1,331 commercial pilot licences issued till June

New Delhi: As many as 1,331 commercial pilot licences have been issued by aviation watchdog DGCA this year till June 30, and out of them, 41 per cent of the cadets were trained overseas, according to the government. This year, till June 30, commercial pilot licences were issued to 791 cadets from Indian Flying Training Organisations (FTOs) and 540 cadets from foreign FTOs. PTI

Veriqus raises ₹387 cr in funding led by Norwest

Mumbai: Wealthtech platform Veriqus Group on Monday said it has raised ₹387 crore in a funding round led by Norwest Venture Partners.
It also announced the launch of an integrated wealth management, asset management, business advisory and lending solutions platform for high-net-worth individuals, family offices and institutional investors. PTI

ICICI Bank workforce sees biggest dip among private lenders in FY26

WIDENING BASE. The reduction in employee strength comes even as the bank added 528 branches

Our Bureau
Mumbai

ICICI Bank has seen the biggest decline in workforce strength among large private sector banks in FY26.

Employees, including those in overseas locations, on the permanent rolls of India's second largest private sector bank declined by 5,148 during FY26. The employee count stood at 1,24,029 as at March-end 2026 against 1,29,177 as at March-end 2025.

The reduction in employee strength comes even as the bank added 528 branches in FY26, taking its total network to 7,511 branches as at March-end 2026.

The streamlining of employees in private sector banks comes in the wake of traditional banking roles getting reoriented with the automation of routine, high-volume tasks such as account opening, loan origination and processing, payments, and customer service, to improve customer experience, lower turnaround time and reduce costs. This allows the branch staff to focus their attention on sales activities and offer higher-value advisory to customers.

ROLES RESET. The streamlining of employees in private sector banks comes in the wake of traditional banking roles getting reoriented

SHRINKING COUNT

HDFC Bank's workforce strength declined by 3,343 during FY26 to stand at 2,11,178 employees as at March-end 2026 against 2,14,521 in FY25. The composition of India's largest private sector bank's workforce is undergoing a change, with reduction in non-supervisory staff but additions at the junior management and above levels.

The bank net added 234 branches in FY26, with the network standing at 9,689 as at March-end 2026.

Axis Bank also reported a decline in headcount, with employee strength falling to just over 1,01,300 in FY26 from 1,04,453 in the previous year, a reduction of about 3,153 employees. It net added 399 branches in FY26, with the network standing at 6,278 as at March-end 2026.

Kotak Mahindra Bank, too, saw its workforce shrink, with employee strength falling by 1,269 to 74,054 in FY26 from 75,323 a year earlier.

The bank net added 128 branches in FY26, with the network standing at 2,276 as at March-end 2026.

In its latest annual report, ICICI Bank said, "We strive to create an environment where every colleague feels valued, supported and empowered to perform at their best through a bouquet of initiatives.

"The list of initiatives includes structured learning programmes, continuous capability building, leadership engagement, health and wellness programmes, employee engagement initiatives and various policies that support colleagues during professional needs and personal emergencies."

AI ADAPTION

Pradeep Kumar Sinha, Chairman, ICICI Bank, observed that the bank continues to strengthen its delivery systems by focussing on simplified processes, enhancing data analytics and leveraging digital public infrastructure.

"AI technologies are evolving rapidly, and thoughtful adoption of these technologies will provide significant benefits across many areas of banking. The bank has invested in platforms, built partnerships and created use cases of generative AI models while ensuring adequate guardrails on data privacy and cybersecurity. The bank continues to invest in technology infrastructure and cybersecurity to ensure resilience and safe banking for its customers," he said.

Aditya Birla Capital eyes doubling AUM in 3 years

Our Bureau
Mumbai

Vishakha Mulye, MD & CEO, Aditya Birla Capital Ltd

Aditya Birla Capital Ltd (ABCL) plans to double its assets under management (AUM) over the next three years and scale the AUM of the housing finance business to ₹1 lakh crore over the next 24 to 36 months.

At the end of March 2026, ABCL, registered as a non-deposit taking investment credit company (NBFC-ICC) with the Reserve Bank of India, had AUM of ₹1,59,916 crore, up 27 per cent year-on-year (y-o-y). Sixty-eight per cent of the AUM comprises retail and SME loans, per ABCL's latest annual report.

ABCL's wholly-owned subsidiary Aditya Birla Housing Finance Ltd (ABHFL) will scale its AUM to ₹1 lakh crore over the next 24-36 months, the report said. The subsidiary's AUM grew 53 per cent y-o-y to stand at ₹47,452 crore as at March-end 2026.

On April 17, 2026, ABHFL allotted 112.32 crore shares to Advent International on a preferential basis, pursuant to which ABCL holds 86 per cent stake in the housing finance company. ABHFL raised primary equity capital of ₹2,750 crore from Advent International.

PREMIUM GROWTH

Aditya Birla Sun Life Insurance Company Ltd, which is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc, Canada, will seek to grow its individual first-year premium (FYP) at 20 per cent+ CAGR (compounded annual growth rate) over the next three years and keep expanding VNB (value of new business) margin above 18 per cent+.

The private sector life insurer's individual FYP increased by about 14 per cent y-o-y to ₹5,275 crore as at March-end 2026. Its VNB margin expanded by 260 basis points y-o-y to 20.6 per cent in FY26.

Kumar Mangalam Birla, Chairman, ABCL, observed that in FY26, the lending portfolio across the NBFC and housing finance businesses reached an all-time high of ₹2,07,368 crore as of March 31, 2026, up 32 per cent y-o-y. Further, total AUM across asset management, life insurance and health insurance businesses grew 16 per cent y-o-y to ₹ 5,91,343 crore.

DIGITAL OVERHAUL

Vishakha Mulye, MD & CEO, ABCL, said: "We will continue to strengthen leadership across businesses, deepen customer engagement, and accelerate digital and AI-led transformation to build a future-ready financial services franchise."

Ashok Leyland bets on infra push to drive CV growth in FY27

Our Bureau
Chennai

Ashok Leyland remains cautiously optimistic for the commercial vehicle (CV) industry in FY27, with growth expected across key segments, supported by infrastructure activity and replacement demand.

The company, in its annual report, said that it is confident of sustaining momentum in both trucks and buses, while progressing towards its medium-term goal of achieving around 35 per cent market share in medium and high commercial vehicles. This was at 30.7 per cent in FY25.

Demand outlook for FY27 is expected to be shaped by continuing infrastructure and road-building activity; replacement demand supported by an ageing fleet and higher utilisation in select corridors, and improving operating economics driven by better payload and fuel-efficiency choices, the report reads.

DEMAND VOLATILITY

The company is also banking on the India-EU trade agreement and the anticipated trade pact with the US to open important doors for Indian exporters.

The company flagged demand volatility linked to macro conditions, abnormal increase in fuel prices, interest rates and freight availability, commodity and foreign exchange fluctuations, supply chain disruptions, among key factors to watch for.

In FY26, material cost increased by 14 per cent to ₹31,417 crore in FY26 as against ₹27,623 crore in FY25. As a percentage of sales revenue, material costs remained largely stable year-on-year.

"Three years ago, Ashok Leyland was operating with net debt and navigating a market that had not yet returned to its pre-pandemic volumes. Today, the company is strongly cash positive, with an all-time high sales volume," the company's Chairman, Dheeraj G Hinduja, said in the report.

"As we enter FY27, I believe we do so from a position of strength. The structural demand drivers for CVs in India remain intact. Infrastructure investment continues at scale, the formalisation of logistics networks is deepening, and the shift toward higher-payload, more productive vehicle configurations plays directly to the premiumised product and solutions portfolio we have been building," he said.

NTA rejects claims against NEET UG OMR sheets

Ankita Upadhyay
New Delhi

The National Testing Agency (NTA) has dismissed allegations circulating on social media regarding the evaluation of NEET (UG) 2026 answer sheets, stating that the images being shared are "digitally manipulated" and do not represent the official examination records.

According to the agency, verification of its records found no discrepancies in the evaluation process.

The NTA on X said that the genuine OMR has also been emailed to the candidates at their registered e-mail address. "The image being circulated is a digitally altered version of the genuine OMR sheet. It is not, however, the sheet held on record with NTA and has been significantly altered digitally," it added.

The agency advised candidates with legitimate concerns to use the official grievance redressal mechanism outlined in its public notice issued on July 20, 2026.

Consumer sector sees big decline in M&As in June quarter, records 97 deals at $981 m

Meenakshi Verma Ambwani
New Delhi

India's consumer sector recorded 97 deals worth $981 million in the June quarter, according to the latest estimates released by Grant Thornton Bharat.

This was lower by 34 per cent quarter-on-quarter and deal values moderated by 33 per cent, reflecting a more selective investment environment.

However, strategic acquisitions in high growth categories such as personal care, nutrition and digital-first consumer brands continued attracting disproportionate investor interest.

Excluding IPOs and QIPs, the sector recorded 95 M&A and PE and VC transactions worth $918 million, with deal values remaining above Q2 2025 levels, highlighting continued investor confidence in India's long-term consumption story.

Naveen Malpani, Partner and Consumer Industry Leader, Grant Thornton Bharat, said: "We are seeing a structural shift in India's consumer sector, with capital increasingly flowing towards specialised, high-growth categories, rather than traditional consumption themes." The top M&A deal of the quarter was Emami Ltd's acquisition of a 60 per cent stake in IncNut Digital Pvt Ltd (Vedix and Skinkraft) for $34 million.

PRIMARY DRIVER

Absence of large strategic acquisitions meant that PE/VC activity remained the primary driver of consumer dealmaking, with 75 deals worth $734 million, contributing nearly 80 per cent of both total deal volumes and values.

While funding activity moderated q-o-q, investment values remained above Q2 2025 levels. The top PE transaction of the quarter was Advent International's $150 million investment in Iscon Balaji Foods Ltd, reflecting sustained investor confidence in India's branded food processing sector.

Meanwhile, public market activity remained subdued during the quarter, with one IPO raising $47 million and one QIP raising $16 million.

In terms of retail tech-led M&A activity, there were nine deals worth $89 million and personal care recorded four deals worth $ 52 million, reflecting sustained strategic interest in premium, direct-to-consumer and innovation-led brands.

Plazza eyes 20 Bengaluru stores by end of this year

Aishwarya Kumar
Bengaluru

Delivery-first omnichannel pharmacy start-up Plazza plans to expand its Bengaluru footprint to 20 stores by the end of 2026, up from two currently, with eight outlets set to open over the next three months as it scales its delivery-first model.

The company also aims to cover 70-80 per cent of Bengaluru before entering other cities over the next 12 months.

The expansion comes as Plazza has raised $15 million in a Series A funding round co-led by Accel, Elevation Capital and Nexus Venture Partners, with participation from existing investors All In Capital and Better Capital.

"We have two stores that are fully operational and eight more coming up over the next three months. By the end of the year, we should have about 20 stores," Aman Priyadarshi, Founder and CEO of Plazza, told *businessline*.

"Over the next three to four years, we aim to have 3,000 stores. We are looking to go deeper into Bengaluru and cover 70-80 per cent of the city with this funding round. We will start looking at other cities about 12 months from now," he said.

The firm said it will utilise the fresh capital to expand its store network, while also investing in inventory, manpower and technology.

MANAPPURAM FINANCE LIMITED
Make Life Easy
CIN: L65910KL1992PLC006623
Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India, Tel : 0487 - 3050000, 3050108
Website: www.manappuram.com Email:cosecretary@manappuram.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Wednesday, August 12, 2026 at 11.00 a.m. (IST) at Latha Convention Centre (Formerly known as Anugraha Auditorium), Valapad - 680567, Thrissur, Kerala, India. Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the amendments/ substitution thereof, the Company is pleased to provide remote e-voting facility to its members whose names appear in the Register of Members/ Beneficial owners as on the cut-off date i.e. Wednesday, August 05, 2026 to exercise their right to vote by electronic means on the business specified in the Notice convening the Thirty Fourth (34th) Annual General Meeting of the Company.

The Company has duly completed dispatch of Notice of the AGM, Attendance Slip, Proxy Form, detailed instructions, and information relating to e-voting along with Annual Report by sending emails to the members whose email ids are registered with the Company/ RTA/ Depositories. The documents are made available on the website of the company www.manappuram.com and also on the website of CDSL www.evotingindia.com.

The facility to exercise vote by remote e-voting is arranged through Central Depository Services (India) Limited (CDSL) and the-voting facility will be available during the following period:

Commencement of e-voting period : From 09.00 a.m. (IST) on Saturday, August 08, 2026

End of e-voting : Up to 05.00 p.m. (IST) on Tuesday, August 11, 2026

E-voting shall not be allowed after 05.00 p.m. on Tuesday, August 11, 2026 and the e-voting shall be blocked.

Any person, who acquires shares of the Company and becomes member after dispatch of the Notice of the meeting and holding shares on the cut-off date i.e. Wednesday, August 05, 2026,may obtain the User ID and Password by sending a request to the e-mail id of CDSL (helpdesk.evoting@cdslindia.com) or email id of Mufg Intime India Private Limited (investor.helpdesk@in.mpms.mufg.com).

Members, who did not cast their vote through remote e-voting, during the voting period, will be provided with the electronic voting facility to cast their vote at the venue of the Meeting. Registration for electronic voting shall begin at 09.30 a.m. on Wednesday, August 12, 2026 at the venue and voting shall be completed before the conclusion of the meeting. Members who have voted through remote e-voting can attend the Meeting but cannot vote again through the electronic voting at the Meeting.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and proxy need not be a member of the Company. The instrument appointing proxy in order to be valid should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

For Manappuram Finance Limited
Sd/-
Aparna menon
Company Secretary

Valapad
21.07.2026

Our focus is to attract young customers, says Niva Bupa

bl.interview

Mithun Dasgupta
Kolkata

Becoming the official health insurance principal partner of the Glasgow 2026 Commonwealth Games aligns with Niva Bupa Health Insurance's brand and its growth strategy, says its Deputy CEO Ankur Kharbanda. A large part of the insurer's focus is attracting young customers, said Kharbanda. Currently, the average consumer age is less than 40.

Edited excerpts:

Healthcare provider Bupa has been named the Official Healthcare Principal Partner of the Glasgow 2026 Commonwealth Games. As Bupa's India partner, Niva Bupa Health Insurance becomes the health insurance principal partner of the event, which will begin on July 23. How does this align with the insurer's growth strategy in India?

We are very happy to be the official healthcare principal partner of the Glasgow 2026 Commonwealth Games. And, specifically, it aligns with Niva Bupa's brand and our growth strategy.

We really feel that, because this campaign is about "Setback *se* Comeback *tak*". If you look at it, when a person gets admitted to a hospital, the person gets into a setback stage. It's the people around him or her who help the person get back. And the people around the person are his or her family and an insurance company. That is where Niva Bupa plays an important role.

This campaign, which is about setbacks and then comebacks, is a very relevant and very important one.

What role will this partnership play in building trust and awareness for health insurance among Indian customers?

Health insurance is a trust category. Customers purchase health insurance not because they want something immediately, it is because they want if something happens in future, they are able to manage that, and they want somebody whom they can trust.

> The average consumer age is much less than 40 for us, and we really want people to start early
>
> **ANKUR KHARBANDA**
> Deputy CEO, Niva Bupa Health Insurance

Our association with the Commonwealth Games will help reinforce that value that you are with somebody who is credible and committed to health. While I say this, ultimately the trust is built through customer experience.

It is about claim settlements, how do we talk to our customers, how do we service them over call centres. So, we see this as an opportunity to communicate our purpose and strengthen our relevance to the consumers because we feel consumers do not buy or choose a health insurance based only on price, they choose the brand they believe in.

Sports appeal to youngsters. Given this, is the company focussing on acquiring more young customers? What is your customer acquisition strategy going forward?

The intent is to get a consumer with you when he or she is young, because anybody can today fall sick. There was a misconception earlier whereby people felt that only at an older age we may fall sick, but today statistics says that people less than 30 also get a heart attack. Hence, a large part of our focus is attracting youngsters. The average consumer age is much less than 40 for us, and we really want people to start early.

What is the company's overall growth strategy? Will it continue to invest in brand associations?

We will continue to invest in strengthening our brand associations while maintaining a disciplined focus on distribution. That is what our strategy is.

India is still an under penetrated market. We want to do a lot so that we can penetrate more. We want to grow 7-8 per cent faster than the market. Consistently, we have been doing it. I feel in the future as well we'll be able to do it. The first quarter of this fiscal was also similar when it comes to growing faster than the market. That's where we'll be able to increase our market share. In the last fiscal, we were at around 10 per cent in terms of retail market share. Now, we are moving towards 11 per cent.

Godrej Agrovet inaugurates oil palm complex

Our Bureau
Hyderabad

Godrej Agrovet Limited has inaugurated the country's first Integrated Oil Palm Complex in Khammam, Telangana. The company, which invested ₹300 crore to develop the complex, said it would bring together every stage of the oil palm value chain under one roof.

"From seed and genetics, nursery, research and development, and mill, it would have everything to complete the oil palm value chain. The company's cumulative investment will be ₹300 crore once the entire complex is operational," a company official said. "This complex is a landmark for Telangana's oil palm mission and for our vision of making the state a leading edible oil producer. The mission is transforming the lives of lakhs of people, while strengthening the nation's edible oil security," Telangana Deputy Chief Minister and Finance Minister Bhatti Vikramarka said.

CHENNAI
businessline.
TUESDAY - JULY 21 - 2026

QUICKLY.

HCL Foundation AI course trains 1,070 students

Chennai: HCL Foundation and HCL GUVI marked the successful completion of the HCL Foundation AI Programme, an industry-aligned skilling initiative that trained 1,070 engineering students from six government engineering colleges across Tamil Nadu in AI and Python programming. The 4-week programme will enhance industry-ready AI capabilities. OUR BUREAU

Raghu Vamsi Group bags ₹400 cr Series B funding

Hyderabad: Raghu Vamsi has raised ₹400 crore in its Series B funding round led by Norwest and Skegen Asset Management, with participation from Indus Bridge Ventures, GJNX Ventures and noted investor Ashish Kacholia. The capital will be used to expand manufacturing capacity across the group's facilities in India, the UK and the US, and strengthen its mission systems and deep-tech and autonomous systems businesses. OUR BUREAU

Airlines push for third ground handling agency at Mumbai airport

IN THE WORKS. Operator says competitive bidding process is underway and will conclude by month-end

Rohit Vaid
New Delhi

The airline industry has urged the Centre to ensure the appointment of a third ground handling agency at Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA), stating that the airport is not complying with the regulatory requirement.

However, the airport operator told *businessline* that the process of appointing a third ground handling agency is underway and is expected to conclude by the end of July.

Accordingly, the Federation of Indian Airlines (FIA), representing Air India, IndiGo and SpiceJet, in a representation to the Ministry of Civil Aviation (MoCA) which was reviewed by *businessline*, said that Ground Handling Services Regulations, 2017, and the Airports Authority of India (Ground Handling Services) Regulations, 2018, mandate that airports with annual passenger throughput exceeding 10 million passengers must have three ground handling agencies.

STRAIN ON CAPACITY. The federation said that AI Airport Services, in particular, had been facing challenges in handling Air India flights following additional business

Responding to *businessline*'s queries on the matter, a CSMIA spokesperson said that the airport had initiated the selection process for a third ground handling agency earlier this year and had received seven applications by the bid submission deadline of February 28.

Following an assessment of the applicants' financial strength and technical capabilities, all seven qualified bidders were invited to participate in the request for qualification and proposal (RFQP) process on July 2, 2026.

According to the spokesperson, the competitive bidding process is currently underway and is expected to conclude by the end of July, following which the selected agency will be onboarded.

EFFICIENT OPERATIONS

The spokesperson added that, in the interim, ground handling services at CSMIA continue through the existing licensed agencies, ensuring safe, reliable and efficient airport operations.

On its part, the federation, in the representation, said that while major airports such as Delhi and Hyderabad comply with the requirement, the CSMIA currently has only two operational ground handling agencies following the termination of the licence of Bird Worldwide Flight Services (BWFS) by the airport operator in January.

Besides, the FIA said that the reduction had left AI Airport Services Ltd (AIASL) and Adani as the only two operational ground handling agencies at the airport, placing additional pressure on existing resources as airline operations continue to grow.

FACING CHALLENGES

The federation stated that AI Airport Services Ltd, in particular, has been facing challenges in handling Air India flights following the additional business it received after the withdrawal of the third agency.

Furthermore, the industry body said that the operational impact becomes more evident during disruptions such as the strike at CSMIA on May 18, weather-related disruptions and seasonal traffic peaks.

Per the representation, the availability of a third ground handling agency could have enabled FIA member airlines using empanelled agencies to mitigate operational disruptions through the availability of additional manpower.

NO CLARITY

Additionally, the federation said that member airlines had raised the issue with the airport operator but had not received any clarity regarding the appointment of a third ground handling agency.

In addition, the FIA requested the MoCA to review the existing ground handling framework at the CSMIA and ensure compliance with the regulatory requirement of maintaining three ground handling agencies.

The federation also said that the appointment of an additional agency would help them to restore operational stability, safeguard passenger convenience, improve competition and strengthen operational support, including through the reinstatement or appointment of another ground handling agency.

Anicut Capital raising ₹3,000 cr for 4 new funds

Rohan Das
Chennai

IAS Balamurugan, Managing Partner & Co-founder

Chennai-based multi-asset alternative investment firm Anicut Capital is in the process of raising four new funds with a combined target corpus of about ₹3,000 crore, and is optimistic of closing this in the next 15-18 months.

Speaking to *businessline*, IAS Balamurugan, Managing Partner & Co-founder of Anicut Capital, said that among the new funds, three are equity-focused while one is a private credit fund. "We have already raised about ₹500-600 crore from limited partners (LPs) and expect to close these funds in the next 18 months," he said.

Nearly 60 per cent of the capital will be deployed towards the debt fund while the rest will be split across the three equity funds — early-stage, late stage and a Series A fund. "We are seeing good interest from domestic institutions, family offices and international institutions too," he said.

INVESTMENT STRATEGY

Anicut's debt investment strategy is focused on specific use cases, including supporting promoters in various financial activities like acquisition financing, buyout financing and bridge financing.

"We prefer companies that are cash-flow positive and are a little light on debtor days. We don't want to be in a business where you do the entire business on credit," he added. For equity, the company is largely looking at consumer goods, financial services and some manufacturing but is not restricted strictly to these sectors.

As for the cheque sizes, Balamurugan said that the average disbursements in equity will be in the range of ₹20-₹80 crore while for debt it would be in the range of ₹30-₹100 crore.

Meanwhile, the company has seen a good appetite in the market for its new private credit fund — Growth Fund IV — that it closed last December. It has already deployed over 90 per cent of the fund, with only 5-7 per cent of the corpus remaining.

Currently, the firm's AUM stands at around ₹4,500 crore. Anicut Capital manages a total of six funds in its portfolio, which are evenly split between three private credit (debt) funds and three equity funds.

On the macroeconomic front, Balamurugan noted that India may no longer be the default attractive destination for global investors compared with a year ago, but this is more on a relative basis compared to other attractive global markets and is also cyclical, he said.

PORTFOLIO RANGE

Anicut Capital's portfolio spans consumer, tech and lifestyle brands such as Wow! Momo, SUGAR Cosmetics, Wingreens, Blue Tokai, ShareChat and mcaffeine, along with newer bets like D2C home-fragrance brand Goodmelts.

It has also been a long-time investor in IPO-bound dairy brand Milky Mist.

FAST channels should not be brought under licensing framework, says IAMAI

Meenakshi Verma Ambwani
New Delhi

The Internet and Mobile Association of India (IAMAI) on Monday urged the Telecom Regulatory Authority of India (TRAI) not to bring free ad-supported streaming television (FAST) and application-based linear television distribution (ALTD) services under the licensing or authorisation framework as it will lead to "over regulation."

It added that since these channels operate on the open internet rather than scarce spectrum, the rationale for a broadcast-style regulation does not apply, and imposing such rules would amount to over regulation. It also said that this may affect investment, innovation and consumer access to a diverse range of content. TRAI is in the process of seeking stakeholders' views on its consultation paper on the 'Formulation of a Regulatory Framework for ALTD Services (Including FAST Services)'. The association said that extending broadcasting regulations to the FAST and ALTD services would run contrary to the spirit of the government's own laws governing the digital content ecosystem as they are app-based internet services.

It pointed out that many online content providers offering FAST channels operate across multiple jurisdictions through standardised products and content pipelines. Introducing a separate India-specific licensing requirement can create avoidable regulatory complexity and compliance costs without proportionate consumer benefit.

"The ALTD and FAST services operate exclusively at the application layer over the open internet. They merely utilise the underlying network layer to deliver content to consumers. These are fundamentally distinct from traditional Distribution Platform Operators, which own and manage last-mile closed-network infrastructure. ALTD/FAST services are inherently network-agnostic applications that do not seek the allocation of scarce natural resources like spectrum to install infrastructure. Application providers rely on the public internet's 'best-effort' routing since, the actual carriage of data is executed entirely by a user's chosen internet service provider," it added.

OTT SERVICES

"The Telecommunications Act, 2023 represents a legislative decision by Parliament to exclude Over-the-Top (OTT) services from its ambit. Any attempt to bring them under a broadcasting authorisation framework would, in effect, be a misplaced attempt to regulate Online Curated Content Providers (OCCPs), circumventing Parliamentary decision," IAMAI added. "This definitive position was explicitly confirmed by the then Union Minister of Communications (Telecom), who stated: "OTT has been regulated by the IT Act of 2000 and continues to be regulated by the IT Act. There is no coverage of OTT in the new telecom bill passed by the Parliament," it said. It also said that online content is sought to be regulated by the government (MeitY and MIB) under the Information Technology Act, 2000 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Stating that India's regulatory approach ought to be oriented toward easing the compliance burden on over regulated sectors, it urged for the implementation of regulatory forbearance for traditional broadcasting and distribution platforms by systematically removing the archaic tariff and regulatory burdens.

iD Fresh Food elevates India CEO to its board

Our Bureau
Bengaluru

iD Fresh Food has elevated its India CEO, Rajat Diwakar, to the company's Board of Directors. The move comes as the company enters its next phase of growth, focusing on market and product expansion, operational excellence and long-term strategic priorities, including IPO readiness.

Rajat Diwakar, India CEO, iD Fresh Food

PIVOTAL ROLE

PC Musthafa, Global CEO and Chairman of iD Fresh Food, said, "Rajat has played a pivotal role in strengthening iD's business in India and has been instrumental in driving the company's growth over the years. His elevation to the board reflects our confidence in his leadership and his ability to help shape the company's long-term strategy as we enter our next phase of growth."

Diwakar, who joined iD Fresh Food in 2024 as the CEO for India, has led the company's domestic business and overseen initiatives aimed at expanding its market presence and improving operational performance.

IPO AHEAD

The board appointment comes as iD Fresh Food prepares for its proposed FY27 listing.

The company expects the issue to be largely an offer-for-sale, enabling existing investors to exit, while a small primary component may be included if any additional capital is required, Musthafa said.

The company is accelerating its global expansion with plans to set up 10 manufacturing hubs over two years across key overseas markets, including Singapore, Sri Lanka, the US, the UK, Europe and Canada.

Midwest Energy starts commercial production at 1.2 GWh BESS plant

OurBureau
Bengaluru

Midwest Energy, the clean energy arm of the Hyderabad-based Midwest Business House, has commenced commercial production at its 1.2 GWh battery energy storage system (BESS) manufacturing facility in Bengaluru.

The integrated cell-to-container plant comes as India is ramping up battery storage capacity to support rising renewable energy deployment and improve grid stability.

The facility will manufacture battery modules, racks and containerised storage systems for commercial, industrial, renewable and utility-scale applications, with an eye on domestic and export markets.

ANNUAL CAPACITY

It has an annual manufacturing capacity of 1.2 GWh, and has a wide capacity range from 3 kWh to 6 MWh (48V–1500V), with applications across various sectors.

The company is further building a rare earth permanent magnet ecosystem.

How Delhi broke its own power record, without breaking down

Ashish Sood

On June 29, 2026, at precisely 3.17 pm, Delhi achieved a milestone that deserves to be remembered for more than just a number. The State Load Dispatch Centre (SLDC) recorded the capital's highest-ever electricity demand of 8,748 MW, making it not only the highest peak of the current financial year but also the highest demand ever served in Delhi's history.

For years, Delhiites associated record electricity demand with power cuts, overloaded transformers and prolonged outages. Every new peak was accompanied by apprehension that the distribution system would fail under pressure.

On June 19, 2024, at the last record peak, that fear was proved right. In the BSES Yamuna area, a cable fault at Karawal Nagar and a failed transformer near Mandoli cut power to over 4,400 consumers, some for nearly an hour. Tata Power-DDL logged four separate faults, a snapped conductor, a burnt low-tension cable and a fallen tree, leaving another 2,000 without supply.

This year, carrying a heavier load than ever, even on the day Delhi carried its heaviest-ever electrical load, Tata Power-DDL recorded a single interruption, affecting 259 consumers. BSES Yamuna reported no major network outage. BSES Rajdhani's high-tension breakdowns fell from 24 to 14, even while supplying more power than before.

CARRYING THE LOAD. Delhi now runs two summer peaks — the familiar afternoon peak from offices and shops, and a sharper one near midnight , driven mostly by homes

GRID'S SURVIVAL

A power system is only as good as its worst hour. This year's trigger was brutal: Safdarjung recorded a high of 40.5°C, 3.1 degrees above normal, with a night low of 30.2°C, and humidity that kept cooling systems running longer and harder.

This matters beyond its size. Peak demand can only be recorded when the grid is strong enough to meet it. Where the network buckles, real demand stays hidden, since consumers are cut off from power they need. A weak grid always reports a smaller number. Put simply, 8,748 MW is proof Delhi could finally deliver, not just want, more electricity.

THE BACKBONE

When this government took charge, we ordered a full review of Delhi Transco's assets. The findings were hard to ignore: 78 of DTL's 183 power transformers, 42 per cent, had outlived their working life. Tenders had been cancelled repeatedly, demand kept climbing regardless.

I tell my officers this often: Buying more power is pointless if the wires cannot carry it. There is no use buying water if the pipes are cracked.

So, this year's work was physical, not just administrative.

Tata Power-DDL installed eight power transformers and 362 distribution transformers and laid 156 circuit-kilometres of feeders. BSES Rajdhani expanded capacity beyond its three-year average.

BSES Yamuna reinforced the exact corridors that failed in 2024. At the transmission level, 12 ageing Delhi Transco transformers are already being replaced, with 19 more planned.

SUMMER ROADMAP

Preparation began months before the heat did. In July 2025, I asked the Power Department, Delhi Transco and all three discoms to build a joint summer roadmap. Power was secured well in advance through long-term contracts, bilateral purchases and market procurement, with banking arrangements to trade seasonally with other States.

We also used tools that did not exist for earlier peaks: AI-driven forecasting, digital twins, smart-meter analytics and predictive maintenance to catch weak points early, plus battery storage for flexibility under strain.

Behind it all sat the SLDC's control room, running round the clock with SCADA monitoring, thermal scans, night managers and repair teams stationed with spares before trouble started.

Delhi now runs two summer peaks rather than one: The familiar afternoon peak from offices and shops, and a sharper one near midnight, driven almost entirely by homes.

A decade of SLDC data show each extra degree of summer heat adds roughly 120 MW to the peak, and more than half of Delhi's annual consumption is now weather-driven.

It is that midnight peak, arriving once every office has shut, that increasingly decides how we plan the grid.

Rising incomes have added to the load too, consumption climbing from 29,416 million units in 2015-16 to 38,276 million units in 2024-25, per the Delhi Economic Survey.

The Central Electricity Authority expects Delhi's peak to touch 9,100 MW this year, and SLDC's own projections put it past 10,000 MW by 2028-29.

Delhi's demand will keep rising with its economy and its standard of living.

Our job is to make the grid rise faster still. We met the test of 8,748 MW. We are already building for 9,000, and whatever comes next.

The writer is Minister for Home, Power, Education, Higher Education and Training & Technical Education, Government of NCT of Delhi.

JOINT PUBLIC NOTICE

*(In terms of Paragraph 8 and Paragraph 9 of Chapter II of the Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025) (the "**Directions**"), as amended.*

This public notice is being issued jointly by Muthoot FinCorp Limited ("**Company**"/ "**MFL**"), Ms. Preethi John Muthoot, Ms. Nina George, Ms. Remmy Thomas, Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust (referred to as "**Transferees**"), pursuant to requirements under Paragraph 8 and Paragraph 9 of Chapter II of the Directions.

Background:

MFL is a public limited company, incorporated on June 10, 1997 under the provisions of the Companies Act, 1956. The Company is a non-deposit accepting Non-Banking Financial Company (NBFC-ML) registered with the RBI pursuant to the certificate of registration No. N-16.00170 dated July 23, 2002 issued under Section 45 IA of the RBI Act, 1934. The Company is engaged in providing gold loans, business loans, loans against property, supply chain financing, digital loans and other financial services.

Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot, Ms. Preethi John Muthoot (collectively referred to as the "**Individual Promoters**") and Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust (collectively referred to as the "**Promoter Trusts**"), are the Promoters of MFL. Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot are the trustees of the Promoter Trusts.

The Board of Directors of MFL on May 16, 2026, have passed a resolution approving an Initial Public Offer of its equity shares, subject to approval of shareholders, market conditions and applicable clearances ("**Proposed IPO**").

Proposed Transaction:

The Individual Promoters and certain Promoter Group members intend to transfer their shareholding in the Company to the Transferees, as part of succession planning and to safeguard the interests of the Muthoot family and the Company by way of:

i. *Inter-se* transfer of equity shares of the Company by way of gift amongst the Individual Promoters and Promoter Group Members and subsequently, transfer equity shares by way of gift from the Individual Promoters and Promoter Group Members to the respective Promoter Trusts after the expiry of seven (7) days from the date of publication of this notice ("**Phase 1 Transfers**"). The Promoter Trusts will acquire and hold 66.87% of the paid-up equity share capital of the Company pursuant to the Phase 1 Transfers; and

ii. Conversion of 56,000,000 compulsorily convertible preference shares of face value ₹ 10 each, currently held by Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot, into equity shares of face value of ₹ 2 each and gifting of the resultant equity shares to Ms. Preethi John Muthoot, Ms. Nina George and Ms. Remmy Thomas, respectively, who shall further gift the said shares to Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust, respectively, prior to the filing of the red herring prospectus with the Registrar of Companies in relation to the Proposed IPO by MFL ("**Phase 2 Transfers**"). The Promoter Trusts will hold 63.35% of the paid-up equity capital of the Company pursuant to the Phase 2 Transfers.

(the Phase 1 Transfers and Phase 2 Transfers are together referred to as "**Proposed Transactions**").

The changes in shareholding of the Company on account of the Proposed Transactions would result in an acquisition/ transfer of shareholding of 26% or more of the paid-up equity capital of the Company.

RBI vide its letter No. CHN.DOR.NRO. No. S123/05-02-001/2026-27 dated July 20, 2026 has granted its approval for the Proposed Transactions.

This joint public notice is intended to provide to the public, a notice / intimation regarding the proposed change in the shareholding of MFL pursuant to the Phase 1 Transfers. Accordingly, the Phase 1 Transfers of the Proposed Transactions will be undertaken and be effective after the expiry of at least seven (7) days from the date of publication of this notice.

The Phase 2 Transfers shall be undertaken subsequently prior to the filing of the red herring prospectus with the Registrar of Companies in relation to the Proposed IPO by MFL, after the expiry of at least seven (7) days from the date of publication of a public notice regarding the Phase 2 Transfers.

Any person seeking any clarification(s) and/or having any objection(s) to the change in shareholding of MFL due to the Proposed Transactions may write to the Company within seven (7) days from the date of publication of this notice, addressed to Mr. Sachu Sivas, Company Secretary of the Company at the registered office address of the Company or email at sachu.sivas@muthoot.com. A copy of this notice is also available on the Company's website at https://muthootfincorp.com/.

The Transferees have applied to Securities and Exchange Board of India ("**SEBI**") for an exemption under Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 ("**SAST Regulations**"), as amended, from complying with the requirements of regulation 3, regulation 4 and regulation 5 of the SAST Regulations in respect of the indirect acquisition of shares and voting rights in MFL's listed subsidiary, Muthoot Microfin Limited, pursuant to the Proposed Transactions. The Proposed Transactions are subject to the approval by SEBI and accordingly, the notice shall stand withdrawn in case exemption sought is not approved by SEBI.

Place: Trivandrum
Date: July 20, 2026

Issued jointly by:
For and on behalf of the Muthoot FinCorp Limited
Sd/-
Mr. Thomas John Muthoot
Managing Director (DIN: 00011618)

Transferees:
Sd/-
Ms. Preethi John Muthoot
Ms. Nina George
Ms. Remmy Thomas

For and on behalf of Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust and Remmy Thomas (MF) Trust.

Sd/-
Mr. Thomas John Muthoot, Trustee,
Mr. Thomas George Muthoot, Trustee,
Mr. Thomas Muthoot, Trustee.

QUICKLY.

Oberoi Realty plans projects in 3 locations

Mumbai: Oberoi Realty will launch residential projects in Mumbai, Thane and Alibaug in this fiscal, said Chairman Vikas Oberoi. This would include the redevelopment of two housing societies at Pedder Road in Mumbai and two towers in the Kolshet area of Thane. Last month, the company launched a luxury residential project in Gurugram. Oberoi said the company is looking for further growth opportunities in Noida and Gurugram. OUR BUREAU

Scapia announces ₹20 cr employees ESOP buyback

Bengaluru: Travel fintech platform Scapia announced its ESOP buyback programme worth ₹20 crore on Monday, offering liquidity to its employees. Eligible participants can liquidate up to 10 per cent of their vested options. Anil Goteti, Founder & CEO of Scapia, said: " Building something new takes passion and conviction, and we've been fortunate to have an incredible team. This buyback is one way of recognising their contribution." OUR BUREAU

U.P. gets more than ₹7,000 cr out of ₹44,500 cr released for States' capex

BIG SUPPORT. Special capital investment scheme aims to assist States/UTs in promoting key reforms

Shishir Sinha
New Delhi

Uttar Pradesh has received over ₹7,000 crore under the Scheme for Special Assistance to States for Capital Investment (SASCI) in the first three-and-a-half months of the current fiscal year, according to Finance Ministry data tabled in the Lok Sabha.

Meanwhile, the Centre has released more than 20 per cent of the scheme's overall allocation.

The total funds earmarked for 50-year interest-free loans for FY27 is ₹2 lakh crore. According to data annexed with a written response by the Minister of State in the Finance Ministry, Pankaj Chaudhary, over ₹44,500 crore, or 22.27 per cent of annual allocation, has been released.

Uttar Pradesh got the maximum, followed by Madhya Pradesh and Uttarakhand. The objective of SASCI is to assist the States and Union Territories in boosting capital expenditure and promoting key reforms. For FY26, the total allocation was ₹1.5 lakh crore, which was released entirely.

ACHIEVES TARGETS

Chaudhary said for FY27, SASCI includes 12 parts. While part 1 relates to untied fund, part 2 deals with State/UT share of Centrally sponsored schemes and Central projects. The remaining parts include incentives for achieving targets for capital expenditure, strengthening public finance IT infrastructure in the States, mining sector reforms, implementation of the Right of Way Rules, 2024 under the Telecommunications Act, 2023, the Digital Public Infrastructure for Agriculture (AgriStack), livestock sector reforms, efficiency in financial management, fiscal discipline & fiscal consolidation, compressed biogas sector reforms.

According to officials, the 'right of way' (RoW) rules for the telecom sector and linking farmer IDs on AgriStack with fertilizer usage are new reforms. "While right of way rules already exist, the States must now notify and implement them to ensure their agencies comply," an official said.

The RoW framework provides a standardised mechanism to expedite approvals and facilitate the deployment of telecom infrastructure while protecting public assets. These rules were notified by the Centre in 2024 and took effect on January 1, 2025.

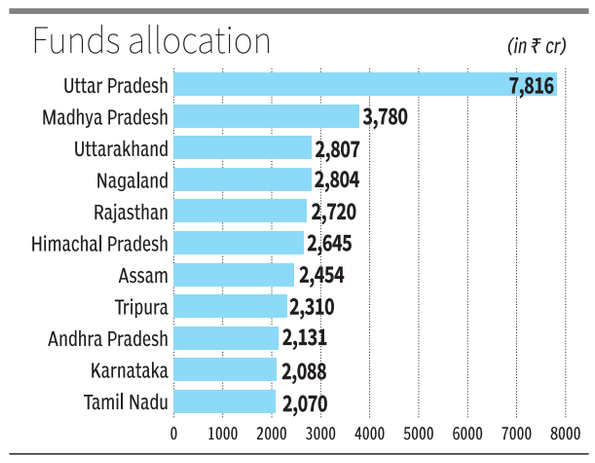
BALANCING ACT

The rules aim to improve collaboration between telecom service providers, public entities, and private property owners. They balance the need for infrastructure development with public interest, ensuring safety and fairness. Expenditure Secretary Vumlunmang Vualnam had earlier told *businessline*: "Standardising and streamlining these rules through SASCI will ensure the smooth, nationwide expansion of India's telecom network."

The second reform involves linking farmer IDs on AgriStack with fertilizer usage to improve farmer databases and support systems. The goal is to strengthen data maintenance, ensuring that support systems, such as fertilizer subsidies, are more targeted and effective.

AgriStack is a federated digital public infrastructure where data ownership rests with the States. It includes three key registries maintained by the State governments or Union Territories: Geo-referenced village maps, crop sown registry, and the farmers registry.

Using this platform will help eliminate duplicate beneficiaries and enhance subsidy monitoring.



Source: Lok Sabha

SC criticises insurers for 'sloppy' policy terms

Aaratrika Bhaumik
New Delhi

The Supreme Court on Monday observed that the practice of insurers drafting "ambiguous" and "sloppy" insurance policies to escape liabilities they ought to bear had caused ordinary policyholders to suffer.

The court said such "uncertainty" was also creating hurdles in the timely disposal of motor accident compensation claims.

'USE CLEAR LANGUAGE'

A Bench of Justices Sanjay Karol and N Kotiswar Singh observed that insurance companies must use clear and precise language while drafting standard form insurance contracts to avoid multiple interpretations.

"When the party with all the drafting power writes an ambiguous policy, it is the ordinary policyholder who suffers. Insurers have, in many cases, exploited this ambiguity, either to escape liability which they should rightfully bear, or conversely, found themselves burdened with liability they never intended to assume simply because their policy language was sloppy," the Bench observed.

The observations came while the court was hearing an appeal filed by the Oriental Insurance Company against a February 4, 2025, judgment of the Chhattisgarh High Court, directing it to pay ₹32.67 lakh as compensation in a motor accident claim.

The case arose from an accident involving a vehicle insured with the company, which was carrying passengers on a religious tour to various destinations in Nepal.

The vehicle crashed into a hill, killing three persons, including the driver Riaz Khan and passenger Harish Yadav. Following the accident, Yadav's wife, children and mother filed a claim petition before the Motor Accident Claims Tribunal (MACT) seeking compensation of ₹48.99 lakh.

The Tribunal directed the owner of the vehicle to pay the compensation, along with interest at 6 per cent per annum from October 22, 2011, the date of institution of the claim petition.

However, the High Court modified the award and held the insurer liable to satisfy the claim instead of the vehicle owner.

'NO REASONING'

The Bench also expressed reservations about the manner in which orders were being passed by MACTs, observing that many were devoid of "adequate and clear reasoning". It said that unless this was addressed, claim petitions would continue to be delayed and appeals would continue to rise.

"In certain cases that have come up before this Court, including the present one, the tone, tenor and extent of the orders passed by the concerned Tribunals has caused us considerable disturbance. In this case, for example, the Tribunal elaborately recorded the submissions and evidence. However, their correlation with the facts of the case, and the effect of this correlation on the ultimate outcome, was lacking," said the judgment authored by Justice Karol.

"It should have effectively and clearly communicated the terms of the contract, as the terms are unilaterally drafted by the insurer only. Essentially, Cover what you want. Exclude what you want. But make sure you do it clearly. Sloppy drafting could cost you something," the Bench said.

It added that where the terms of an insurance policy are capable of more than one interpretation, courts should adopt the interpretation that best advances the beneficial object of the Motor Vehicles Act, 1988.

Aumovio India eyes 45 per cent revenue jump in FY27, leveraging safety and software, says CEO Doreswamy

bl.interview

Amit Vijay Mohile
Mumbai

Frankfurt-based Aumovio, the €18.5-billion global automotive technology company spun off from Continental AG, is targeting 45 per cent revenue growth at its India subsidiary in FY27.

Aumovio India is seeking to outpace an automotive market growing at around 8 per cent.

Despite a 5 per cent decline in global sales, Aumovio lifted adjusted operating profit 45.4 per cent in FY25 by shifting towards higher-value electronics and software. Its Indian engineering teams are part of that push, contributing to global software, radar and electronics projects for premium marques including Ferrari and Bugatti.

The company's Bengaluru plant has produced 10 million airbag control units and its automated parking assistant debuted on the Tata Harrier EV. Since Prashanth Doreswamy took charge in 2017, the Technical Centre has expanded from about 2,000 to more than 6,000 engineers in 2026.

Aumovio's task now is to right-size this global technology for India's price-sensitive premium market. Doreswamy, President and CEO of Aumovio India, explains how the company plans to turn that engineering base into a larger global growth engine.

Edited excerpts:

> We are helping OEMs build the localised intelligence they need to remain globally competitive without compromising safety or quality
>
> **PRASHANTH DORESWAMY**
> President and CEO of Aumovio India

Aumovio India has separated from Continental at a time when automotive technology is changing rapidly. What does that mean for India?

The spin-off creates a focused company for software-defined vehicles, sensors, safety, connectivity and autonomous mobility. India has two roles in that strategy: supporting the global organisation with technology development and cost-efficient engineering, while becoming a larger contributor to global revenue.

We want to make advanced safety and software technology more accessible across segments, rather than confine it to high-end vehicles.

You expect India revenue to rise about 45 per cent in FY27, after 29.5 per cent growth in FY26. What will drive that outperformance?

The opportunity is across safety, connected systems, vehicle architecture, user experience and assisted mobility. The market may be growing at around 8 per cent, but electronics content per vehicle is rising faster as OEMs add safety systems, connected features and digital experiences.

We see India contributing upwards of 5 per cent of Aumovio's global revenue over the next couple of years. Local engineering and manufacturing will be essential to achieving that.

How do tightening safety norms and electrification lift Aumovio's content per vehicle?

Powertrain is no longer part of Aumovio's portfolio. Our opportunity is the higher safety, electronics and software content required in vehicles. Tyre-pressure monitoring is one example. We have capacity to produce about 11 million TPMS units.

Our newer system does away with a separate ECU: the sensors communicate through software that can be hosted on another ECU, reducing cost, weight and wiring-harness complexity.

For EVs, battery-management algorithms and current-sensing systems are becoming increasingly important.

A current sensor can identify abnormal current in an accident or fire situation and trigger an immediate power cut, helping manage thermal-runaway risk.

Where do you see the next big safety opportunity, especially in two-wheelers?

Assistance systems are moving beyond premium passenger vehicles. We are already supplying ERAS, or rider-assistance technology, to Ultraviolette. Another OEM using our system will come to market shortly, and we are discussing the technology with two other large-volume two-wheeler makers.

In passenger vehicles and commercial vehicles, opportunities include blind-spot detection, emergency-braking assistance and driver-drowsiness alerts. The challenge is to democratise these features through lower-cost software and hardware architectures.

How will software-defined vehicles change the relationship between OEMs and suppliers?

The biggest change is separating software from hardware. OEMs today often have to redevelop systems for each new vehicle platform. A software-defined architecture allows software to be reused across several models while the hardware changes underneath it.

High-performance computers become the central brain of that architecture. They allow features, displays and functions to be updated without changing physical components. This reduces duplicated R&D, speeds up product development and gives OEMs more flexibility over a vehicle's life.

India remains extremely price-sensitive. How do you bring premium technology into this market?

That is where right-sizing matters. We cannot simply import a technology designed for a European luxury vehicle and expect it to work commercially in India. We need to localise R&D and manufacturing, standardise architectures and reduce import dependence.

We are not only selling components. We are helping OEMs build the localised intelligence they need to remain globally competitive without compromising safety or quality.

TAFE-Deutz unveil engine facility at Alwar

Our Bureau
Chennai

TAFE Motors and Tractors Ltd, a wholly owned subsidiary of Tractors and Farm Equipment Ltd (TAFE), on Monday inaugurated its Deutz engine production facility at its existing manufacturing plant in Alwar, Rajasthan. The facility was inaugurated by Rajasthan's Industries Minister Colonel Rajyavardhan Singh.

TAFE Motors will manufacture DEUTZ-licensed 2.2L and 2.9L engines for domestic and international markets, with an annual production capacity of 35,000 engines and 50,000 sub-assemblies.

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting ("AGM") of the Members of **City Union Bank Limited** ("the Bank") is scheduled to be held on **Friday, the 14th day of August 2026, at 10:00 a.m. (I.S.T.) at RAYA MAHAL , 45-46 Gandhi Adigal Salai, Kumbakonam-612001** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the provisions of Companies Act, 2013 (the "Act") and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")**, Ministry of Corporate Affairs ('MCA') vide its General Circular No.03/2025 dated September 22, 2025 directed all Listed Entities to hold the Annual General Meetings through Video conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set out in the Notice calling the AGM of the Bank.

Hence, the physical attendance of members at the AGM venue has been dispensed and attendance slips are not issued to the shareholders. However a facility has been arranged by the Bank for the shareholders present at the AGM venue, to view the proceedings of the meeting at the AGM. Also the meeting can be viewed through live telecast. The Bank has appointed National Securities Depository Limited ("NSDL") to provide VC facility for the AGM and also as a service provider to provide the electronic voting facility for the AGM. Members attending the AGM through VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the AGM related circulars, as there is no requirement of sending physical copies of Annual Report to Shareholders unless requested, the Notice along with Annual Report for FY 2025-26 have been sent through electronic mode only on July 20, 2026 to all those members as on the **cut-off date being July 10, 2026, who have registered their e-mail addresses with the Bank / the Bank's Registrar and Transfer Agent, Integrated Registry Management Services Pvt. Ltd., Chennai / (in respect of shares held in physical form) / Depositories Participant ("DP") (in respect of dematerialised form) and made available to the Bank by the respective depositories.**

Members may download such Annual Report from the website of the Bank in the link given below.

ANNUAL REPORT:
https://cityunionbank.bank.in/filemanager/Jul26/CUB_AR_INNER_2025-2026_FINAL.pdf
NOTICE:
https://cityunionbank.bank.in/filemanager/Jul26/Final_Notice_AGM_2025-2026.pdf

and Stock Exchanges at **www.nseindia.com**; **www.bseindia.com** and on the website of the service provider for e-voting i.e. NSDL at **www.evoting.nsdl.com**

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI LODR and Secretarial Standards on General Meeting ("SS2") issued by the Institute of Company Secretaries of India, the Bank is pleased to offer the facility of voting through electronic means ("remote e-voting") and the businesses as set out in the aforesaid Notice shall be transacted through electronic voting system of NSDL (National Securities and Depositories Ltd.) URL: **https://www.evoting.nsdl.com** The cut-off date for determining the voting rights of members entitled to participate in the remote e-voting process will be **Friday, August 07, 2026.** Any person, who acquires shares of the Bank and becomes a member after dispatch of the Notice but before the cut-off date for e-voting stated above, may obtain the login ID and password by sending a request to NSDL. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for the Shareholders and e-voting User Manual for Shareholders available at the downloaded section of **www.evoting.nsdl.com** or **Call on 022 - 4886 7000** or send a request to **evoting@nsdl.com**

Members holding securities in de-mat mode with CDSL & facing any technical issue in login can contact CDSL Helpdesk by sending request at **helpdesk.evoting@cdslindia.com** or contact at Toll Free No.1800 2109 911. The instructions for joining the AGM are provided in the Notice of the AGM.

The remote e-voting commences on **Monday, August 10, 2026 at 9:00 a.m.** and ends on **Thursday, August 13, 2026 at 5:00 p.m.** During this period Shareholders of the Bank holding shares, either in physical form or dematerialized form as on the cut-off date may cast their votes electronically. The e-voting module shall be disabled by NSDL for e-voting thereafter. Those Members, who will be present in the AGM through VC / OAVM and have not cast their vote on resolutions through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

Those members who have not registered their e-mail address with the Bank / RTA / Depositories, as the case may be, are requested to provide their e-mail address to NSDL, for temporary registration of e-mail ID for AGM **till Friday, August 07, 2026 on or before 5:00 pm** and by following the procedure as set out in the Notice calling the AGM.

The Board of Directors of the Bank has appointed **M/s KUVS Associates, Practicing Company Secretaries, Trichy,** as Scrutinizer to Scrutinize the voting process in a fair and transparent manner. The Scrutinizer shall collate the votes received through remote e-voting process and voting during the AGM to declare the final results for each of the resolution forming part of the Annual General Meeting.

Members are requested to carefully read all the Notes as set out in the Notice calling the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through voting during the AGM.

The results of the voting process shall be announced on or after the AGM of the Bank and within the stipulated timelines as provided under the Companies Act, 2013 and SEBI Listing Regulations, 2015. The results declared along with the scrutinizer's report shall be available at the website of the Bank **www.cityunionbank.bank.in** besides being communicated to Stock Exchanges.

By Order of the Board
for **CITY UNION BANK LIMITED**
VENKATARAMANAN .S
Company Secretary & Compliance Officer

Place : Kumbakonam
Date : July 21, 2026

Secret Alchemist disrupts fragrance market with clean, premium perfumes

Rohan Das
Chennai

Secret Alchemist, a direct to consumer fragrance brand is positioning itself as a domestic clean perfume alternative to international brands, as Indian consumers increasingly look for premium fragrance products.

The perfume brand was founded by Ankita Thadani and Akash Valia, alongside actress Samantha Ruth Prabhu.

Thadani suggested that many existing brands in India often achieve abnormal scent longevity using artificial essential oils, alongside harmful additives and petroleum-derived alcohols, leading to allergies, skin issues and migraines. "We never market our products as 100 per cent natural. Not everything that is natural is safe just as not all chemicals are not inherently harmful. Our philosophy of 'clean' is rooted in ingredient selection. We use therapeutic-grade essential oils alongside safe synthetics and cleaner alcohol alternatives," she said.

Ankita Thadani, Co-founder, Secret Alchemist

Thadani was speaking to *businessline* at the launch of the company's latest fragrance 'Sandalwood Nostalgia' in Chennai.

RAPID EXPANSION

Secret Alchemist has seen business grow over 8x in FY26 against FY25. Without revealing details, Thadani said the company is expecting similar growth in FY27 as it introduces new fragrances, alongside launching other product categories such as hair perfumes.

It is also looking to actively expand its presence across e-commerce and quick commerce channels. Currently about 65 per cent of the company's sales come from its own website with the rest split across other online marketplaces.

"Fragrances are a sensory product and so it is critical to have a physical presence. We already have kiosks in some major malls and are exploring ways to further expand our offline presence," Thadani added.

As for its customer mix, Thadani suggested that the brand's positioning has always been gender-neutral, but given the association with actress Samantha, the fragrances are more popular among women. "Around 75 per cent of our business currently comes from women primarily between 28 and 38 years," she said.

30 Sundays raises ₹61 cr in Series A funding round

Our Bureau
Bengaluru

AI-native holiday planning platform 30 Sundays has raised ₹61 crore ($6.7 million) in a Series A funding round led by Bessemer Venture Partners, with participation from existing investors, Info Edge Ventures and Eximius Ventures.

The latest round takes the company's total funding to about $7.5 million.

BRAND BUILDING

The start-up plans to use the fresh capital to strengthen its product, technology and artificial intelligence teams, invest in brand building and expand into new international destinations and customer segments.

Founded by former BCG consultant Kshitij Chaudhary and ex-Apple engineer Anuj Punjani, 30 Sundays offers an AI-powered platform that helps users discover, plan and book international holidays through a conversational interface.

The platform also provides an AI concierge during the trip with recommendations and customer support.

TRAVEL OFFERINGS

The company currently focuses on four destinations — Bali, Vietnam, Maldives and Thailand — and recently expanded to New Zealand and Mauritius.

It is preparing to launch travel offerings for Georgia, Azerbaijan, Kazakhstan and the Philippines.

"Planning a holiday has too long meant static PDFs, endless follow-ups and hidden mark-ups. We built 30 Sundays to make travel honest and effortless, with every customer getting a trip designed around them and complete price transparency," said Kshitij Chaudhary, Co-founder and Chief Executive Officer, 30 Sundays.

CHENNAI
businessline.
TUESDAY - JULY 21 - 2026

QUICKLY.

Crude oil reverses as Iran revives talks hope

Crude oil prices reversed early gains on Monday after Iran's Foreign Ministry said negotiations with the US could be pursued based on national interests. Benchmark prices had earlier touched more than one-month highs. Brent crude futures were down 14 cents, or 0.16 per cent, at $87.96 a barrel by 0852 GMT after hitting $91.42 for their highest since June 11. US West Texas Intermediate crude was down 50 cents, or 0.61 per cent, at $81.99 after touching its loftiest level since June12. REUTERS

Gold holds firm amid escalating US-Iran conflict

Gold held steady on Monday, as investors assessed developments in the escalating US-Iran conflict, which lifted energy prices and clouded the outlook for US interest rates. Spot gold was down 0.1 per cent at $4,011.96 per ounce, as of 09.25 am EDT. US gold futures for August delivery lost 0.1 per cent to $4,015.80. Yields on the benchmark 10-year US treasury note gained 0.5 per cent. The US dollar was up 0.1 per cent, making bullion expensive for overseas buyers. REUTERS

China's import surge boosts copper prices

London: Copper prices rose as dwindling inventories and signs of a strong demand in China triggered a flurry of buying. Benchmark copper on the London Metal Exchange traded 0.6 per cent higher at $13,615 a tonne in official rings. Traders said that China's imports hitting a nine-month high in June boosted sentiment for the metal. REUTERS

Kharif sowing acreage down 6% despite coverage reaching 60% of normal area

CROP CONCERNS. Sowing of paddy down 1%; planting of pulses, oilseeds and nutri-cereals on the decline too

Our Bureau
New Delhi

As many as 126.94 lakh hectares (lh) of area were covered under kharif sowing during the July 11-17 period, compared to 67.78 lh a year ago. This has led to a remarkable recovery in the area of sowing as the overall deficit has now shrunk to 6 per cent, down from 16 per cent as of July 10 and 21 per cent as of July 5.

The sowing area in the ongoing kharif season has reached 531.25 lh as of July 17 compared with 632.69 lh in the year-ago period, the Agriculture Ministry said in its weekly update. Officials attributed the recovery to rainfall during the first 10 days of this month, when the monsoon was 31 per cent surplus.

The kharif season's main cereal paddy further narrowed the deficit to less than 1 per cent as of July 17 against a shortfall of 13 per cent until July 5.

According to data released by the Agriculture Ministry, paddy has been transplanted on 166.41 lh against 167.83 lh a year ago.

PULSES RECOVER

There has also been a substantial recovery in the acreage of pulses and oilseeds, two critical areas in which India is dependent on imports to meet domestic demand. The area under pulses reached 69.23 lakh hectares (lh) compared to 81.52 lh, while the area for oilseeds was 147.09 lh compared to 155.72 lh. The deficit in pulses has declined to 15 per cent, down from 23 per cent on July 10, and in oilseeds, it has decreased to 6 per cent from 21 per cent in the same period. Among pulses, arhar sowing reached 24.80 lh, down 18 per cent from 30.17 lh; moong (green gram) 23.98 lh from 26.94 lh; and urad (black matpe) 13.51 lh from 14.36 lh.

In oilseeds, soybean is down to 106.02 lh from 111.05 lh, and groundnut to 34.52 lh from 37.69 lh. Cotton acreage is now 6 per cent lower at 92.53 lh from 98.4 lh, while sugarcane sowing has been completed. It was reported at 57.58 lh against 56.72 lh a year ago.

Jute and mesta coverage, too, is over and was at 6.32 lh from 6.19 lh a year ago, data show.

NUTRI-CEREALS DOWN

The coverage of nutri/coarse cereals has been reported as 11 per cent lower at 119.03 lh compared to 134.09 lh last year. The area under jowar reached 8.74 lakh hectares lh compared to 9.99 lakh hectares lh a year ago, while bajra dipped to 39.98 lh from 49.05 lakh hectares lh, ragi declined to 1.06 lh from 1.46 lakh hectares lh, and maize decreased to 67.89 lh from 71.50 lakh hectares (lh).

Kharif sowing* (lakh hectare)

	2025	2026	% Change
Paddy	167.83	166.41	-0.8
Pulses	81.52	69.23	-15.1
Arhar	30.17	24.80	-17.8
Urdbean	14.36	13.51	-5.9
Moongbean	26.94	23.98	-11.0
Shri Anna cum Coarse cereals	134.09	119.03	-11.2
Jowar	9.99	8.74	-12.5
Bajra	49.05	39.98	-18.5
Ragi	1.46	1.06	-27.4
Maize	71.5	67.89	-5.0
Oilseeds	155.72	147.09	-5.5
Groundnut	37.69	34.52	-8.4
Soybean	111.05	106.02	-4.5
Cotton	98.4	92.53	-6.0
All Crops	**700.47**	**658.19**	**-6.0**

*As of July 17; Source: Agriculture Ministry

Exits from gold ETFs matched inflows last week

*Year-to-date as of July 17 Source: WGC

Subramani Ra Mancombu
Chennai

Every dollar inflow into physically backed gold exchange-traded funds (ETFs) was matched by a similar outflow last week, with the US and Japan leading investor exits, data from the World Gold Council (WGC) showed.

While inflows into the ETFs were $1.668 billion, outflows were $1.67 with 16 tonnes of demand for gold matched by the unwinding of 16.2 tonnes of the precious metal. Investments and exits were equally matched as gold was range-bound near $4,000 an ounce last week.

On Monday, the yellow metal was quoted at $4,007.3 at 1815 hours IST.

'UNUSUAL TREND'

"Gold fell sharply last week as an unusual trend emerged; the war in West Asia pushed prices down instead of up. Oil surged nearly 13 per cent on US-Iran clashes and Hormuz threats, reviving inflation fears and raising expectations of a September Fed hike," said Prithviraj Kothari, Managing Director at RiddiSiddhi Bullions Ltd and President of the India Bullion and Jewellers Association Ltd. Central banks, led by China, kept buying, while Western ETF holdings and Indian retail demand stayed weak. The sentiment remains cautious-to-bearish, with fair value near $4,100 for gold, he said.

Gold futures slipped a little over 2 per cent last week, said Renisha Chainani, Head of Research at Augmont. "The sentiment was cautious-to-bearish for now, with the market pulled between geopolitical risk on one side and hawkish rate expectations on the other," she said.

Last week, exits in North America were $365 million, followed by Asia at $173 million. Europeans invested $530 million. Country-wise, the US exits were $507 million and in Japan, they were $261 million. On the positive side, UK investors invested $370 million in gold ETFs, followed by Canadians, who chipped in with $141 million. Inflows in China were positive at $88 million.

Year-to-date, inflows into gold ETFs as of July 20 were $83.95 billion, while outflows were $76.33 billion. Country-wise, as of July 17, the highest exits have been witnessed in the US ($9.07 billion), followed by France at $333.5 million and Italy at $210 million. China leads in net positive inflows at $5.39 billion, with India being next at $3.87 billion. Other countries where net investments are positive are the UK ($2.49 billion), Switzerland ($2.06 billion) and the Hong Kong Special Administrative Region ($944.7 million).

Monsoon regroups as heavy rain lashes North, East

Vinson Kurian
Thiruvananthapuram

A rare alignment of eight cyclonic circulations straddling northern India, backed by the seasonal monsoon trough, is set to keep the monsoon firing over the North-West, East and North-East India through the week, even as rain-triggered disasters continue to claim lives in the Himalayan region.

The India Meteorological Department (IMD) has warned that the threat is far from over, forecasting more heavy to extremely heavy rainfall over the Himalayan States in the coming days.

The IMD has issued alerts for heavy to very heavy rainfall with isolated extremely heavy falls over Jammu & Kashmir during the next three days and Himachal Pradesh for the next two days, raising the spectre of fresh landslides, flash floods and river swelling. The eastern flank of the monsoon is equally active.

BRIMMING THREAT. People watch the swollen Mendhar river flowing above the danger level following heavy rain in Poonch district of Jammu and Kashmir PTI

REVS UP LOCALLY

The immediate trigger is an unusually favourable synoptic pattern. An upper-air cyclonic circulation over the west-central Bay of Bengal and adjoining coastal Andhra Pradesh has locked into a well-aligned seasonal monsoon trough — the atmospheric spine of the monsoon — stretching from Ganganagar in Rajasthan through Delhi, Lucknow, Ranchi and Digha before dipping into the north-east Bay of Bengal.

Together with a cluster of cyclonic circulations, the system has opened an uninterrupted moisture corridor from the Bay deep into the northern plains and the Himalayan foothills. The setup is also conducive to the birth of another low-pressure area, ensuring that the monsoon remains active over the eastern and north-western parts of the country.

EL NINO EFFECT

Yet, the current burst of activity masks a broader shift emerging in seasonal forecasts. Global weather models indicate that the monsoon may have already reached its peak during the first week of July.

Beyond the present spell, rainfall is expected to revert to normal or even below-normal over large parts of the country.

The moderation is being linked to the strengthening El Nino, whose suppressing influence on the monsoon appears to be becoming firmly established.

Even if fresh low-pressure systems continue to form over the Bay, forecasters do not expect the kind of widespread nationwide revival witnessed during the first week of July.

IVPA seeks policy review as refined edible oil imports from Nepal surges to 8 lakh tonnes

Our Bureau
Mangaluru

The Indian Vegetable Oil Producers' Association (IVPA) has urged the government to undertake an urgent policy review following the surge in duty-free refined edible oil imports from Nepal under the South Asian Free Trade Area (Safta) framework.

Imports from Nepal have increased from 47,295 tonnes in 2023 to 1.24 lakh tonnes (lt) in 2024, before surging to over 8.04 lt in 2025, an increase of more than 17-fold within two years.

Citing the prevailing trade trends, a media statement by IVPA said that the imports were expected to approach 1 million tonnes annually, making Nepal one of India's largest suppliers of refined edible oils.

BRIDGING THE GAP. India relies on imports to meet its demand

IVPA said the sharp increase represents a significant structural shift in India's edible oil trade and merits timely policy attention to ensure that the country's trade framework, tariff policy and domestic value-addition objectives continue to remain aligned.

NEED FOR REVIEW

Sudhakar Desai, President of IVPA, said: "India has consistently championed regional economic cooperation and remains fully committed to the objectives of the Safta agreement. However, the extraordinary pace and scale of duty-free refined edible oil imports call for a comprehensive policy review to ensure that preferential trade arrangements continue to promote genuine regional value addition while safeguarding the competitiveness of India's domestic refining industry, supporting farmer welfare and strengthening the nation's long-term edible oil security."

India is the world's largest importer of edible oils and continues to depend on imports to bridge the domestic demand-supply gap.

At the same time, successive policy measures have encouraged domestic refining so that value addition, investment, employment and economic activity remain within the country.

The IVPA noted that the rapid increase in duty-free imports of refined edible oils had altered this balance by shifting refining activity outside India.

CropLife India expands sustainable farming initiatives for tea, spices amid stricter residue norms

V Sajeev Kumar
Kochi

CropLife India is stepping up its engagement with the country's tea and spice sectors to support sustainable cultivation practices amid increasingly stringent pesticide residue standards in global markets, particularly in the European Union.

Durgesh Chandra, Secretary-General, CropLife India, said India has nearly 2.5 lakh small tea growers compared to around 1,500 organised tea estates. The industry body has been focusing on enhancing awareness and stewardship among small tea growers through programmes on responsible use of crop protection products, good agricultural practices, residue management and adherence to label recommendations.

Durgesh Chandra, CropLife India Secretary-General,

CropLife India has also undertaken initiatives to expand the availability of registered crop protection products for tea through science-based regulatory processes. It works closely with the United Planters' Association of Southern India (UPASI) on policy advocacy, optimisation of crop protection product application using precision technologies and promotion of responsible, science-based use of crop protection products, Chandra said.

SPICE SAFEGUARDS

In the spice sector, CropLife India has prepared a consolidated list of approved crop protection products for cumin, cardamom, black pepper, coriander and fenugreek based on inputs from its member companies.

The list has been shared with the Ministry of Agriculture & Farmers' Welfare for onward sharing with the Spices Board, ICAR–Indian Institute of Spices Research (IISR) and State Agriculture Departments to improve farmer awareness, encourage label-compliant use and minimise off-label applications.

India is the world's largest producer, consumer and exporter of spices. However, the sector continues to face a shortage of approved crop protection products for several crops, leading to limited label claims, off-label usage and residue-related export risks. Chandra said the Indian Institute of Spices Research had collaborated with CropLife India to advocate faster label expansion, crop grouping and expedited establishment of maximum residue limits (MRLs) to address these challenges.

According to Chandra, accelerating label claim approvals, implementing crop grouping and promoting responsible product stewardship will collectively support sustainable agriculture and strengthen India's position in global agricultural markets.

Trade body AISTA dismisses concern over sugar shortage amid price rise

Our Bureau
New Delhi

The All-India Sugar Trade Association (AISTA) on Monday said that reports of sugar shortages in the country were unfounded, even as it asked its members to ensure steady availability of the commodity across the country.

This comes as ex-factory prices have increased by about 15 per cent in less than a month.

In a communication to members, AISTA cited the joint statement of the Indian Sugar & Bio-energy Manufacturers Association (ISMA) and the National Federation of Co-operative Sugar Factories (NFCSF) issued last week, and said that the country had adequate sugar stocks to meet domestic demand.

It also said that sugar millers had agreed to commence the 2026-27 season (October-September) at the earliest, depending on the agro-climatic conditions.

"The recent rise in ex-factory sugar prices — about 15 per cent in less than a month — has created an unwarranted impression of a shortage," AISTA Chairman Praful Vithalani said. He requested stakeholders across the value chain — mills, trade houses, wholesalers, distributors and institutional consumers — to take "positive steps" to ensure that the sweetener remains readily available nationwide.

COVID-LIKE APPROACH MOOTED

Citing the Covid-19 pandemic period when supplies were maintained, he asked the members to adopt a similar approach, and advised them to keep the supply pipeline flowing smoothly and avoid practices that could clog it. He also asked the members to refrain from panic buying or speculative stocking, comply with government norms, and disregard misleading information or rumours.

In another letter to stakeholders, issued by AISTA's CEO RP Bhagria, the trade body said it is optimistic about sugar availability. Bhagria said that AISTA expects favourable weather, without excessive rainfall during the early harvest period, to allow cane cutting and crushing to proceed without interruption.

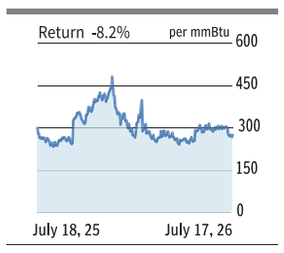
According to government data, the all-India average retail sugar price has increased to ₹47.9/kg on July 17 from ₹47.01/kg a month ago, ₹46.48/kg three months back and ₹46.34/kg six months ago.

In the wholesale market, the prices have shot up to ₹4,447.57/quintal from ₹4,294.70/quintal as of July 17 in the past six months.

Retain short positions in natural gas futures for now

Akhil Nallamuthu
BL Research Bureau

Natural gas futures (₹275/mmBtu) have been bearish of late. The price action shows a bearish inclination, and further decline is likely in the upcoming sessions.



COMMODITY CALL.

The July contract, now trading at ₹275, has lost nearly 12 per cent so far in July and is oscillating between ₹273 and ₹284 since last week. However, it will retain the bearish outlook so long as the price stays below ₹284. We forecast natural gas futures to soon breach the support at ₹273 and witness another leg of the downtrend, possibly dragging the contract to ₹250, a potential support level. Subsequent support levels are ₹240 and ₹230. On the other hand, if it recovers and break out of the ₹284 level, it could extend the uptick to the ₹295-300 price band. Resistance above ₹300 is at ₹315. The chart indicates that the futures could see a decline from the current level.

TRADE STRATEGY

Last week, we suggested shorting natural gas futures at an average price of ₹280. Retain this trade and maintain the stop-loss at ₹295.

When the contract slips to ₹271, tighten the stop-loss to ₹276. Revise the stop-loss lower to ₹268 and ₹258 when the price touches ₹263 and ₹255, respectively. Exit the short positions at ₹252.

Kerala fisherfolk oppose proposed access pass system for deep-sea fishing

Our Bureau
Kochi

Protests are brewing among fisherfolk over the Centre's move to permit large vessels for deep-sea fishing under the guise of issuing access passes to boats.

Charles George, President of the All India Deep Sea Fishers Association, raised the issue at a workshop on the proposed access pass system for fishing vessels.

While access passes are issued free of cost to trawl boats, deep-sea vessels operating beyond 200 nautical miles are required to pay ₹25,000.

He argued that levying the fee on these vessels, which are only about 20 m long and belong to the small-scale fishing sector, is unfair.

The association urged the authorities to exempt this category of vessels from the fee.

CALL FOR CAUTION. Fisherfolk associations warn that it could open India's seas to large companies at the expense of small-scale fishers

POLICY REVIEW

Fisher representatives also urged the Kerala government to respond to the Centre's proposal to open deep-sea fisheries to large companies under the co-operative society model only after consulting associations representing fish workers.

Joseph Xavier Kalapurackal, General Secretary of the Federation of Fishing Boats and Fishery Industries of Kerala, said a meeting convened by the Fisheries Survey of India to streamline the proposed deep-sea fishing policy in the EEZ and beyond failed to address key concerns, including the monsoon fishing ban and its strict enforcement.

The Federation alleged that more than 3,000 fibre boats fitted with twin 50 HP engines from Tamil Nadu continued to engage in deep-sea fishing, undermining the very purpose of the monsoon fishing ban.

Citing studies by CMFRI, it said fishing by these vessels could rapidly deplete fish stocks in the sea and territorial waters once the ban is lifted.

It alleged that the Centre's fish conservation efforts were being undermined by the unchecked operations of these fibre boats.

It sought the intervention of the Kerala Fisheries Minister to prevent fibre boats from operating during the monsoon fishing ban period.

QUICKLY.

Wabag bags STP order from Bengaluru utility

Mumbai: VA Tech Wabag secured a 'large' order from the Bangalore Water Supply and Sewerage Board (BWSSB) for two energy-efficient wastewater treatment facilities in Bengaluru, the Chennai-based water technology company disclosed to the stock exchanges. The contract covers the design, building and operation of a 100 MLD sewage treatment plant and a 25 MLD tertiary treatment plant at Byramangala, and a 60 MLD STP at Bellandur. OUR BUREAU

IHCL launches Tree of Life hotel in Chettinad

Chennai: Indian Hotels Company (IHCL) on Monday announced the signing of the Tree of Life hotel at Kanadukathan in Chettinad, Tamil Nadu. The brownfield project involves the conversion of an existing heritage-style property into a 20-key hotel with an all-day restaurant and lounge. The Chennai-based Ampa Group has partnered with IHCL for this project. OUR BUREAU

TN CM chairs meeting on Mekedatu dam issue

Chennai: Tamil Nadu Chief Minister C Joseph Vijay on Monday held a consultative meeting with legal experts on the Mekedatu dam issue. Chairing a meeting at the Secretariat, Vijay discussed with top officials the course of action to be pursued since Karnataka had not released Cauvery water to Tamil Nadu, an official release here said. Tamil Nadu has been opposed to Karnataka's move to construct a balancing reservoir on river Cauvery at Mekedatu in that State, saying it will be detrimental to its interests. PTI

Delhi govt clears Centre's Parivartan scheme to phase out old trucks, buses

OEMs ONBOARD. Manufacturers with a cumulative 50% market share agree to offer 8% discount under scheme

Our Bureau
New Delhi

The Delhi government on Monday approved a Ministry of Road Transport and Highway's (MoRTH) scheme for reducing vehicular emissions in the national capital.

The Programme for Accelerated Renewal and Incentivisation of Vehicle Assets for Reducing Transport Air Pollution and Network Emissions (Parivartan) aims to phase out old, polluting trucks and buses and replace them with BS-VI, higher-emission-standard or electric vehicles (EVS).

Companies like Tata Motors, Ashok Leyland and Switch Mobility have signed agreements with the government to offer discounts of 8 per cent on the eligible trucks and buses, under the scheme. Together, these companies have around 50 per cent of the market share in trucks and buses.

FLEET RELIEF. According to the government, the scheme is expected to benefit around 2.07 lakh truck and bus owners

For EVs, the discount would be capped at the discount applicable to an internal combustion engine (ICE) vehicle of the equivalent gross vehicle weight (GVW) category. In addition, the Centre will provide 5 per cent interest subvention and fixed monthly fuel vouchers for five years.

IMPORTANT STEP

"The scheme will strengthen the capital's clean transport system while helping modernise the commercial vehicle fleet and reduce air pollution," Rekha Gupta, Delhi Chief Minister, said.

> **The scheme will further strengthen** the objectives of the Delhi EV Policy-2026, Rekha Gupta said

She said that under the scheme, owners of BS-IV or older Light Goods Vehicles (LGVs) who scrap their vehicles and purchase a new electric LGV will receive a 100 per cent exemption on motor vehicle tax and registration fees for 10 years from the Delhi government.

The decision was taken in a recent Cabinet meeting.

If, the owner buys a used electric LGV, the beneficiary will receive a 50 per cent exemption on motor vehicle tax for 10 years, a five per cent interest subvention and a one-time benefit equivalent to the discounted value of the fuel vouchers, Gupta said.

According to the government, the scheme is expected to benefit around 2.07 lakh truck and bus owners in the Delhi-NCR.

The scheme will further strengthen the objectives of the Delhi EV Policy-2026, the CM said.

"It will replace a large number of old, highly polluting commercial vehicles with cleaner and more modern ones, leading to a reduction in air pollution. The Delhi government is fully committed to promoting clean transport. Keeping this objective in mind, the scheme provides that all LGVs purchased in Delhi under the scheme must be electric. For buses, only BS-VI CNG or EVs will be permitted," Gupta added.

Ahead of Monsoon Session, Modi takes a dig at '56-year-old youth' Rahul

Shishir Sinha
New Delhi

Prime Minister Narendra Modi on Monday took a jab at Rahul Gandhi, without mentioning his name, remarking that youths of about 28 years, and not 56, need to be complimented for developing a rocket.

Addressing the media just before the beginning of the Monsoon Session of Parliament, Modi mentioned the Skyroot Vikram launch and praised youngsters for their efforts in innovation.

"India's youth have taken a new flight into space; it is a tremendous success. I was told that the average age of the team working at the 'Skyroot' start-up is merely 28 years. Young people like these have accomplished this feat. I am not speaking of a 56-year-old youth," Modi said, in an apparent dig at Rahul Gandhi, who is 56.

He also mentioned the inauguration of the largest oil refinery and the launch of hydrogen train services in Haryana.

Modi also stressed upon the disrupted oil supply chain due to tensions in the West Asia region.

He said, "even with all these challenges, India continued to grow at 7.7 per cent growth rate. Parliamentary processes are important for the country's progress."

SMOOTH CONDUCT

Highlighting the importance of the monsoon and the Monsoon Session, he said if both are proactive, they will be productive. If both are productive, then the country benefits.

Modi called for the smooth conduct of the session. "There are many senior and experienced MPs in our Parliament, and we should make sure we conduct a successful session. I hope we can have a smooth session this time. I hope we get to discuss all important issues, and we make sure everybody gets an opportunity to speak," he added.

Prime Minister Narendra Modi addresses the press ahead of the Monsoon Session of Parliament REUTERS

ALL RESPONSIBLE

Meanwhile, in a social media post, Lok Sabha Speaker Birla said, "The supreme temple of democracy, 'Parliament', is the highest expression of the people's aspirations, hopes, and trust. Each parliamentary session provides an important opportunity for people's representatives to translate these aspirations into meaningful dialogue, deliberation, effective legislative proceedings, and constructive participation for the welfare of the people and the nation. It is hoped that all honourable members will participate in the proceedings of the House with a spirit of positive cooperation, while respecting the spirit of the Constitution, parliamentary traditions, and decorum. The completion of the maximum legislative and other parliamentary business is our collective responsibility. This is the best means to strengthen public trust and elevate the dignity of democratic institutions even further."

Mumbai Port ropes in law firms to recover ₹3,500 cr lease dues

Our Bureau
Mumbai

The Mumbai Port Authority (MPA), which seeks to recover over ₹3,500 crore dues in lease rent from lessees and tenants, has engaged top tier law firms to recover the dues.

According to a top MPA official, eight lease rent defaulters collectively owe the port around ₹3,500 crore.

The port has several high profile tenants with whom it has rent related disputes including, it claims, with Indian Hotels Co Ltd 's Taj Mahal hotel in Colaba. However, IHCL has disputed the claim.

The dues will help the MPA fund its plans for overhauling the city's eastern waterfront, say officials.

"We have finalised a visionary master plan to overhaul the eastern waterfront. These planned initiatives are designed as heavy economic drivers: an iconic maritime economic growth hub featuring world-class maritime tourism centres (such as the Mumbai Marina), specialised water transport networks, international cruise terminals, and essential central government office complexes dedicated to port operations," the official said.

"Mumbai Port's long-term financial strategy and vision

rely heavily on channelling its own reserves directly into funding these mega-maritime projects. However, non-payment by chronic defaulters has choked this vital revenue pipeline, directly threatening Mumbai Port's

> **The dues will help the MPA fund its plans for overhauling** the city's eastern waterfront, say officials

maritime development timeline," according to the official.

"It is unacceptable that commercial entities are exploiting prime port land to generate enormous corporate profits while willfully defaulting on their lease rental obligations," he alleged.

IHCL'S COUNTER

In a statement IHCL said the company is paying rent in accordance with Bombay High Court Order of October 2018. The port authority's demands are disputed and matter is *subjudice*.

In its latest annual report IHCL said the lessor (MPA) has been raising excessive claims from FY07 aggregating ₹2095 crore. IHCL has recorded port authority's claims as a contingent liability.

The Bombay High Court has stayed MPA's notices in FY 2019 and restrained it from taking coercive action pending disposal of its suit, the report said.

Delhi NCR, Chennai retain lead in industrial warehouse leasing in H1 2026: Colliers report

T E Raja Simhan
Chennai

Delhi NCR and Chennai retained their position as India's top industrial and warehousing markets in the first half of 2026, together accounting for more than 45 per cent of the country's Grade A leasing activity.

Industrial and warehousing leasing across the top eight cities reached nearly 22 million sq ft during H1 2026, up 12 per cent year-on-year, according to a report by Colliers. Mumbai, Pune and Bengaluru each recorded more than 2 msf of Grade A space uptake during the period, underscoring continued resilience across major logistics hubs.

Colliers said leasing in the second quarter (April-June) stood at around 11 msf, marginally lower by 1 per cent compared with the previous quarter, reflecting supply chain disruptions linked to the ongoing conflict in West Asia.

It noted that while Delhi-NCR and Chennai continued to anchor leasing, cities such as Pune, Ahmedabad and Kolkata recorded growth of 30 per cent or more, signalling a more diversified demand landscape. Infrastructure-led development, expanding domestic manufacturing and moderating global headwinds are expected to support the sector's growth through the rest of 2026. Large transactions of over 200,000 sq ft accounted for about 40 per cent of total leasing during the period. Delhi NCR recorded the highest share of large transactions, followed by Chennai. E-commerce companies contributed more than 30 per cent of these large deals, followed by automobile and 3PL players with over 20 per cent each.

EMERGING HUBS

Ramnath Subramaniam,

Joint Managing Director, TVS ILP, said businesses are increasingly evaluating industrial corridors and tier-II and -III locations that offer manufacturing ecosystems, citing Chakan, Coimbatore and Hosur as emerging growth centres, he said.

Subramaniam attributed the shift to sustained government investments through initiatives such as PM Gati Shakti, the National Logistics Policy, dedicated freight corridors and industrial corridor development.

SMALLER CITIES

Neeraj Balani, Chief Customer Officer, Welspun One, said occupiers are also increasingly diversifying into smaller cities such as Pune, Ahmedabad and Kolkata, supported by expanding manufacturing clusters, improved multimodal connectivity and the need for more resilient regional supply chains, he said.

Rising land and labour costs in metropolitan areas are accelerating the shift towards Tier-II cities, where lower operating costs and better workforce availability offer long-term advantages, he added. The expansion of industrial and warehousing activity into these markets is also boosting local consumption, encouraging FMCG and quick commerce companies to establish Grade A facilities closer to emerging demand centres.

Prime Minister to inaugurate Bhogapuram airport in Andhra Pradesh on August 1

Our Bureau
Hyderabad

Prime Minister Narendra Modi will formally inaugurate the Alluri Sitarama Raju International Airport at Bhogapuram on August 1 and dedicate Andhra Pradesh's newest international airport to the nation.

Developed by GMR Visakhapatnam International Airport Ltd (GVIAL), a subsidiary of GMR Airports, the greenfield airport, about 45 km northeast of Visakhapatnam off NH 16, has been designed with an initial capacity of 6 million passengers per annum, scalable to more than 40 mppa when needed.

ALL CLEAR

The airport features a 3,800-metre Code 4E runway, an integrated passenger terminal, dedicated cargo facilities and advanced airside infrastructure capable of

NEW DESTINATION. A view of the Bhogapuram International Airport, about 45 km from Visakhapatnam KR DEEPAK

handling both domestic and international operations.

The airport has secured major statutory and regulatory clearances, including the Aerodrome Licence from the Directorate General of Civil Aviation (DGCA), security vetting approvals from the Bureau of Civil Aviation Security (BCAS), notification as an Immigration Check Post (ICP), Customs notification under Section 8 of the Customs Act, Consent to Operate (CTO) from the Andhra Pradesh Pollution Control Board, along with other mandatory clearances from the authorities concerned.

The airport will serve as the primary aviation gateway for Visakhapatnam, Vizianagaram, Srikakulam and neighbouring southern Odisha and Chhattisgarh, significantly improving access to major domestic and international destinations.

It is also expected to strengthen the Visakhapatnam Economic Region by supporting tourism, trade, logistics, manufacturing and investment. Ahead of the inauguration, the Central and State Governments have accelerated road connectivity with seven key approach roads, enhanced public transport services and improved highway connectivity.

Its dedicated cargo infra, proximity to industrial corridors and planned aviation ecosystem will strengthen export competitiveness, improve logistics efficiency and support emerging sectors such as information technology, pharmaceuticals, electronics, seafood exports and advanced manufacturing.

RENEWABLE ENERGY

The airport has also been developed with sustainability at its core, incorporating renewable energy, rainwater harvesting, energy-efficient systems and environmentally responsible infra to support efficient, resilient and future-ready operations, said a GMR Group release.

Thane protestors point to discrepancy in Amazon's water claims

Vallari Sanzgiri
Mumbai

Thane locals protesting against the proposed construction of an Amazon data centre near their residential area have flagged, what they claim are glaring discrepancies in the company's water requirement data before the public and government officials.

Organisers of the WakeUp Thanekars (WUT) demanded that the company "set the record straight" on water use by the data centre planned at Balkum, Thane.

While Amazon's recent factsheet said the data centre will require 0.01 MLD or 10 KLD (10,000 litres/day), its State Level Expert Appraisal Committee in August 2025 claimed a 125 KLD requirement. Recent media reports said the Thane Municipal

Corporation (TMC) plans to supply 12 MLD (12,000 KLD).

NEW DISCLOSURE

"These three figures cannot all be simultaneously accurate without a detailed explanation of what each one covers. None of the three gaps have been explained publicly," said the WUT in a letter to Amazon.

Amazon reiterated to *businessline* that it will not use any water for cooling and that the approved water supply permit of 0.01 MLD is strictly for basic human needs like restrooms and drinking water.

TMC authorities told *businessline* that the matter had been escalated to higher officials, with a meeting pending between WUT and the Maharashtra Principal Secretary, Industries. Thane Member of Parliament Naresh Mhaske said he will raise the matter in the House during zero hour.

AMBIGUITY IN USAGE

Residents also pointed out that Amazon's cooling system switches from air cooling to water-based evaporative cooling when ambient temperatures exceed approximately 29.4° C, as per its website. Thane's average annual temperature is approximately 30.33° C.

"This question can be resolved immediately. Amazon should publish the Balkum-specific cooling system description, the basis for the 0.01 MLD figure, and the explanation for why the Local Body has allocated 12 MLD," said WUT.

Further, countering Amazon's statement on being water positive and that it returned 120 per cent of water in India in 2025, the group asked for a site-specific measurement of the same.

"The question for residents of Balkum is not what Amazon's national aggregate figure is. It is what the facility beside their homes will draw from a city that already runs 30 MLD short of its daily requirement," said WUT, adding that as per Amazon's corporate disclosures, the methodology for this calculation excludes the water consumed in generating the electricity that powers its facilities.

Aside from water, residents noted a total power requirement of 422 MW drawn from the power utility. It asked the cumulative regional demand, generation planning, or infrastructure cost allocation for the same.

The WUT also asked the company to share the environmental clearance documents for the project including water, sewer, and storm water drainage NOC details, CRZ notification check and the six-monthly compliance reports. WUT claimed none of these documents were available on the government's Parivesh portal nor did it find advertisements of the data centre in newspaper archives.

However, Amazon provided *businessline* with two copies of newspaper ads published in English (*The Free Press Journal*) and Marathi (*Nav Shakti*) in compliance with clearance norms.

CorroHealth to pay 5-month wages for staff laid off in Kerala: Minister

Press Trust of India
Kochi

Kerala Labour Minister Bindhu Krishna on Monday said US-based health technology company CorroHealth has agreed to pay five months' gross salary as compensation to around 850 employees laid off from its offices in the State following talks mediated by the government.

Speaking to reporters after a meeting with the company's management here, the Minister said the settlement was reached following sustained intervention by the Labour Department, employee representatives and trade unions. Around 850 employees engaged in medical coding at the company's Kochi and Kozhikode centres recently lost their jobs.

Krishna said officials first held talks under the labour commissioner, followed by a ministerial-level meeting on July 10 after the initial discussions failed to produce a settlement.

DEMAND RAISED

According to the Minister, "The company has agreed to pay five months' gross salary, excluding the two months' salary announced earlier. The amount will be credited by July 26," she said.

She said the government rejected the company's proposal to relocate 12 per cent of the employees to its other centres after consulting the affected employees, who expressed concerns about job security at those locations. The minister said the company had also agreed to issue experience certificates, relieving letters and employment-related documents by July 26 without any adverse remarks so worker will not face difficulties while seeking new employment, she said. Krishna said the agreement will be formalised through a memorandum of understanding, to be signed by representatives of the company and the employees.

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QUICKLY.

IndiGo selects Honeywell systems for A320neo plane

Farnborough (UK): Airline major IndiGo has selected Honeywell Aerospace's avionics, auxiliary power units (APUs) and long-term after-market support for its order of 810 Airbus A320neo family aircraft. The development assumes significance as Honeywell Aerospace has described it as the largest new-aircraft selectable equipment deal in its history. Accordingly, the agreement will see Honeywell Aerospace supply auxiliary power units, weather radar systems, traffic collision avoidance systems, flight management systems and comprehensive after-market support across IndiGo's future fleet.
These systems, the aerospace major said, are expected to enhance operational efficiency, flight safety, situational awareness and fuel efficiency across IndiGo's next-generation narrow-body fleet. OUR BUREAU

Takeda's dengue vaccine gets India nod, to be available from early 2027

EFFECTIVE PREVENTION. Qdenga, first vaccine for dengue, approved for use in individuals aged 4-60 years

PT Jyoti Datta
Mumbai

Takeda Biopharmaceuticals India has received regulatory approval to market its dengue vaccine Qdenga, making it the first to get a go-ahead in the country.

A key feature of the vaccine is that it can be given to an individual despite previous exposure to dengue, and without pre-vaccination testing, the company said, adding that it is approved in the 4-60 years age group.

The Japanese drugmaker had partnered with India's Biological E, about two years ago, to bolster local and global supplies. Multi-dose vials would be made for government procurement in endemic countries by 2030, to support national immunisation programmes, a global announcement by the two companies, had then said.

While the company has received a marketing authorisation for India, the vaccine is likely to be available locally only in the first half of 2027, as several other regulatory steps involving imports and so on, need to be completed, said Peter Streibl, Takeda General Manager, Southeast Asia and India Cluster, in an emailed response.

PROVEN EFFICACY. The India approval is based on results from Takeda's clinical trials with over 28,000 participants

WHO NOD

The vaccine will be imported from Germany, and "pricing and availability will be communicated once local processes are complete", Streibl told *businessline*.

Qdenga is a live-attenuated vaccine that protects against four dengue virus serotypes. It is administered subcutaneously 0.5 ml as a two-dose regimen, given three months apart, the company said. It has been recommended by the WHO for use in dengue-endemic settings, and has received WHO pre-qualification, allowing for easy adoption in low-resource countries. The dengue vaccine landscape in India has Panacea Biotec and Indian Immunologicals Ltd developing candidates.

Globally, Sanofi was also in the fray, but has stopped production in certain markets due to low demand, an industry insider said.

India accounts for nearly one-third of the global dengue burden, a note from Takeda said. In 2025, reported cases exceeded 113,000, but modelling analyses suggests its likely representing tens of millions of infections each year, it added.

The India approval is based on results from Takeda's global clinical development programme, involving 19 phase 1, 2 and 3 clinical trials with over 28,000 participants in both endemic and non-endemic regions, the company said. This included the pivotal Phase III TIDES (DEN-301) trial, which evaluated the vaccine in over 20,000 participants across eight countries over an extended period to evaluate both the long-term safety and efficacy of Qdenga, it added. The approval is also supported by data from a Phase III clinical trial (DEN-302) conducted in Indian participants, which evaluated the safety and immunogenicity of the vaccine in individuals aged 4-60 years, the company said.

VACCINE SAFETY

"The study demonstrated that Qdenga was found to be safe and immunogenic in healthy adults, adolescents and children. These clinical outcomes are further supported by real-world evidence generation and ongoing pharmacovigilance to deepen understanding of the vaccine's safety and impact," it added. Mahender Nayak, Takeda's Head of Intercontinental Markets said, "Dengue is a growing public health challenge, and India needs evidence-based prevention. The latest seven-year data for Qdenga show continued protection against dengue infection and hospitalisation across all four serotypes; an important milestone for communities and health systems."

Qdenga has been approved in 43 countries, with more than 32 million doses distributed globally, he said.

Emcure's Poviztra can now be used to treat advanced liver fibrosis

Our Bureau
Mumbai

Pune-based Emcure Pharmaceuticals said its Poviztra (injectable semaglutide) will now be available for the treatment of non-cirrhotic metabolic dysfunction-associated steatohepatitis (MASH) in adults with moderate to advanced liver fibrosis.

Emcure has a partnership with Novo Nordisk and sells a second brand of the latter's obesity drug Wegovy under its own brandname Poviztra.

The development comes days after Novo Nordisk said the Central Drugs Standard Control Organisation (CDSCO) had approved Wegovy to treat the liver condition.

The approval makes the innovator molecule the first and only GLP-1 receptor agonist approved in India for the treatment of the disease, Emcure said.

TIMELY INTERVENTION

MASH develops when excess fat accumulation in the liver leads to chronic inflammation, fibrosis and progressive liver damage, Emcure explained. Closely linked with obesity, type 2 diabetes and other metabolic disorders, "the disease is often asymptomatic until advanced stages, making timely diagnosis critical," it added.

Satish Mehta, Emcure Chief Executive Officer and Managing Director, said: "The approval for MASH marks an important milestone for patients living with a serious and often underdiagnosed liver disease."

Poviztra contains innovator semaglutide (rDNA-origin) that has established its role in chronic weight management in people living with obesity and are overweight with co-morbid conditions (example hypertension, dyslipedemia, type 2 diabetes, etc), Emcure said.

Poviztra is also approved and marketed already for obese patients with established cardiovascular disease as well as more recently for management of adolescent obesity with paediatric patients 12 years and above, the company said.

India clinches 2 gold, 4 silver medals at Math Olympiad, secures 7th rank

Sindhu Hariharan
Chennai

India rounded off a successful season of the International STEM Olympiads with a six-member team securing two gold and four silver medals at the 67th International Mathematical Olympiad (IMO) 2026 held in Shanghai. This placed India at a global country rank of seven with 166 points. This victory marks India's fourth consecutive finish in the global Top 10.

China, the US, Russia, Singapore, Vietnam and Korea came in the top six ranks with China's six-member team sweeping all golds and the US team clinching four gold medals and 1 silver and bronze each.

GREAT SHOW. Members of the Indian team with their mentors at IMO 2026

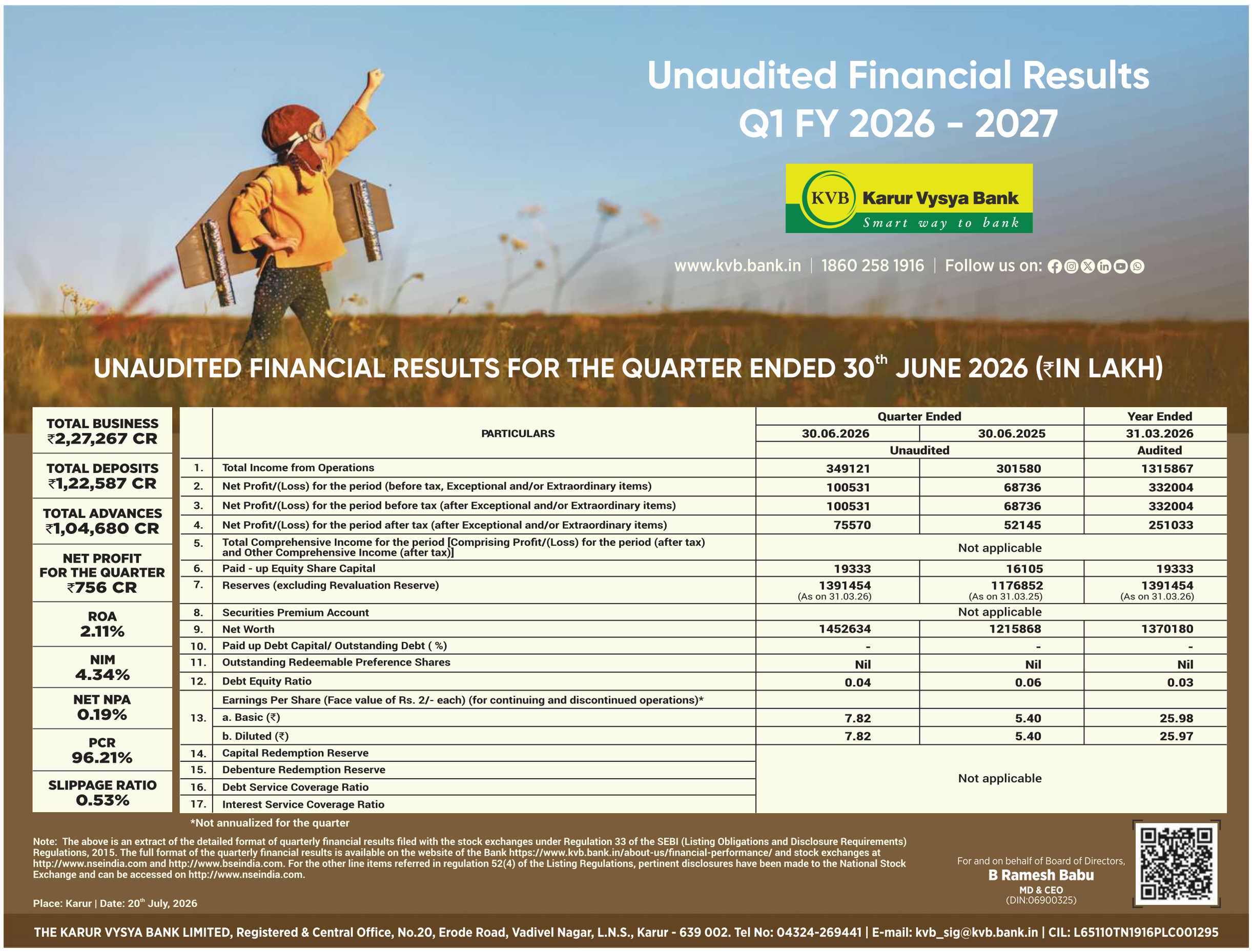
This was the largest IMO ever organised since 1959, with the Indian contingent competing against nearly 680 participants from 117 nations, per the Homi Bhabha Centre For Science Education (HBCSE).

The Indian team of winners comprised Aarav Gupta (Delhi) – gold; Abel George Mathew (Karnataka) – gold; Bairav Murugan (Karnataka) – silver; Kanav Talwar (Delhi) – silver; Sanjana Philo Chacko (Kerala) – silver, and Shreya Shantanu Mundhada (Mumbai) – silver.

Prithwijit De, National Coordinator, Mathematical Olympiad Physics Olympiad, told *businessline* that in the last four years, the Indian Math Olympiad team had performed extraordinarily well. "We have clinched a spot in the Top 10 among 100+ participating countries, which was not a very regular occurrence in the past," he added. Winners typically enrol for a course in Math and Computer Science in India or abroad, he said, speaking about the career paths of the students.

MENTORING CHAMPS

The Indian contingent was led by leader Anant Mudgal (Mathelots Pvt Ltd) and deputy leader Mainak Ghosh of HBCSE-TIFR, while Siddharth Choppara of the Chennai Mathematical Institute and Adhitya Mangudy (MIT, the US) served as observers. Three of the mentors are past IMO medallists themselves, returning to mentor the next generation.



	PARTICULARS	Quarter Ended		Year Ended
		30.06.2026	30.06.2025	31.03.2026
		Unaudited		Audited
1.	Total Income from Operations	349121	301580	1315867
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	100531	68736	332004
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	100531	68736	332004
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	75570	52145	251033
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Not applicable		
6.	Paid - up Equity Share Capital	19333	16105	19333
7.	Reserves (excluding Revaluation Reserve)	1391454 (As on 31.03.26)	1176852 (As on 31.03.25)	1391454 (As on 31.03.26)
8.	Securities Premium Account	Not applicable		
9.	Net Worth	1452634	1215868	1370180
10.	Paid up Debt Capital/ Outstanding Debt (%)	-	-	-
11.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12.	Debt Equity Ratio	0.04	0.06	0.03
13.	Earnings Per Share (Face value of Rs. 2/- each) (for continuing and discontinued operations)*			
	a. Basic (₹)	7.82	5.40	25.98
	b. Diluted (₹)	7.82	5.40	25.97
14.	Capital Redemption Reserve	Not applicable		
15.	Debenture Redemption Reserve			
16.	Debt Service Coverage Ratio			
17.	Interest Service Coverage Ratio			

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	204.64	206.27	203.50	209.25	202.00	242.31	284.10	130.50	12	206.25
360 One WAM	1113.70	1126.50	1105.00	1128.90	1102.20	881.10	1236.20	906.05	-	-
3B Blackbio	1250.40	1267.40	1241.00	1290.00	1222.20	14.76	1441.50	1085.00	-	-
3i Infotech	18.30	18.72	18.65	18.94	18.33	477.16	26.40	12.68	-	-
3M India	34870.00	35240.00	34940.00	35570.00	34710.00	3.97	38300.00	28747.30	73	35245.60
5PAISA	365.60	377.80	366.65	379.75	363.05	53.97	409.70	245.00	40	377.90
63 MoonsT [2]	724.15	728.60	718.00	736.70	712.20	154.46	1111.00	465.55	49	726.75
A										
AAA Tech	89.40	92.68	88.00	94.00	87.00	61.87	136.00	76.11	-	-
Aadhar Hsg	517.25	510.55	517.25	524.45	508.25	332.07	563.00	430.15	-	-
Aarnav Fash	28.34	31.52	28.62	33.00	26.40	358.18	37.40	21.00	-	-
Aarti Drugs	422.30	418.00	417.05	422.50	410.00	196.39	574.95	318.60	22	417.65
Aarti Ind [5]	493.95	495.40	492.70	502.60	489.35	713.94	522.90	338.20	43	495.00
Aarti Pharm	707.90	697.95	707.00	713.40	693.00	104.79	969.50	585.00	-	-
Aarvi Encon	148.87	156.50	148.40	159.70	147.40	89.00	168.40	96.99	-	-
AASTHA SPINT	116.14	107.55	115.00	122.00	105.33	4800.83	136.50	105.33	-	-
Aavas	1481.40	1497.40	1477.00	1515.00	1476.90	34.53	1949.85	1050.25	18	1497.95
AB Capital	401.55	401.15	400.95	402.85	394.25	2087.55	410.70	244.00	35	401.45
AB InfraBuil	10.08	10.14	10.07	11.03	9.97	5403.19	224.98	8.82	-	-
AB Real Est	1448.60	1441.80	1431.70	1456.50	1419.20	81.57	2182.00	1080.10	-	-
AB Sun Life	1150.60	1118.60	1145.00	1167.30	1115.00	416.72	1224.90	708.00	-	-
ABB [2]	7506.00	7517.00	7495.50	7574.00	7416.50	272.96	7923.35	4640.50	105	7514.15
ABB Powerpro	32075.00	32440.00	32190.00	32705.00	31745.00	81.02	38785.00	16111.00	-	-
Abbott (I)	28055.00	28275.00	28055.00	28345.00	27910.00	8.87	35280.00	25164.00	39	28275.25
ABFRL	57.85	57.28	57.81	58.30	56.94	2910.36	94.95	53.59	-	57.30
ABML [1]	136.02	135.65	136.02	140.00	134.68	59.50	197.20	95.03	14	135.65
ACC	1377.70	1381.40	1375.00	1393.20	1361.00	192.86	1995.00	1250.00	12	1379.45
ACCELYA	1150.80	1158.90	1150.00	1168.40	1127.00	11.24	1524.55	1017.10	16	1159.50
ACME Solar	385.25	377.55	383.00	393.90	375.25	1381.08	398.65	195.90	-	-
Action Cons [2]	987.40	991.60	987.40	1001.30	983.50	187.27	1169.90	746.10	28	990.10
Acutaas Chem	3619.40	3656.20	3619.40	3671.70	3601.70	189.14	3740.00	1125.00	-	-
Adani Ent [1]	3160.70	3183.30	3162.70	3189.00	3133.00	994.78	3245.00	1753.45	374	3184.35
Adani Green	1513.90	1530.00	1523.70	1539.80	1498.00	2120.93	1631.35	767.00	307	1530.20
Adani Ports [2]	1837.40	1844.00	1836.10	1853.70	1828.00	754.95	1891.80	1291.00	226	1843.15
Adani Pwr [2]	214.45	219.97	215.75	220.51	213.71	25750.67	254.15	110.47	39	219.90
Adani T Gas	706.60	712.90	711.00	717.60	707.55	763.62	859.85	462.80	-	-
Adani Wilm	188.66	189.37	188.00	190.80	187.01	1408.37	282.90	171.19	-	-
Adani.E.Sol	1722.60	1729.50	1725.00	1739.40	1704.50	1234.78	1757.70	744.90	-	-
ADF Foods [2]	299.10	300.50	297.00	302.45	295.95	77.03	346.95	153.65	32	300.65
AdityaBirlaL	94.88	95.36	94.23	95.90	94.22	311.01	155.20	87.91	-	-
AdityaInfote	3614.40	3565.90	3556.10	3661.00	3535.00	141.17	3866.00	1015.00	-	-
AdityaVisi	634.30	637.30	635.00	640.00	630.60	56.96	705.00	372.40	-	-
AdorWelding	1384.10	1455.30	1386.00	1460.00	1376.50	111.33	1460.00	848.00	-	-
Advait Ener	2085.40	2232.80	2090.00	2248.00	2071.00	89.13	2485.00	1351.00	-	-
Advance Agro	113.66	113.10	114.80	114.80	110.84	144.72	154.00	84.10	-	-
Advent Hotel	149.23	148.46	148.50	150.07	147.10	49.75	345.05	120.02	-	-
Advenzymes [2]	320.60	319.05	319.00	323.65	317.05	99.20	419.80	251.90	26	318.90
ADVIT JEWELS	214.11	213.51	214.11	219.80	209.21	547.43	222.00	161.60	-	-
Aegis Log [1]	1349.10	1383.90	1344.00	1434.50	1339.40	3704.33	1434.00	576.00	52	1387.50
Aegis VopakT	271.24	281.02	272.80	282.50	270.52	2212.23	311.49	158.00	-	-
Aequs	228.38	240.37	227.95	245.40	226.58	6822.69	274.39	113.30	-	-
Aeroflex Ind	410.60	406.25	406.00	417.95	405.00	520.80	521.90	158.00	-	-
AeroflexEnt	117.46	120.34	117.46	122.20	117.20	296.70	149.55	62.20	-	-
AeroflexNeu	89.46	89.34	90.41	93.45	87.23	74.96	125.37	63.21	-	-
Aether Ind	1475.30	1450.60	1475.30	1475.90	1443.20	95.91	1538.50	726.45	-	-
Afcons Infra	299.75	295.95	298.00	298.00	291.50	1283.42	479.40	265.80	-	-
Affle [2]	1532.50	1518.30	1520.00	1526.20	1498.00	217.93	2186.80	1251.85	160	1519.60
Agarwal ind	495.40	502.65	495.00	508.60	483.75	38.60	1002.65	360.45	22	502.05
AGI Greenpac	696.20	695.65	693.00	701.30	684.55	47.71	1009.00	465.00	-	-
AGI Infra	337.40	334.25	337.25	340.20	332.00	903.82	1408.00	224.70	-	-
Ahluwalia [2]	853.25	844.70	853.25	862.00	842.70	16.06	1115.00	645.00	21	840.95
AIA Engg [2]	4647.50	4657.50	4628.00	4710.00	4622.00	35.89	5175.00	3000.60	34	4658.30
Ajanta Pha [2]	3419.40	3469.00	3440.00	3481.00	3419.60	54.97	3505.55	2335.00	46	3469.20
Ajax Engg	594.70	593.85	595.00	600.05	587.00	39.72	730.10	394.80	-	-
Ajmera [2]	126.80	129.89	126.00	130.50	125.61	319.38	221.23	98.10	20	129.80
Akums Drugs	664.95	676.55	667.25	680.90	666.25	187.24	714.70	409.30	-	-
ALEM PHAR [2]	825.10	842.65	827.00	849.90	825.35	81.59	1064.70	635.30	24	841.60
Alembic Ltd [2]	88.42	90.27	88.12	90.99	88.12	144.33	119.75	70.64	20	90.18
Algoquant Fi	64.55	64.34	64.05	64.75	62.72	1000.15	71.01	47.80	-	-
AlivusLife	1133.30	1132.30	1138.90	1144.80	1129.00	40.18	1193.90	819.00	-	-
Alkem labs [2]	5563.00	5653.50	5595.00	5689.00	5564.00	108.86	5933.00	4740.65	29	5656.55
ALKYL AMIN [2]	1826.90	1831.00	1826.90	1849.90	1819.60	26.33	2399.80	1212.35	52	1834.60
Allcargo Glo [2]	7.91	8.06	7.91	8.13	7.81	3018.16	16.18	7.10	-	8.07
ALLCARGO GL	12.59	12.90	12.60	13.18	12.25	6825.82	22.00	12.03	-	-
Alldigi Tech	812.75	837.80	816.80	861.00	816.80	18.86	1084.00	700.00	-	-
ALLIED DIGIT [5]	119.54	118.58	118.92	120.20	117.12	86.14	209.10	86.50	-	118.35
AlliedBlend	616.55	626.35	622.35	629.35	616.05	170.35	711.70	382.10	-	-
Alok Ind	12.32	12.22	12.39	12.39	12.11	4184.84	20.79	11.11	-	-
Amagi Media	562.80	593.20	558.00	605.00	551.00	390.92	624.00	310.20	-	-
Amar.Raj.Enr	907.40	911.30	908.00	929.80	903.85	1212.55	1057.85	670.00	-	-
Amber	7804.50	7859.00	7765.50	7879.50	7670.00	138.16	8970.00	5404.00	185	7850.55
Ambuja Cem [2]	438.50	437.80	436.80	442.35	432.00	1504.29	625.00	394.00	28	437.25
AMIR CHAND JA	185.11	193.07	184.10	194.36	181.80	1030.04	200.00	117.02	-	-
Amrutanjan [1]	538.20	546.65	535.00	551.50	534.00	63.99	789.95	490.00	24	546.40
Anand RathiW	2072.70	2082.70	2073.00	2104.90	2060.00	122.51	3735.00	1710.60	-	-
AnandRathiS	533.90	525.50	533.00	534.05	522.95	173.55	794.85	416.00	-	-
Anant Raj [2]	592.10	600.80	595.00	603.00	582.50	3798.67	744.10	403.00	72	600.60
Anant Raj Gl	118.38	117.01	118.38	118.56	116.22	155.32	200.00	109.10	-	-
Andhra Sug [2]	82.76	81.89	82.76	83.70	80.61	295.99	107.00	63.27	11	82.13
AngelOne	328.95	324.35	328.05	329.80	323.55	6434.81	2872.00	208.63	-	-
Anlon Health	14.73	15.00	14.73	15.15	14.61	2505.63	172.75	12.91	-	-
AntelopusSel	820.80	861.80	835.10	861.80	835.10	77.84	933.65	357.00	-	-
AnthemBiosci	777.00	791.55	777.00	807.25	777.00	1255.00	873.50	579.15	-	-
Antony W Hdg	445.15	449.05	445.15	449.90	442.05	38.10	648.50	372.50	-	-
Anup Engg	2166.30	2165.20	2166.30	2186.00	2117.20	7.73	2815.10	1422.30	-	-
Anupam Ras.	1267.50	1267.90	1263.60	1273.80	1263.60	473.92	1415.00	1045.20	-	-
Apar Ind	13836.00	13883.00	13680.00	14062.00	13572.00	78.11	17148.00	6800.00	56	13907.15
Apcotex Ind [2]	529.10	552.10	526.00	554.50	526.00	154.91	579.20	310.15	28	552.05
Apex	400.25	403.80	400.50	407.95	394.00	94.76	514.20	202.90	32	404.00
APL Apollo [2]	1795.40	1814.30	1795.40	1821.80	1789.30	410.49	2300.90	1493.00	92	1814.15
APOLLO [1]	397.80	392.80	393.00	396.15	389.50	3635.43	466.70	162.25	121	392.40
Apollo Hosp. [5]	8826.00	8905.00	8825.00	9000.00	8771.50	317.61	9008.90	6680.00	85	8910.10
Apollo Pipes	499.50	493.35	502.00	502.00	489.95	95.81	554.00	252.10	-	-
Apollo Tyres [1]	430.65	428.70	428.00	431.25	426.25	379.12	540.30	365.35	14	428.50
Aptus V Hsg	306.85	305.45	307.95	308.85	304.15	837.85	364.00	193.03	-	-
Archean Chem	550.40	566.90	550.50	575.45	546.15	706.31	727.60	483.00	-	-
Arfin IndiaL	85.92	86.02	84.52	87.43	84.52	1981.99	106.20	31.43	-	-
Arih.Capital	72.64	75.54	71.80	77.49	71.80	539.03	120.00	56.97	-	-
Arisinfra So	110.39	114.86	112.28	116.00	110.39	588.96	178.30	82.18	-	-
Arkade Dev	139.66	138.06	141.20	141.28	137.10	279.82	211.90	92.62	-	-
Arman Fin	1958.20	1943.70	1964.00	1973.40	1924.20	19.91	2064.80	1256.10	50	1941.60
Artemis Med	269.35	270.75	267.30	277.45	267.20	137.43	297.50	203.35	-	-
Arvind Fash [4]	466.05	474.75	470.50	479.05	464.75	273.43	579.05	366.60	-	475.00
Arvind Ltd	535.95	530.75	537.45	542.10	530.05	247.97	600.00	275.00	49	530.80
Asahi Ind. [1]	881.20	889.85	882.10	895.70	866.60	54.86	1072.95	775.05	68	889.75
Ashapura [2]	689.65	688.45	694.80	694.90	680.10	205.27	924.70	456.50	42	688.90
Ashiana h [2]	374.80	373.60	371.00	375.10	368.60	19.18	406.00	250.60	30	373.75
Ashima	14.36	17.22	15.29	17.23	15.00	2423.43	28.45	11.30	-	17.26
Ashok Ley [1]	155.23	154.80	154.46	155.50	152.83	9115.15	215.35	115.00	24	154.85
Ashoka [5]	123.93	123.59	124.00	125.33	122.42	627.28	214.35	101.00	17	123.65
Asian Energy	356.65	355.60	359.90	367.00	350.10	147.29	392.00	230.00	-	-
Asian granit	46.36	46.30	46.15	46.80	46.00	325.07	79.08	45.26	-	46.36
Asian Paints [1]	2689.00	2691.40	2689.00	2708.50	2666.70	571.09	2985.50	2116.00	59	2690.80
ASK Auto.	482.10	477.35	485.00	485.95	474.45	81.35	578.50	375.30	-	-
Asso Alcohol	815.80	817.15	817.80	823.10	811.05	14.20	1277.00	660.65	-	-
ASTERDM	819.90	815.15	820.00	821.95	810.35	170.08	847.95	519.80	217	814.60
Astra Micro [2]	1720.80	1751.00	1717.00	1758.00	1705.20	231.27	1873.55	835.90	94	1751.05
Astral Poly [1]	1377.80	1396.10	1368.00	1403.80	1367.80	704.69	1767.95	1262.75	60	1396.20
Astrazeneca [2]	8023.50	8054.50	8075.00	8104.50	8000.00	6.01	9850.00	7630.00	105	8063.60
Atal RealTe	30.36	30.38	30.11	30.65	29.90	6158.75	32.00	17.75	-	-
AtherEnergy	1282.20	1296.70	1282.20	1333.90	1272.60	5275.78	1345.00	329.20	-	-
Atlanta Elec	1698.30	1737.80	1679.00	1764.70	1679.00	87.49	2152.60	707.60	-	-
ATUL AUTO [5]	483.45	480.95	478.05	486.75	476.05	59.86	554.20	381.00	24	480.50
ATUL.	6149.50	6091.50	6138.00	6218.00	6080.00	20.86	7198.20	5563.00	30	6089.75
AU SFB	1030.20	993.30	1036.00	1038.60	989.60	3385.65	1090.40	682.50	28	993.30
Aurionpro So	847.45	839.75	848.00	850.65	835.55	49.68	1580.00	720.10	42	839.20
Aurob Pha [1]	1533.40	1559.60	1533.40	1574.80	1533.40	1260.12	1636.00	1017.00	37	1560.55
Aurum Prop	239.28	234.80	240.00	249.80	230.00	2184.29	264.64	151.90	-	-
Authum Inv	571.00	551.95	564.40	564.40	548.00	505.50	3318.70	400.00	-	-
Auto Axles	1821.10	1838.50	1827.60	1889.00	1822.10	18.56	2125.95	1536.00	16	1838.45
AUTOMOTIVE S	522.30	533.70	522.30	535.10	516.55	22.26	656.50	377.10	30	533.20
Avalon Tech	1724.00	1716.50	1723.00	1773.40	1711.00	139.48	1853.00	777.30	-	-
Avantel	170.14	172.53	171.90	174.76	170.60	1848.62	215.00	117.05	-	-
Avanti Feeds [1]	1024.85	1034.20	1024.85	1055.70	1016.00	626.05	1592.30	614.05	26	1034.05
AvenueSai	17.06	17.23	17.04	17.34	16.91	7314.92	20.50	12.92	-	-
Avro India	9.17	9.33	9.34	9.50	8.61	451.74	167.19	8.61	-	-
Awfis Space	288.30	287.50	288.00	291.85	286.00	133.45	656.00	229.05	-	-
Axis Bank [2]	1328.50	1256.00	1275.00	1284.00	1249.10	25314.15	1418.30	1041.30	15	1256.10
AXISCADES [5]	1548.00	1583.80	1555.70	1597.00	1521.50	117.19	2210.00	1061.00	466	1583.55
Aye Finance	168.12	171.47	169.70	175.55	169.45	1357.51	184.60	169.35	-	171.25
Azad Engg	2329.70	2345.70	2333.30	2377.30	2296.50	243.45	2530.00	1360.00	-	-
B										
BAJAJ AUTO	10443.00	10522.50	10443.00	10535.00	10401.50	335.47	10834.95	7879.45	29	10518.90
Bajaj Cons [1]	525.65	538.95	525.90	552.00	525.90	1094.26	691.15	220.05	31	539.35
Bajaj Elect [2]	331.45	334.25	331.45	335.00	328.30	61.98	681.75	300.70	-	333.55
Bajaj Fin [1]	1056.30	1064.00	1057.00	1067.70	1038.20	9348.76	1102.45	788.40	40	1063.95
Bajaj Finser [1]	1854.00	1861.50	1852.10	1871.60	1838.80	1397.35	2194.65	1598.15	208	1861.90
Bajaj HCare	373.95	386.55	378.90	394.00	375.10	1012.26	537.95	272.35	-	-
Bajaj Hindus [1]	17.38	17.24	17.48	17.48	17.20	2641.63	26.61	14.89	-	17.25
Bajaj Holdng	10398.00	10299.00	10369.00	10446.00	10285.00	67.81	14753.50	8597.50	44	10316.25
Bajaj HsgFin	86.34	86.03	86.00	86.25	85.64	1968.32	123.12	72.65	-	-
Bajel Proj.	177.56	179.33	179.99	180.40	177.31	78.86	261.50	135.10	-	-
Bal Phr	86.97	90.67	86.97	91.80	85.98	103.77	112.97	59.69	21	90.72
Balaji Amine [2]	2289.10	2275.80	2289.10	2339.00	2228.60	117.36	2443.15	905.15	45	2272.50
Balkrish Ind [2]	2065.30	2055.20	2079.00	2081.10	2047.10	187.14	2800.20	1971.50	39	2054.90
Balmer LawIn	69.99	69.70	69.60	70.41	69.50	83.54	79.50	67.00	-	-
BalmerLawrie	178.25	179.28	178.25	180.60	178.00	93.30	238.00	148.35	12	179.10
BalramChini [1]	604.45	600.05	600.00	606.25	594.00	295.08	622.00	393.40	36	600.10
Balu Forge	448.95	446.45	445.00	449.90	444.00	166.43	697.00	341.05	-	-
Banco Prod [2]	659.60	661.65	657.10	664.45	656.10	54.13	879.60	503.00	23	661.90
Bandhan Bk	213.25	211.34	213.60	213.88	209.57	7759.70	220.70	134.30	28	211.35
Bank of Maha	79.90	80.52	79.89	80.70	79.55	13436.45	94.50	51.71	8	80.54
Bansal Wire	313.70	317.60	313.70	320.65	312.00	87.39	434.30	222.50	-	-
BASF India	3723.00	3686.70	3700.00	3740.00	3670.00	15.30	5200.00	2906.90	39	3686.30
Bata India [5]	693.40	700.50	698.00	717.50	692.70	807.29	1281.60	605.55	55	700.90
Bayer Crop	4234.10	4260.90	4234.10	4274.90	4225.40	41.08	6539.95	4030.00	28	4259.70
BCL Ind.	36.47	35.24	36.53	36.56	35.02	898.02	49.30	25.53	-	-
BDL [5]	1254.80	1257.60	1254.30	1264.40	1247.40	435.01	1735.00	1090.00	110	1257.80
Belrise Inds	226.91	233.92	226.91	234.55	226.62	3545.42	252.00	122.92	-	-
BEML [5]	1812.40	1770.50	1800.00	1810.50	1766.70	125.13	2276.75	1361.10	100	1769.85
BergerPaints [1]	493.70	490.70	494.70	498.70	489.10	242.88	594.20	391.50	50	491.05
Beta Drugs	2229.10	2439.40	2299.00	2674.00	2299.00	515.80	2674.00	990.10	-	-
BF INVEST [5]	473.70	472.25	471.00	476.00	467.55	35.52	586.95	316.00	12	472.60
BF UTILI [5]	617.10	607.80	618.80	624.90	601.00	63.23	899.00	369.00	-	607.95
BFLYGANDHI	775.95	758.20	775.95	776.55	750.10	37.69	844.00	566.95	32	757.40
Bhagira.Chm	270.50	275.25	270.50	276.90	268.15	42.31	325.00	170.60	-	-
BHANSALI E [1]	113.10	127.77	115.75	132.88	111.37	102860.78	132.87	75.52	18	127.87
BHARAT BIJ [5]	2668.20	2676.20	2679.00	2692.90	2637.00	10.18	3403.40	2009.45	25	2675.90
Bharat Elect [1]	409.45	408.15	408.55	409.50	406.10	5382.97	473.25	361.05	49	408.00
Bharat Forge [2]	2190.50	2209.00	2194.70	2215.40	2169.10	864.50	2236.95	1100.50	91	2208.35
Bharat Ra [5]	1333.60	1313.20	1339.90	1345.30	1309.00	9.87	3030.25	1202.05	14	1312.05
Bharat Wire	200.38	200.74	200.98	203.38	199.00	179.34	262.20	149.15	19	200.10
BharatCoking	36.52	37.25	36.28	37.50	36.25	6728.68	45.09	29.74	-	-
BharatSeats	225.09	221.10	224.32	226.19	216.93	210.60	263.18	103.17	-	-
Bharti Airte [5]	1908.80	1940.10	1901.20	1942.50	1901.20	6437.29	2174.70	1745.00	75	1940.75
Bharti Hexa	1605.50	1617.20	1616.00	1632.00	1575.00	225.70	1955.60	1430.00	-	-
BHEL [2]	422.00	417.50	422.40	427.25	414.40	12038.78	446.75	205.20	60	417.20
Bikaji Fds	638.40	641.95	635.05	647.60	635.05	46.62	818.70	592.55	-	-
Billionbrain	208.30	203.43	208.28	208.45	202.50	27735.88	227.20	112.00	-	-
Biocon [5]	437.20	436.50	440.40	442.60	435.45	3615.76	447.00	331.00	404	436.25
BIRLA CORPN.	1015.15	1017.00	1006.80	1022.50	1003.00	43.98	1537.15	773.90	26	1017.90
Birlasoft	288.05	291.35	288.05	294.15	287.25	1150.06	474.00	270.20	-	-
Bk of baroda [2]	246.80	254.85	247.50	256.15	246.05	15040.26	325.55	231.00	7	254.95
Bk of India	143.17	146.95	143.00	147.78	142.66	13068.50	178.45	109.00	6	146.95
BL kashyap [1]	57.92	58.00	57.75	58.33	57.00	235.71	80.07	40.79	29	57.99
Black Box	825.50	837.65	816.00	860.00	812.75	244.64	1103.00	435.05	-	-
BLS [1]	235.70	235.85	236.90	236.90	233.10	604.89	415.00	218.45	95	236.30
BLS e-Svc	274.37	272.86	275.00	277.00	271.27	352.04	285.90	124.30	-	-
Blue Jet Hlt	584.55	589.50	580.10	600.50	575.00	448.92	1027.80	325.00	-	-
Blue Star [2]	1686.90	1714.30	1674.90	1718.40	1660.00	239.64	2049.95	1450.00	85	1713.45
BlueDart Exp	4926.40	4883.00	4926.40	4943.80	4870.00	5.26	7030.15	4630.50	42	4880.90
BluestoneJew	599.05	610.40	603.55	625.00	601.05	678.22	793.00	399.80	-	-
BluspringEnt	111.33	109.67	111.00	114.84	108.00	682.33	131.82	43.98	-	-
Bom Dyeing [2]	125.56	123.23	125.00	127.75	122.00	914.62	196.50	92.10	-	123.25
BombayBur [2]	1493.60	1497.20	1501.10	1506.10	1490.00	26.70	2135.00	1301.00	140	1497.20
BoranaWeaves	317.25	332.05	317.50	334.90	314.10	56.28	420.00	211.00	-	-
Borosil	238.84	235.27	237.00	239.59	234.06	51.00	397.95	213.73	-	-
Borosil.Ren.	604.55	595.65	604.10	604.25	588.40	433.23	721.00	374.40	-	-
Borosil.Sci.	160.75	162.37	161.25	166.00	160.75	76.81	187.40	96.64	-	-
BOSCH	40855.00	40960.00	40800.00	41120.00	40400.00	26.60	42549.95	28650.05	58	40921.60
BPCL	315.55	317.60	311.00	320.25	309.00	11702.08	391.85	266.55	5	317.35
BrainbeesSol	211.57	210.84	210.80	212.53	209.83	348.06	438.70	202.56	-	-
Brigade	566.65	563.80	567.20	567.80	553.10	285.81	850.46	461.25	65	563.75
BrightcomGr [2]	9.68	9.57	9.50	9.77	9.50	2325.59	17.70	7.71	-	9.58
Britannia [1]	5412.50	5470.00	5412.50	5485.50	5391.50	227.43	6336.95	5038.00	52	5467.70
BSE Ltd	3581.80	3647.90	3575.00	3665.00	3550.00	2332.73	4446.80	2021.50	-	-
C										
Camlin Fine [1]	122.69	123.96	123.00	125.50	122.25	468.46	298.00	96.30	-	124.05
Campus Act.	235.97	225.21	232.80	232.80	220.84	4806.24	303.70	215.20	-	-
CAMS	751.10	770.65	750.00	772.00	742.00	1021.32	4263.90	611.40	-	-
Canara Bank [2]	125.01	128.82	125.15	129.60	125.06	44159.21	162.90	103.50	6	128.80
Canara HSBCL	149.74	149.77	149.00	150.90	148.76	240.44	159.00	106.00	-	-
Canara RobAM	258.85	255.80	259.60	260.00	254.46	210.03	353.40	214.20

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

CHENNAI
businessline.
TUESDAY - JULY 21 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PNGS Reva Di	398.10	401.15	398.10	426.10	394.55	101.29	476.75	324.25	-	-
Pokarna Ltd [2]	967.30	971.30	958.60	982.90	958.60	32.63	1147.35	692.55	-	971.85
Poly Medicu [5]	1680.50	1720.90	1670.00	1730.40	1663.20	101.15	2143.60	1184.00	51	1721.55
Polycab Ind.	8862.00	8885.00	8847.00	8937.50	8791.00	262.46	10126.00	6620.00	-	-
Polyplex	1077.55	1075.35	1067.50	1100.00	1067.50	81.45	1179.95	743.00	57	1075.00
PonawallaFin	477.30	467.25	489.00	489.00	457.60	5963.06	570.40	361.20	-	-
Pondy Oxides	1368.00	1401.80	1368.00	1415.00	1368.00	236.15	1619.00	898.70	-	-
Popular Veh.	97.11	105.72	99.90	109.29	98.96	795.63	163.00	82.41	-	-
Power Finan	404.85	413.85	403.25	415.00	401.45	4574.24	486.45	330.05	7	413.65
Power grid	283.55	288.70	284.70	289.55	283.35	11380.17	324.80	250.05	17	288.80
Power Trad	169.08	172.99	169.08	173.95	168.74	515.99	229.40	149.90	13	173.20
Powerica Ltd	572.65	567.15	570.00	574.55	561.75	135.15	676.95	365.10	-	-
POWERMECH	2554.70	2568.50	2548.90	2576.90	2516.60	23.74	3346.00	1718.00	27	2568.45
Praj Ind.ltd [2]	346.95	337.60	346.95	347.00	336.50	508.00	503.95	273.05	45	337.45
Prakash Ind.	124.05	124.31	124.06	126.30	123.92	161.36	191.00	110.00	7	124.30
PRAVEG.	264.62	275.46	265.50	278.79	265.50	180.51	325.00	210.40	-	-
Precam	141.54	142.04	142.00	144.00	140.40	59.71	263.30	104.05	54	142.60
Precision Wr [1]	361.65	364.90	359.75	372.55	356.45	150.85	467.10	166.90	43	364.90
Premier Enr	1086.20	1086.40	1063.00	1096.20	1020.50	2526.55	1134.00	660.00	-	-
Premier Expl [2]	664.10	661.60	664.10	674.80	660.95	478.96	829.95	378.80	72	661.65
prestige Est	1693.00	1669.10	1690.70	1691.40	1660.00	371.03	1812.40	1090.45	393	1669.20
Pricol Ltd [1]	615.30	613.60	615.00	616.95	605.05	196.24	694.95	415.25	36	614.05
Prime Focus [1]	289.47	284.11	292.80	292.80	283.85	676.89	367.25	136.65	-	284.20
Prince Pipe	269.15	267.50	269.15	269.75	264.55	116.38	358.00	205.00	-	-
Prism Cement	109.85	109.76	109.86	111.00	108.50	90.17	172.15	108.30	-	109.80
Privi Speclt	3676.50	3675.60	3667.00	3707.90	3644.20	28.12	3760.00	2173.20	-	-
Procter&Gam	8720.50	8723.50	8730.00	8742.50	8680.00	9.26	14536.60	8690.00	33	8728.85
ProstarmInfo	127.32	126.27	127.25	128.48	125.90	150.54	253.49	114.64	-	-
Protean EGov	581.90	585.70	579.00	590.00	575.45	111.57	945.50	444.00	-	-
Prudent Corp	2893.40	2830.80	2948.00	2948.00	2821.80	11.67	3160.10	2121.00	-	-
PSPPROJECT	1046.30	1072.30	1040.00	1086.70	1036.10	76.90	1142.00	569.30	80	1072.75
PTC Ind.	17941.00	18030.00	17978.00	18078.00	17800.00	10.34	19851.00	13251.00	-	-
PTCFIN SER	29.79	29.99	29.85	30.09	29.42	478.52	43.36	23.78	6	29.98
Punjab Natio [2]	105.77	111.76	108.26	111.95	107.40	118992.98	135.15	98.50	6	111.75
PUNJABNSIND	24.77	24.84	25.15	25.22	24.61	4282.57	33.06	20.46	13	24.89
Puravankara [5]	222.26	219.73	222.00	222.00	219.00	96.86	305.00	160.00	74	219.90
PVP Ven	29.16	28.57	28.77	29.15	27.36	291.45	39.88	18.26	-	28.61
PVR Inox	999.25	1019.25	1005.00	1024.00	998.00	300.25	1249.70	907.40	-	-
Q										
Quadrant Fut	405.00	408.25	406.70	411.80	398.70	181.18	531.00	248.55	-	-
QUESS	290.95	294.95	290.95	297.70	290.00	185.34	316.65	166.05	20	294.70
R										
RadhikaJew	65.88	64.63	65.08	66.90	64.10	384.67	111.50	50.01	-	-
RadiKhait [2]	4097.90	4132.40	4107.50	4193.00	4088.00	574.58	4193.05	2504.60	90	4131.40
Raghav Prod.	1313.80	1283.10	1313.00	1313.80	1280.80	31.34	1371.80	561.30	-	-
Rail Tel	298.00	294.70	297.00	297.85	293.55	440.73	412.90	245.00	-	-
RAIN [2]	206.77	212.02	205.50	217.00	205.01	4363.61	218.95	99.85	-	212.20
Rainbow Ch.	1493.40	1492.30	1493.40	1499.00	1475.00	49.69	1645.70	1084.00	-	-
Rajratan Glo	485.85	483.60	483.00	495.00	476.00	96.74	540.00	305.55	-	-
Rallis India [1]	233.94	239.87	240.00	241.34	233.10	3268.35	385.50	216.10	23	240.20
Ram Ratna Wr	410.75	425.70	410.75	428.10	406.05	193.83	785.95	268.00	-	-
Ramco Systm	789.05	803.60	783.00	819.95	781.25	977.94	968.20	342.50	122	802.95
Ramco Cem [1]	919.80	925.80	920.00	934.20	913.15	60.09	1214.00	838.40	85	927.65
Ramco Inds. [1]	353.45	354.35	353.00	357.55	348.10	110.44	398.05	230.70	29	354.35
RAMKY INFRA	384.05	384.85	384.05	388.85	381.00	45.61	706.50	381.05	13	385.30
RANE MADRAS	1179.20	1178.00	1179.20	1196.70	1167.60	12.32	1323.00	612.50	29	1178.65
Rashi Perip.	734.45	756.70	734.45	777.00	732.10	280.95	812.85	275.60	-	-
Rashtr.chem.	127.83	127.23	127.83	127.83	126.15	671.59	164.40	106.10	18	127.20
RatanindiaEn	31.80	32.08	31.80	32.31	31.60	658.53	64.00	24.40	-	-
Rategain Tr.	950.70	948.45	944.90	969.45	936.00	248.90	997.25	417.60	-	-
Ratnamn M [2]	2582.80	2552.50	2585.00	2616.50	2544.10	22.39	3342.35	1900.05	40	2554.80
Ratnaveer Pr	180.66	180.25	180.00	184.50	177.39	3290.40	197.00	130.50	-	-
Ravindra Enr	177.56	175.86	177.70	178.75	174.50	364.05	196.45	117.07	-	-
Raymond	604.75	612.85	607.20	617.20	601.05	615.15	753.45	320.40	1	611.90
Raymond Life	724.30	726.60	724.30	731.00	721.00	39.53	1350.00	696.25	-	-
RaymondReal	683.30	703.50	684.00	708.90	678.10	324.27	817.90	349.00	-	-
RBLBank	368.10	368.45	360.55	373.75	358.60	11000.60	382.25	243.40	65	368.50
RBZ Jeweller	150.74	146.60	152.00	153.38	146.00	68.86	179.00	100.00	-	-
RECLTD	355.10	363.50	353.00	364.70	352.00	6786.50	408.80	304.10	6	363.20
Redington [2]	275.05	269.50	273.90	276.90	268.90	1055.34	314.60	191.25	17	269.40
Redtape	134.04	132.57	134.04	134.74	132.11	330.07	163.50	107.53	-	-
Refex Refrig [2]	306.80	311.55	306.80	314.30	301.00	472.23	454.00	188.00	17	311.60
Relax Foot [1]	439.95	437.05	448.30	454.70	421.20	11061.46	531.45	236.55	61	436.90
Reli Indinf	779.15	780.90	779.90	787.85	774.00	34.90	964.50	620.50	114	779.95
Reliance	1327.20	1323.10	1317.20	1345.90	1314.90	14305.84	1611.20	1253.65	46	1323.25
Religare ent	256.30	257.00	256.25	259.10	252.20	1782.02	314.15	197.00	-	257.30
Remsons Ind [2]	78.22	81.24	79.00	82.00	78.22	144.91	152.40	75.36	23	81.20
Renaiss.Glo	120.50	119.82	118.58	121.00	118.58	124.83	147.90	85.00	-	-
REPCO HOME	401.15	405.30	401.15	407.90	394.50	84.90	455.40	333.90	6	404.90
Respon Ind [1]	220.60	192.77	232.90	240.90	187.35	16439.33	246.60	117.80	-	193.10
RestaurBrand	66.48	66.75	66.72	67.99	66.33	3367.30	87.65	57.15	-	-
Rhetan TMT L	28.04	28.48	27.86	28.90	27.19	7741.97	33.01	20.32	-	-
RHI Magnesit	409.00	408.70	409.00	423.20	407.30	763.49	537.70	323.05	-	-
Rico Auto [1]	127.47	138.36	126.99	140.40	125.60	6334.09	157.00	65.93	57	138.60
RIR POWER ELE	157.76	160.51	162.00	162.00	159.41	64.16	170.50	157.00	-	-
Rishabh Ins	656.10	657.15	666.00	688.00	650.00	803.71	692.80	272.30	-	-
RITES	218.09	219.94	216.00	220.53	216.00	520.55	280.60	175.10	26	219.85
RK Forgings [2]	568.25	562.15	566.90	568.60	553.25	937.35	648.90	460.15	109	562.10
RK Swamy	102.27	101.00	102.27	102.42	99.00	423.03	179.55	67.15	-	-
RMC Switch	291.65	279.35	295.55	295.55	276.20	32.55	530.00	276.20	-	-
RMDrip&Spr	18.94	18.97	19.00	19.47	18.54	1452.04	807.45	14.81	-	-
Rolex Rings	157.89	155.25	157.10	158.65	154.10	885.79	1540.90	99.79	-	-
Rossari Bio	531.45	518.55	514.55	528.65	514.55	71.02	735.00	375.00	-	-
ROSSELL [2]	61.83	62.42	60.50	64.59	60.50	114.92	72.00	40.10	15	62.57
Rossell Tech	990.90	978.60	1000.00	1012.95	970.00	102.65	1122.00	460.00	-	-
Roto Pumps	65.05	69.27	65.00	70.00	64.60	1663.66	94.90	47.50	-	-
Route Mobile	561.30	562.20	561.30	568.40	555.00	100.24	960.50	410.70	-	-
RPG lifesc [8]	2859.80	3017.10	2854.50	3063.60	2822.90	116.12	3057.00	1731.25	46	3018.35
RPOWER	24.44	24.32	24.30	24.58	24.13	16576.67	64.89	20.23	-	24.32
RPSG Vent.	895.30	908.80	889.20	930.45	885.55	37.38	1179.00	551.90	-	-
RR Kabel	2293.30	2332.90	2295.90	2342.00	2246.30	253.04	2549.00	1165.00	-	-
RSystems Int [1]	255.09	250.43	255.70	257.00	248.05	404.91	496.95	213.50	11	249.90
RTNPOWER	8.71	8.77	8.72	8.82	8.60	10929.47	15.38	7.50	-	8.78
Rubicon Rese	1439.60	1511.80	1442.00	1525.00	1425.20	350.63	1527.00	570.75	-	-
RUPA & CO [1]	165.14	166.39	165.00	167.00	162.80	62.12	223.45	109.50	17	166.75
Rushil Deco [1]	15.33	16.16	15.25	16.49	15.24	861.16	33.80	12.51	-	16.12
RVNL	225.44	226.87	225.44	227.50	223.50	3555.76	400.70	221.55	-	-
S										
S&W Solar	222.19	214.44	221.11	222.97	213.03	2003.60	321.35	148.00	-	-
SaatvikGreen	466.40	463.95	469.50	478.80	458.40	207.36	567.00	328.00	-	-
Safari Ind	1640.50	1636.90	1640.00	1661.50	1623.10	11.40	2507.10	1363.10	-	-
Sagar Cemnt [2]	180.43	181.43	180.43	183.99	179.28	60.10	300.00	149.00	-	181.35
Sagility Ind	41.75	41.31	41.76	41.81	41.02	9957.58	57.89	35.83	-	-
Sai Life Sci	1272.00	1297.00	1278.00	1299.90	1270.00	311.36	1300.00	778.50	-	-
Sai Parenter	556.10	567.90	558.85	575.00	558.00	67.49	706.00	400.00	-	-
Sai Silks	91.97	91.28	92.02	92.68	90.78	571.49	223.03	89.76	-	-
Sakar Health	877.70	898.80	872.30	906.60	865.65	72.91	960.00	311.00	-	-
SAKSOFT [1]	179.06	177.65	179.06	179.94	174.50	841.14	238.95	108.00	30	178.15
SALASAR [1]	6.03	5.99	6.02	6.04	5.88	5443.83	11.53	5.60	-	6.00
Salzer Elec	584.25	587.45	587.40	591.10	575.10	23.67	965.50	488.65	20	589.05
SambhvStee	118.96	118.88	118.00	119.90	117.80	628.47	149.40	81.42	-	-
Samhi Hotels	165.10	163.14	164.00	164.36	161.56	689.95	254.50	127.00	-	-
Samman Cap.	163.62	163.75	163.00	164.85	162.85	6911.10	192.95	114.10	-	-
Samvard.Moth	144.17	143.25	144.00	144.04	142.11	9919.42	155.25	89.70	-	-
Sandhar	609.05	601.45	586.30	606.00	575.00	389.90	764.10	386.25	20	598.65
Sandur Mang.	195.90	193.84	195.90	198.70	192.21	892.13	503.00	156.30	-	-
Sangam India	636.95	621.10	654.95	672.50	615.15	721.83	675.95	340.90	25	623.40
Sanghvi M [1]	421.20	436.65	418.30	438.10	417.65	229.20	472.95	221.00	23	436.35
Sanofi ind	3414.20	3391.80	3411.00	3421.20	3375.00	10.95	5962.40	3057.60	24	3393.80
Sansera Engg	3218.80	3335.20	3259.50	3457.50	3251.00	545.32	3457.50	1216.30	-	-
Sanstar	107.63	109.03	107.40	109.50	106.54	112.73	137.49	74.30	-	-
Sapphire Fd	182.08	181.15	182.20	183.94	179.80	346.28	356.75	139.91	-	-
Sarda EnMin [1]	499.50	502.25	498.25	509.00	496.00	166.39	639.95	428.05	19	502.50
Saregama (I) [1]	494.85	514.15	493.00	518.55	491.35	2403.12	518.10	305.65	45	513.80
SARLA PER F [1]	100.18	99.87	100.00	100.98	98.00	41.29	127.90	65.01	11	99.74
SASKEN COMM	1886.20	1907.00	1901.00	1965.00	1899.50	26.03	2785.05	993.05	44	1909.10
Satia Ind.	60.16	59.46	60.16	60.80	58.54	202.52	90.70	50.80	-	-
SATIN	255.07	256.07	253.50	258.19	251.11	237.43	271.00	133.50	9	255.75
Saurash.Cem.	62.45	60.41	62.39	63.49	59.72	194.34	66.99	52.86	-	-
SBC Exports	42.27	42.24	42.20	42.40	42.12	4989.53	45.00	15.55	-	-
SBFC Fin.	94.09	93.50	94.00	94.25	92.84	376.86	123.00	79.60	-	-
SBI Cards	654.70	644.95	658.00	658.00	638.05	1836.01	965.00	565.45	-	-
SBILIFE	1829.40	1824.50	1831.00	1835.00	1803.40	597.87	2132.90	1701.05	74	1823.70
Scan Steels	48.30	46.88	47.85	49.09	46.10	129.48	51.99	31.35	-	-
SchlossBanga	485.65	492.55	481.30	494.80	481.30	166.42	511.00	384.50	-	-
SCHNEIDER [2]	1278.50	1341.00	1271.50	1348.70	1263.10	321.00	1548.30	572.60	144	1341.40
ScodaTubes	144.65	145.16	145.10	146.29	144.00	132.86	207.65	110.00	-	-
SE INVESTM [1]	71.75	71.41	72.00	72.80	67.31	27003.54	77.61	29.88	28	71.27
Sedemac Mech	2712.30	2678.00	2729.20	2729.20	2656.10	59.40	2977.70	1413.10	-	-
Senco Gold	364.55	366.00	364.00	373.80	362.95	810.39	404.85	276.00	-	-
Senores Phar	1405.10	1385.00	1395.00	1414.30	1380.40	169.04	1509.80	601.10	-	-
SEPC	6.12	6.12	6.20	6.20	6.00	10044.70	13.73	4.65	-	-
Servote.Pwr	99.80	99.94	100.77	100.90	97.68	689.73	145.59	57.51	-	-
Seshaasai Te	399.95	373.95	399.00	399.00	372.20	280.78	437.45	209.11	-	-
SFL [5]	761.10	760.55	765.00	770.90	747.95	177.86	829.45	460.75	68	760.90
SG Mart L	635.85	677.85	640.05	697.00	636.95	3847.48	697.00	313.10	-	-
SGFinserveLt	631.15	671.90	626.00	693.70	626.00	1662.46	701.85	323.00	-	-
Sh Renu Sug [1]	22.37	22.17	22.35	22.46	22.09	2737.51	33.50	21.06	-	22.20
Shadowfax Te	223.25	221.46	214.00	225.00	209.90	3187.74	241.63	98.55	-	-
Shaily Eng	2760.60	2857.80	2735.00	2884.60	2735.00	225.59	3233.90	1535.90	-	-
SHAKTI PUMPS	546.65	544.65	546.65	546.85	541.00	283.64	929.10	457.00	28	544.70
Shal MetaCo	4.53	4.43	4.53	4.55	4.32	8355.95	5.88	3.10	-	-
SHALBY	163.99	164.88	164.99	165.95	163.11	59.44	274.50	125.70	16	164.50
SHALIMAR P [2]	48.99	58.78	49.40	58.78	49.40	802.39	96.90	34.37	-	59.14
Shankara Bui	1233.40	1226.30	1233.00	1263.90	1212.30	20.42	1365.00	636.00	-	-
Shanti Eduln	204.83	211.82	204.45	215.97	201.72	337.03	239.96	172.90	-	-
Shanti Gear [1]	423.60	420.75	422.00	431.00	419.40	24.62	620.70	396.00	40	422.10
ShantiGoInt	212.62	212.32	211.89	217.89	211.00	1258.68	274.10	155.00	-	-
Sharat Inds	161.19	161.28	164.02	165.25	160.00	140.26	179.70	130.60	-	-
Sharda Crop	899.10	885.50	899.00	899.00	883.00	105.89	1297.80	756.00	12	884.85
SHARDA MO[2]	870.55	861.90	872.70	875.70	860.05	16.02	1224.00	701.85	15	862.25
ShareInd Sec	177.24	181.13	177.90	182.80	174.00	1093.85	211.00	115.36	-	-
Sheetal Cool	490.15	483.30	491.50	504.45	471.30	47.01	594.85	190.03	-	-
Shilchar Tec	4413.90	4488.50	4413.90	4517.80	4352.10	17.34	5399.00	2852.50	-	-
SHILPA MED [1]	620.25	625.45	620.80	636.25	618.10	413.96	650.00	260.00	106	625.60
Shipping Cor	281.75	280.65	281.80	283.95	278.55	977.31	368.50	195.45	10	280.45
Shipping Cor	41.66	41.88	41.66	42.12	41.36	182.10	55.00	34.30	-	-
Shivalik Bi	737.35	747.00	733.00	754.80	730.00	260.88	814.00	368.60	-	-
SHK	128.07	130.19	128.68	131.74	126.45	218.02	275.20	111.70	-	130.25
SHOPPER ST [5]	390.75	392.30	393.20	394.00	385.55	83.51	566.70	267.00	-	393.30
Shree Cement	26515.00	26850.00	26515.00	27125.00	26400.00	7.05	32508.20	22575.00	57	26850.60
ShreejiShipp	596.30	615.85	597.90	621.90	597.00	1473.27	621.90	222.00	-	-
SHREEPUSHK	407.90	411.75	408.70	417.00	398.55	32.36	476.60	273.40	30	411.15
Shringar Hou	224.56	224.29	224.88	226.00	221.50	338.06	266.50	166.00	-	-
Shriram Fin	1034.90	1035.40	1040.00	1040.00	1018.00	3238.78	1108.00	566.50	-	-
Shriram Pist	4169.90	4233.80	4169.90	4250.00	4130.80	173.97	4421.50	2301.20	-	-
Shriram Prop	87.18	88.71	87.40	90.00	86.13	818.00	103.19	60.57	-	-
ShyamMetalic	1022.50	1055.00	1030.00	1090.00	1020.50	2630.45	1090.00	746.00	-	-
Siemens Ener	3385.50	3394.30	3379.00	3424.70	3286.80	333.39	3968.00	2115.00	-	-
Siemens Ltd. [2]	3658.80	3678.40	3651.00	3700.00	3617.00	157.37	3936.75	2827.00	99	3676.15
Sigma Solve	37.37	38.11	37.74	38.68	37.02	41.42	655.00	35.46	-	-
SignatureGlo	809.70	799.35	805.00	813.00	796.20	265.59	1259.90	705.20	-	-
Signpost Ind	326.90	319.90	326.90	328.20	318.00	81.47	336.80	191.41	-	-
Sika Interpl	1128.30	1112.60	1154.00	1154.00	1090.50	34.15	1359.40	870.10	-	-
Sikko Ind	4.10	4.84	4.10	4.90	4.06	5728.55	136.63	3.55	-	-
Silver Tou.	197.72	194.24	198.80	202.49	190.60	361.52	1690.20	100.50	-	-
Simp.Inf [2]	256.85	252.45	255.25	265.00	251.05	52.78	330.00	136.00	54	253.35
Sindhu Tra.	24.75	25.65	24.58	26.00	24.43	783.30	33.75	17.64	-	-
Sirca Paint	391.00	392.90	390.55	393.90	388.50	198.56	539.00	385.00	-	-
SIS [5]	433.60	436.05	436.00	442.80	430.35	282.28	481.70	257.40	30	436.15
Siyaram Silk [2]	631.45	644.80	632.00	659.50	629.80	113.53	849.65	434.15	14	644.10
SJS Enter.	2175.30	2174.30	2177.00	2187.30	2155.00	35.48	2288.90	1131.30	-	-
SJVN	69.13	69.10	69.30	69.73	68.67	2393.60	101.44	63.06	27	69.10
SKF Ind(Ind)	2627.90	2636.20	2621.00	2665.00	2578.10	35.07	3041.00	1994.10	-	-
SKF INDIA	1472.00	1482.30	1494.70	1497.50	1462.20	27.15	2395.85	1404.00	46	1479.20
SKIPPER [1]	538.80	544.90	539.05	547.00	534.55	357.16	592.20	300.00	29	545.20
SKM Egg pro [5]	318.95	319.35	318.00	326.90	315.80	273.44	371.50	140.15	16	319.90
Sky Gold	621.30	658.35	622.00	666.00	620.05	1579.63	666.00	246.05	-	-
SmartworksCo	455.50	486.05	458.00	488.75	452.55	140.61	619.00	361.50	-	-
SMC Glo.Sec.	81.67	80.54	81.15	83.00	79.66	428.00	154.09	54.44	-	-
SML Mahindra	4085.20	3985.60	4084.00	4129.50	3944.80	88.59	5348.00	2719.00	-	-
SMS Pharma [1]	387.75	384.45	389.40	393.35	383.45	60.83	446.50	208.20	41	384.50
Sobha Devel	1462.00	1455.70	1468.70	1470.00	1450.30	170.88	1732.45	1131.10	52	1455.35
Solar Indus [2]	18467.00	19028.00	18500.00	19125.00	18500.00	239.26	19115.00	11641.10	141	19029.75
Solara Acti.	570.80	570.15	571.95	585.00	568.00	62.74	734.40	422.00	-	-
SolarWorldEn	206.46	201.67	206.20	207.10	200.75	175.96	388.50	139.19	-	-
Solectron	3711.40	3714.60	3700.00	3748.00	3663.00	18.07	3910.00	2051.55	77	3723.05
Solex Energy	983.90	981.90	1012.00	1020.00	975.00	39.63	1985.00	795.45	-	-
SOM DISTIL [2]	73.75	73.99	75.15	78.40	72.17	1384.38	166.60	61.86	48	77.02
Somany Cer [2]	522.55	516.45	522.00	523.45	515.00	48.43	570.15	332.00	21	515.85
Somi Convey	99.61	99.96	101.00	101.00	97.57	57.17	168.25	85.00	23	99.65
Sona BLW Pr.	704.85	714.55	705.00	718.65	701.15	2929.31	718.65	402.30	-	-
SONA KOYO [1]	136.26	134.51	135.00	135.61	132.60	148.78	189.00	117.00	46	134.10
Sonata Soft. [1]	307.45	309.80	306.00	313.95	305.00	1195.94	442.80	208.50	29	310.00
SOTL [2]	580.25	589.65	573.50	598.00	562.65	232.63	628.50	287.00	21	589.60
SOUTH EAST	1380.40	1360.90	1378.00	1378.00	1323.60	52.71	1707.55	753.00	14	1357.65
South Ind.bk [1]	44.60	46.18	44.60	46.50	44.10	25625.42	49.90	28.13	8	46.19
South.petro.	66.29	66.56	66.00	66.90	65.87	139.61	128.10	55.00	7	66.45
SouthwestPin	226.74	235.90	226.05	239.25	226.05	380.03	275.00	121.00	-	-
SPAL	992.20	1057.10	980.00	1082.00	980.00	272.93	1220.10	585.00	30	1061.10
Spandana Sph	296.90	285.70	295.00	296.90	284.00	313.56	319.40	181.10	-	-
SPECIALITY R	129.06	135.49	128.06	141.00	128.01	186.68	153.60	83.40	26	136.10
Spectrum Ele	1959.30	1932.00	1959.10	1978.00	1882.70	20.67	2200.00	1050.00	-	-
SPMLINFRA [2]	205.80	206.97	204.00	208.80	202.00	196.80	321.70	152.25	23	206.85
Sprtking Ind	197.21	197.55	199.00	200.49	194.00	205.11	209.90	78.17	-	-
Srf Ltd.	2874.70	2871.70	2869.90	2894.60	2845.90	302.82	3257.95	2313.75	48	2872.05
SriLotusDev	139.95	140.99	139.55	143.10	137.01	490.02	218.49	102.20	-	-
SRM Contrac.	493.20	499.80	488.20	501.00