CHENNAI - WEDNESDAY - JULY 22, 2026

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

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THE UNITS ARE PRIVATELY LISTED ON BSE LIMITED (THE "BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE") (BSE AND NSE, COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES"). THE TRUST IS NOW PROPOSING TO CONVERT FROM A PRIVATELY LISTED INVIT TO A PUBLIC INVIT IN ACCORDANCE WITH REGULATION 14(6) READ WITH REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 ("INVIT REGULATIONS"), AS AMENDED, AND CHAPTER 14 OF THE SEBI MASTER CIRCULAR SEBI/HO/DDHS-POD-2/P/CIR/2025/102 DATED JULY 11, 2025 ("INVIT MASTER CIRCULAR").

CUBE HIGHWAYS TRUST

(Please scan this QR Code to view the Offer Document)

CUBE HIGHWAYS TRUST

Settled in the Republic of India as an irrevocable trust by way of the trust deed dated December 7, 2021, entered into between the Settlor, Cube Highways and Infrastructure Pte. Ltd., Cube Highways and Infrastructure III Pte. Ltd., and the Trustee, as amended and restated on July 8, 2022, and March 11, 2024, respectively, read with the deed of adherence dated February 20, 2026, executed by the Sponsor under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on April 5, 2022, having registration number IN/InvIT/22-23/0022. The Trust's units were initially listed on BSE Limited and National Stock Exchange of India Limited on a private placement basis on April 19, 2023.

Principal place of business: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092, **Tel:** + 91 120 4868300; **Compliance Officer:** Richa Gupta Rohatgi, **E-mail:** compliance.officer@cubehighways.com; **Website:** www.cubehighwaystrust.com

SPONSOR	INVESTMENT MANAGER	TRUSTEE
CUBE HIGHWAYS	CUBE HIGHWAYS FUND ADVISORS	AXIS TRUSTEE
Cube Highways and Infrastructure V Pte. Ltd.	Cube Highways Fund Advisors Private Limited	Axis Trustee Services Limited

Cube Highways Trust (the "Trust") is a privately listed infrastructure investment trust and is proposing conversion from a privately listed infrastructure investment trust to a public InvIT through an Offer for Sale of up to [●] units of the Trust ("Units") aggregating up to ₹ 50,000 million, consisting of, up to [●] Units by BCI IRR India Holdings Inc. aggregating up to ₹ 7,915.22 million, up to [●] Units by BCI IRR India Holdings Limited Partnership aggregating up to ₹ 202.95 million, up to [●] Units by Cube Highways and Infrastructure II Pte. Ltd. aggregating up to ₹ 15,723.46 million, up to [●] Units by Cube Highways and Infrastructure III Pte. Ltd. aggregating up to ₹ 7,700.15 million, up to [●] Units by Cube Mobility Investments Pte. Ltd. aggregating up to ₹ 13,036.58 million, and up to [●] Units by Seventy Second Investment Company LLC aggregating up to ₹ 5,421.64 million (collectively, the "Selling Unitholders") at a price of ₹ [●] per Unit (the "Offer Price") (collectively, the "Offer").

Price Band: ₹151 to ₹152 per Unit
Bidders (other than Anchor Investors and Strategic Investors) can make Bids for a minimum of 95 Units and in multiples of 95 Units thereof.

RISKS TO INVESTORS

1. **We may not be able to make regular distributions to Unitholders, or the level of our distributions may fall.**
2. **A significant portion of our revenue from operations is dependent on annuity payments from the NHAI, which may be delayed, disputed or reduced, which could adversely affect our business, results of operations, financial condition and cash flows.**
3. **Our failure to extend concession agreements or inability to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows than the Portfolio Assets may have an adverse effect on our business, financial condition, results of operations, cash flows and our ability to make distributions to Unitholders.**
4. **Our toll collections and traffic volumes are subject to uncertainties, including competing roads, exemptions, toll leakage, changes in vehicle mix, and government directives, which could adversely affect our business, results of operations, financial condition and cash flows.**
5. **Our concession agreements may be terminated prematurely or suspended by concessioning authorities upon the occurrence of certain events of default.**

Credit Ratings: The Trust has been given a rating of (i) AAA/Stable by India Ratings & Research Private Limited as on April 30, 2026, for term loan and bank guarantee, the rationale for which is available at its website *https://www.indiaratings.co.in/search/issuerid/10193*; (ii) AAA/Stable by India Ratings & Research Private Limited as on April 30, 2026, for non-convertible debentures, the rationale for which is available at its website, *https://www.indiaratings.co.in/search/issuerid/10193*; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee, the rationale for which is available at *https://www.icra.in/Rationale/ShowRationaleReport?Id=137403* (iv) AAA/Stable by ICRA as on April 30, 2026, for, non-convertible debentures the rational for which is available at its website, *https://www.icra.in/Rationale/ShowRationaleReport?Id=137403* (v) AAA/Stable by CRISIL Ratings Limited on April 30, 2026, for term loan and bank guarantee – long term, and A1+ for term loan and bank guarantee - short term, the rationale for which is available at its website at: *https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CubeHighwaysTrust_February%2010_%202026_RR_381315.html*

It is clarified that the details available on these websites do not form a part of the Offer Document.

BID/OFFER PROGRAM# | **BID/OFFER OPENS TODAY** | **BID/OFFER CLOSES ON: FRIDAY, JULY 24, 2026**

#The Offer includes participation by Strategic Investors in accordance with the InvIT Regulations and the InvIT Master Circular.

ASBA# **Simple, Safe, Smart way of Application!!!** #Applications Supported by Blocked Amount (**"ASBA"**) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.*** *ASBA has to be availed by all Bidders except Anchor Investors and Strategic Investors.

UPI UNIFIED PAYMENTS INTERFACE

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the respective websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges. In case of force majeure, banking strike or similar circumstances, the Bid/Offer Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 days.

The Offer is being made through the Book Building Process and in compliance with the InvIT Regulations and the InvIT Master Circular, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the InvIT Master Circular, subject to valid Bids being received at or above the Offer Price. The Offer will include participation by Strategic Investors (as defined hereafter) in accordance with the InvIT Regulations and the InvIT Master Circular. All Bidders, (except Strategic Investors and Anchor Investors), are required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 0.5 million or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or under the UPI Mechanism, as applicable, to participate in this Offer. For details, please see the section entitled ***"Offer Information"*** on page 433 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

LISTING: The existing Units of the Trust are listed on BSE and NSE. In-principle approval for listing of the Units pursuant to this Offer has been received from NSE and BSE on May 07, 2026. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approvals after the Allotment and the credit of the Units to the demat accounts of the Allottees.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE.

GENERAL RISKS: INVESTMENTS IN UNITS INVOLVE A DEGREE OF RISK, AND BIDDERS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. FOR TAKING AN INVESTMENT DECISION, BIDDERS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS AND THIS OFFER. BIDDERS ARE ADVISED TO CAREFULLY READ THE OFFER DOCUMENT AND THIS OFFER DOCUMENT, INCLUDING THE SECTIONS ENTITLED *"RISK FACTORS"* AND *"RIGHTS OF UNITHOLDERS"* ON PAGES 80 AND 426, RESPECTIVELY OF THE OFFER DOCUMENT. BEFORE MAKING AN INVESTMENT DECISION RELATING TO THIS OFFER. FOR TAKING SUCH INVESTMENT DECISIONS, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST AND THE OFFER, INCLUDING THE RISKS INVOLVED. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS IN RESPECT OF THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING OFFERED PURSUANT TO THIS OFFER DOCUMENT. THIS OFFER DOCUMENT HAS BEEN PREPARED BY THE INVESTMENT MANAGER SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THIS OFFER AND A COPY OF THIS OFFER DOCUMENT HAS BEEN DELIVERED TO THE SEBI AND THE STOCK EXCHANGES. SEBI AND THE STOCK EXCHANGES ASSUME NO RESPONSIBILITY FOR OR GUARANTEE THE CORRECTNESS OR ACCURACY OR ADEQUACY OF ANY STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS CONTAINED HEREIN AND THE UNITS HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI AND THE STOCK EXCHANGES. ADMISSION OF THE UNITS AS PUBLIC INVIT TO BE OFFERED PURSUANT TO THIS OFFER FOR TRADING ON THE STOCK EXCHANGES SHOULD NOT BE TAKEN AS AN INDICATION OF THE MERITS OF THE TRUST OR OF THE UNITS.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
kotak® Investment Banking	HDFC BANK We understand your world	HSBC	JM Financial	KFINTECH
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C –27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel.:** +91 22 4336 0000 **E-mail:** CHT.invIT@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**HDFC Bank Limited** Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India **Tel.:** +91 22 3395 8233, **E-mail:** cubehighways.invit@hdfcbank.com **Investor Grievance E-mail:** Investor.redressal@hdfcbank.com **Website:** www.hdfc.bank.in **Contact Person:** Gaurav Khandelwal/ Souradeep Ghosh **SEBI Registration No.:** INM000011252	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India **Tel.:** +91 22 6864 1289 **E-mail:** chtinvit@hsbc.co.in **Investor Grievance E-mail:** Investorgrievance@hsbc.co.in **Website:** www.business.hsbc.co.in **Contact Person:** Harsh Thakkar / Harshit Tayal **SEBI Registration No.:** INM000010353	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel.:** +91 22 6630 3030 **E-mail:** cubehighways.invit@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Limited** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Tel.:** +91 40 6716 2222 / 1800 309 4001 **E-mail:** cube.invit@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

CONTACT PERSON AND COMPLIANCE OFFICER	
Richa Gupta Rohatgi, B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092, **Tel:** + 91 120 4868300, **Email:** compliance.officer@cubehighways.com	Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the ***"Risk Factors"*** beginning on page 80 of the Offer Document before applying in the Offer. A copy of the Offer Document is made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the Book Running Lead Managers, i.e., https://investmentbank.kotak.com, www.hdfc.bank.in, www.business.hsbc.co.in and www.jmfl.com, the website of the Trust at www.cubehighwaystrust.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the principal place of business of **Cube Highways Trust**, **Telephone:** +91 120 4868300, at the offices of the Book Running Lead Managers: **Kotak Mahindra Capital Company Limited, Tel:**+91 22 4336 0000, **HDFC Bank Limited, Tel:** +91 22 3395 8233, **HSBC Securities and Capital Markets (India) Private Limited, Tel:** +91 22 6864 1289 and **JM Financial Limited, Tel:** +91 22 6630 3030 and **Syndicate Members:** Kotak Securities Limited, Tel.: +91 22 4285 8484, HDFC Securities Limited, Tel.: +91 22 3075 3400, JM Financial Services Limited, Tel.: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Almondz Securities, Ambit Private Limited, Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Financial Services Limited, Asit C. Mehta Investment Interrmediates Ltd, Axis Capital Limited, BOB Capital Markets Limited, Centrum Capital, Centrum Finverse Ltd, Dalal & Broacha Stock Broking Private Limited, Equirus Securities Private Limited, Eurekha Stock & Share Brokers, Finwizard Technology Private Limited, Globe Capital Market Delhi, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Inga Ventures Pvt Ltd, Intensive Fiscal Services Private Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities Private Limited, Keynote Capital, KJMC Capital Market Services Limited, LKP Securities Limited, Marwadi Shares & Financial Limited, Monarch Networth Capital Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nextbillion Technology Private Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited), Pantomath Financial Services, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Sharedalal, Religare Broking Limited, Religare Securities, Rikhav Securities Ltd, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Sunidhi Securities & Finance Ltd., Tradebulls, Unistone Capital Pvt. Ltd., Upstock Pvt. Ltd., YES Securities (India) Limited and Zerodha.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all Bidders except Anchor Investors and Strategic Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged offer document and also please refer to the section *"Offer Information"* beginning on page 433 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI.

ESCROW COLLECTION BANK AND REFUND BANK: Kotak Mahindra Bank Limited

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited

SPONSOR BANKS: Kotak Mahindra Bank Limited and HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

For **Cube Highways Trust**
on behalf of the Investment Manager
Sd/-
Richa Gupta Rohatgi
Compliance Officer

Place: New Delhi
Date: July 21, 2026

Cube Highways Trust is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a public offer of its Units and has filed the Offer Document dated July 13, 2026 with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the Book Running Lead Managers i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, HDFC Bank Limited at www.hdfc.bank.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and JM Financial Limited at www.jmfl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Trust at www.cubehighwaystrust.com. Prospective investors should note that an investment in the Units involves a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 80 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**") and the applicable law of the jurisdictions where such offers and sales are made.

Adfactors

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WEDNESDAY - JULY 22 - 2026

Crude rises to $91/bbl as traders weigh slew of risks from Hormuz to Red Sea

OIL ON THE BOIL. Brent could exceed $120 a barrel by Q4 if Hormuz disruptions persist, says Goldman Sachs

Bloomberg

Brent crude oil extended its recent rally as traders weighed threats to maritime traffic from the Strait of Hormuz and the Red Sea to a key Kazakh export terminal on Russia's coast. The global benchmark traded around $91 a barrel.

US STRIKES CONTINUE

The US conducted a 10th straight day of strikes on Iran.

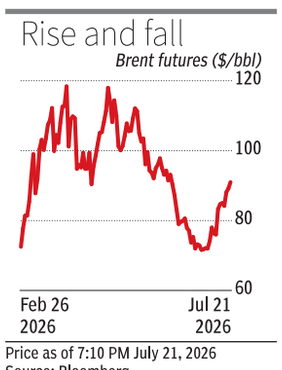
Away from West Asia, there have also been disruptions after a spate of attacks at the Caspian Pipeline Consortium terminal on Russia's Black Sea coast, which ships most of Kazakhstan's oil. The Central Asian nation has at times shipped close to 1.8 million barrels a day of crude, making it a significant global exporter.

Oil has repeatedly swung on the prospects for escalation and détente in the conflict, making for increasingly choppy price moves.

HOUTHI THREAT

The Houthi threat could open up a new front in the conflict, dragging prices higher just weeks after oil markets looked to have averted the worst-case impacts of the Iran war.

"If there's a disruption in the infrastructure, particularly the shipping lanes, then that could cause a spike in oil prices," said Rob Thummel, Senior Portfolio Manager at Tortoise Capital, referring to the Houthi threat. "Inventories have drawn down a bit, so there's just not a lot of margin for error."



Price as of 7:10 PM July 21, 2026
Source: Bloomberg

Saudi exports from Yanbu hit record levels in the days and weeks before the Houthis threatened to block the kingdom's shipments.

The Saudi Foreign Ministry said it would take all necessary measures to protect its ships in accordance with international law. Brent could exceed $120 a barrel by the fourth quarter if Hormuz disruptions persist, according to Goldman Sachs Group, although that's not the bank's base case.

> **There have also been disruptions after a spate of** attacks at the Caspian Pipeline Consortium terminal on Russia's Black Sea coast, which ships most of Kazakhstan's oil

At present, Goldman sees $80 in the final three months of the year, with the Houthi threat adding to upside risks to the forecast.

IRANIAN ATTACKS

Traffic through Hormuz came to a standstill on Monday following Iranian attacks on vessels over the weekend. An oil supertanker, *Acheloos*, and a smaller fuel tanker were struck in the waterway, according to Dynacom Tankers Management, the ships' manager.

The flare-up in violence around the waterway has prompted shipowners to offer huge bonuses to get crews to sail through Hormuz. Sinokor Group has offered six months' extra salary if seafarers make a return voyage.

Bahrain, Kuwait come under attack after US hits Iranian ports and cities

Reuters
Dubai

US forces bombed Iran's south and west after President Donald Trump said Tehran would pay dearly for the deaths of American soldiers, while Iran targeted US sites in Bahrain, Kuwait and Jordan on Tuesday and a tanker was hit in the Strait of Hormuz.

Yemen's Iran-aligned Houthis announced a naval blockade on Saudi Arabia on Monday, opening a potential new front in the war and raising the threat to global energy supplies and trade beyond the Gulf.

Shipping companies loading or discharging cargo at Saudi ports could be targeted "in any location" by Houthis, according to an e-mail sent to companies on Monday and seen by *Reuters*.

Explosions were heard around the city of Shiraz in southern Iran, state media said. Konarak and Chabahar on the southern coast, the city of Khorramabad and a civilian site outside the city of Abdanan, both in the west, all came under attack, media reports said.

Later, the *IRNA* news agency quoted an official in Khorramabad as saying that no enemy attack had taken place there.

WORLDWIDE CAUTION

Fifty civilians have been killed and 500 wounded in the recent US strikes on Iran, a Health Ministry official said.

As hostilities spread across the region, the US State Department issued a new "worldwide caution" for Americans due to "heightened tensions in West Asia".

Iran launched renewed attacks across the Gulf, where recent strikes on desalination facilities have raised concerns about water shortages.

Attacks on Kuwaiti power generation and water desalination plants on Monday caused several generation units to be taken out of service as a precautionary measure and repairs were underway, authorities said.

Iran's Revolutionary Guards said they targeted infrastructure in Bahrain belonging to US tech company Amazon in response to what they described as a US strike on the construction site of Iran's planned Darkhovin nuclear power plant.

Iranian state media reported that Iranian forces also targeted accommodation facilities of US military personnel at Bahrain's Sheikh Isa Air Base.

There was no immediate comment from the US military, Bahrain or Amazon on the reported incidents, which *Reuters* was unable to verify.

Punjab & Sind Bank expects FCNR(B) norm relaxations for banks without foreign branches

Shishir Sinha
New Delhi

Punjab & Sind Bank expects the Reserve Bank of India to grant regulatory relaxations on FCNR(B) deposits to support lenders operating without overseas branches. Meanwhile, the state-run bank has outlined a long-term strategy to expand its total business mix to ₹4-lakh crore by FY29.

"We have given a feeler to the RBI on this matter; how it can be simplified a bit more so that banks without foreign branches can also leverage this," Swarup Kumar Saha, Managing Director and Chief Executive Officer of Punjab & Sind Bank, told *businessline*. The bank has set a target to collect $25 million through FCNR(B) and another $75 million through External Commercial Borrowing (ECB) and Overseas Foreign Currency Borrowings (OFCBs).

OFCB ROUTE

Banks are raising funds via the OFCB route to provide leverage to their 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.

"It is those banks that have a foreign branch that are in advantageous position because depositors who want to put in money would like to leverage it to that extent. As of now, we are constrained by not having a foreign branch," said Saha.

Further, he said that the regulator will look into it. "In what form it will come, I don't know, but we expect some relaxation somewhere so that we can tap that market also."

> The vision of the bank now is *Viksit Bharat ka Vishwasiniya Bank* (trusted bank of developed nation)
>
> **SWARUP KUMAR SAHA**
> MD & CEO, Punjab & Sind Bank

Giving the example of Canada, where a large number of Sikhs NROs reside, he said: "We don't have our presence there. So, our customers may shift to other banks, but we are still trying whatever best we can do," he said.

Q1 NET RISES 23%

Meanwhile, the bank reported a 23 per cent rise in net profit at ₹331 crore for the June quarter. At the end of the quarter, the net interest margin (NIM) was at 2.53 per cent. Now, Saha expects further improvement in this area.

"In the June quarter, our net interest income growth was 15 per cent. We feel that downward cycle stabilisation has reached its bottom now. We should have an uptick, so our NIM should improve," he said, adding that for the current fiscal the target is 2.65 per cent. Saha informed that the bank has a new vision that derives strength from the *Viksit Bharat* goals of the government.

"The vision of the bank is *Viksit Bharat ka Vishwasiniya Bank* (trusted bank of developed nation)," he said. It will have a customer-centric service built on trust and transparency and excellence through technology and innovation. Also, there is mid-term plan where the bank aims to have ₹4-lakh crore business by FY29, from ₹2.66-lakh crore as of June 30, 2026. We aim to have 2,000-plus branches, 1,600 ATMs and 6,000-plus business correspondents," he said.

TO RAISE FUNDS

Saha said the bank aims to raise ₹2,000 crore through qualified institutional placement. "We are in discussions with merchant bankers to test the appetite in the market, and we will go to the market at the appropriate time," he added.

'US tariff policy wildly successful, more coming'

Press Trust of India
Washington

The US tariff policy has been "wildly successful," and the Trump administration was planning such measures to replace those overturned by the Supreme Court, said US Trade Representative Jamieson Greer.

Greer, in an interview with *The New York Times*, said the Trump administration had changed the US trade policy of 70 years in the past year, and the new measures had resulted in reducing the trade deficit and reshoring of businesses.

"They are. Yeah. I think we've been wildly successful," said Greer to a question on whether the tariff regime was delivering results.

TRADE DEFICIT

Greer said the administration acted quickly because it viewed America's widening trade deficit as an economic emergency that required decisive action.

US Trade Representative Jamieson Greer

"At the end of the day, we are winning in changing the trade policy. We're winning in getting the trade deficit down. We're winning in reshoring. We're winning in wages. We're winning on all these things. So, I'm happy with where we are and where we're going," he said in the interview published on Monday.

According to the *New York Times*, the Trump administration was working to recreate the tariffs struck down by the Supreme Court with the levies planned on countries using forced labour in manufacturing and surplus production.

Greer contended that broad tariffs had allowed the US to negotiate new trade arrangements with several partners. The US trade chief said the tariff policy was driven purely through an economic perspective, instead of a foreign policy approach.

"This is not a foreign policy shop. This is an economics shop here. And so when I look at someone like the European Union that blocks American agricultural goods for specious, non-scientific reasons, that's a problem. Friend or foe, that's an issue," he said in response to a question that the tariff policy was hard on traditional allies.

DEALS SIGNED

Greer said the administration's approach had helped the US negotiate trade deals with the UK, the European Union, Indonesia, India and Japan. He said that the Supreme Court had struck down a significant portion of the administration's tariff programme, but insisted he had no regrets about the strategy.

"No, I don't have any — well, I regret that the Supreme Court went the wrong way. But I mean, that's their fault. That's not ours," said Greer when asked whether he had any regrets about the legal strategy on tariffs.

He said the administration was already pursuing alternative legal authorities to preserve its trade agenda and remained committed to fundamentally changing decades of US trade policy. "We're not really about going out and changing the world. We're trying to change the terms of trade," he said.

"It does mean, to the extent we have to take measures in other countries, we will. But it's less that we're anti any particular country and more we are just pro-America," said Greer.

MONSOON MAYHEM

DEEP DIVIDE. Commuters queue up near a major road cave-in on the Dehradun-Mussoorie road after heavy rain on Tuesday. The Public Works Department restored limited connectivity through a temporary diversion, allowing restricted vehicular movement while repair works continue. The Char Dham Yatra, temporarily suspended due to incessant rain and landslides, resumed on Tuesday PTI

On the razor's edge of enterprise with the Edison of India

With the biopic on GD Naidu set to release, his grandson recalls the genius's quest for industrial self-reliance

Shakthi H
Chennai

On August 7, when the biopic *GDN* chronicling the life of Coimbatore inventor Gopalswamy Doraiswamy Naidu releases, it will spotlight the work of the grassroots genius, popularly known as the Edison of India.

Think of some of the essential early technologies in India and GDN had a hand in them, displaying ingenuity to invent indigenous solutions. On a visit to Europe, Naidu found himself working briefly in a bakery, where watching bread being sliced with a reciprocating blade — one that goes back and forth — sparked an idea that would eventually become the Rasant Electric Razor.

The story goes — narrated in his son GD Gopal's biography of Naidu — that he returned to his room, dismantled a toy electric car, took out its motor, fastened it to a razor with rubber bands, and created a vibrating prototype. Friends who tried it praised the smooth shave and encouraged him to manufacture it commercially.

CORE PATRIOT

According to Naidu's grandson GD Rajkumar, who is Trustee, GD Naidu Charities, when an American company offered to purchase the razor patent, he refused out of "patriotic fervour".

The biography records that he wanted "the benefits of my efforts to accrue only to India", reflecting his belief that innovation should strengthen indigenous industry, rather than simply generate profit overseas.

That philosophy extended beyond manufacturing. Rajkumar said Naidu established an intensive two-year polytechnic course because he believed there is nothing better than understanding how science works.

Gopalswamy Doraiswamy Naidu GD CHARITIES

The institution's specialised technical courses, he said, enabled many graduates to become entrepreneurs and establish workshops of their own.

Naidu also encouraged industrial collaborations.

Rajkumar recalled that when industrialists approached him to establish what would later become CODISSIA (the Coimbatore District Small Industries Association), Naidu offered them space on his campus free of cost to help the association take shape.

Similarly, he supported the Indian Chamber of Commerce by donating land for its building, believing that industry advanced through shared institutions as much as individual enterprise.

MANY OBSTACLES

Yet, his ambition to build industries in India often met bureaucratic obstacles.

Akila Shanmugam, Trustee, GD Naidu Charities, recalled that his proposed collaboration to manufacture trucks in Coimbatore faced licensing and taxation hurdles.

His battle with the Income Tax Department prevented him from getting most of the licences he required.

Naidu ran into a similar wall years later. According to Shanmugam, he had purchased land and imported engines from Daimler-Benz — today Mercedes-Benz — to manufacture trucks in Coimbatore, but the plan collapsed after officials "levied a huge tax".

PROBLEM SOLVER

For Naidu, innovation began with curiosity — the instinct to question, observe and solve practical problems.

From manufacturing components for his transport business to creating skill-based education, he believed learning came through doing, an approach that remains relevant as India looks to become a deep-tech manufacturing hub.

Novo sues Lilly, claiming 'false' ads in weight-loss drug battle

Reuters
London

Novo Nordisk sued rival Eli Lilly in a US federal court on Tuesday, accusing the US drugmaker of false advertising in claiming its weight-loss medicines outperform Novo's drugs.

The Danish company filed the lawsuit in US district court in New Jersey, alleging Lilly violated federal and state false advertising and unfair competition laws, including the Lanham Act, through nationwide advertising campaigns for obesity drug Zepbound and diabetes treatment Mounjaro.

Novo alleges Lilly compared the highest approved doses of its medicines with lower doses of Novo's Wegovy and Ozempic while omitting newer, higher-dose versions that Novo says deliver greater weight loss.

Indianapolis-based Eli Lilly did not immediately respond to a request for comment. "The ads are maliciously and deceptively false because Lilly knowingly cites outdated clinical trials that compare the highest doses of the Lilly medicines to lower doses of Novo Nordisk's medicines," Novo wrote in its complaint.

FIERCE BATTLE

Novo and Lilly are locked in a fierce battle for dominance in the US obesity drug market, which analysts expect to be worth more than $100 billion by 2030.

The US is one of only a handful of countries that allow pharmaceutical companies to advertise prescription medicines directly to consumers. Drugmakers spend billions of dollars every year on television and other advertising.

LOSES LEAD

Novo was first to market with weight-loss injection Wegovy, but later lost the lead to Lilly's rival Zepbound.

After replacing its CEO and issuing multiple profit warnings last year, Novo has landed a counter punch with oral Wegovy, whose strong demand has held up despite the launch of Lilly's competing pill.

Novo said it is seeking a court order requiring Lilly to withdraw the advertisements and run a corrective advertising campaign. It added that it plans to seek a preliminary injunction if Lilly does not voluntarily remove the ads.

Novo is also seeking damages, including Lilly's profits that can be attributed to the ads. Novo said it sent Lilly a cease-and-desist letter in April after the US approved a 7.2-milligram dose of Wegovy.

Lilly did not respond to the letter, Novo's general counsel John Kuckelman told *Reuters*, adding that the company instead inserted what he described as an inadequate disclaimer into the advertisements.

CHENNAI - WEDNESDAY - JULY 22, 2026

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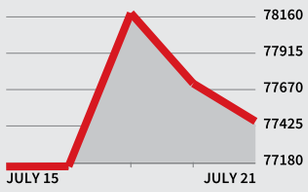

IN FOCUS

	LATEST	CHANGE
Nifty 50	24187.70	-50.80
P/E Ratio (Sensex)	20.83	-0.07
US Dollar (in ₹)	96.23	-0.21
Gold Std 10 gm (in ₹)	142564.00	+880
Silver 1 kg (in ₹)	223204.00	+3629

INDIA, THE BEACON.
IFC's V-P for Asia and Pacific Survesh Suri says India is a lighthouse for development, financing models for emerging markets **p10**

POLICY WATCH.
Nickel rebounds but its price direction will be determined by Indonesia's mining policy **p8**

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

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QUICKLY.

STEADY LISTING

SBI Funds makes decent debut, ends 6.2% higher

Mumbai: India's largest mutual fund house, SBI Funds Management, made a steady stock market debut on Tuesday, listing at a premium before giving up part of its early gains as investors locked into profits. The stock closed at ₹609.75 on the NSE, down 0.58 per cent from its listing price of ₹613.30 but 6.2 per cent over its IPO price of ₹574; the stock climbed to an intra-day high of ₹624.80. The market capitalisation of SBI Funds stood at ₹1.24 lakh crore. **p6**

BIG IMPACT

PLI schemes attracted ₹2.4 lakh cr till March

New Delhi: The government's flagship Production Linked Incentive (PLI) schemes attracted investments of more than ₹2.4 lakh crore, generated over 14.15 lakh jobs and enabled cumulative exports worth over ₹15.2 lakh crore till March 31, 2026, highlighting the growing impact of the programme on India's manufacturing and export sectors. **p3**

To support rupee, NPS may be opened to NRI, OCI dollars

DRAFT FOREX RULES. New foreign investment norm to allow direct overseas listing

Our Bureau
Mumbai

To bolster the recent government and RBI measures to attract foreign capital, plans are under consideration to allow non-resident Indians (NRIs) and overseas citizens of India (OCIs) to subscribe to the National Pension System (NPS).

This proposal needs to be viewed in the context of measures announced by the government and the RBI last month to attract foreign capital. These include expanding the list of 'specified securities' under the fully accessible route (FAR), increasing investment limits for NRIs and OCIs in listed equities, and the RBI bearing the full hedging cost for banks raising fresh 3/5-year FCNR (B) deposits.

EYEING DOLLARS

These measures are aimed at attracting dollar flows and supporting the rupee, which is facing pressure from rising crude oil prices and foreign portfolio investor (FPI) outflows from the equity markets amid the ongoing West Asia conflict.

Assets under management (AUM) under the NPS stood at ₹17.27 lakh crore as of June-end. Of the total corpus, subscriptions from State government employees accounted for 51 per cent, followed by Central government employees (25 per cent), the corporate sector (17 per cent), the all-citizens category (5 per cent) and the Unified Pension Scheme - Central Government (2 per cent).

"A person resident outside India, being an NRI or an OCI, may subscribe to the NPS governed and administered by the Pension Fund Regulatory and Development Authority (PFRDA). The annuity or accumulated savings will be repatriable," according to the Draft Foreign Exchange Management (Foreign Investment) Rules, 2026.

Akshat Khetan, Founder, AU Corporate Advisory and Legal Services, said the draft FEMA (Foreign Investment) Rules, 2026, represent a significant liberalisation of India's foreign investment regime.

"Allowing NRIs and OCIs to invest in the NPS with repatriable benefits is a strategic move to encourage long-term participation by overseas Indians in the country's financial markets and attract stable foreign capital rather than short-term flows," he said.

DIRECT LISTING

The proposed rules, which seek to create a more modern and investor-friendly framework for foreign investments, will allow a public company to issue equity shares or offer existing shareholders' equity on international stock exchanges, subject to specified conditions.

Khetan said the proposal would expand access to global capital, improve valuations, enhance liquidity and visibility and reduce dependence on domestic markets, while continuing to retain sectoral caps and regulatory safeguards.

According to the draft rules, a person resident outside India or a foreign controlled entity (FCE) may invest in an eligible Indian entity on either a repatriable or non-repatriable basis through subscription to new issues, purchase of securities, gifts between natural persons or pledge of securities.

The rules also draw a clear distinction between different types of foreign investments:

Foreign direct investment (FDI) refers to foreign investment of 10 per cent or more in the equity of a company or a limited liability partnership (LLP); and

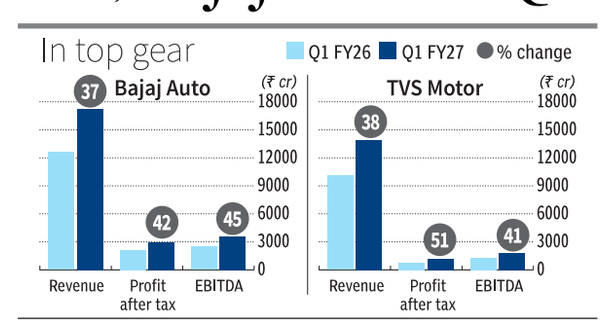
Foreign portfolio investment refers to foreign investment of less than 10 per cent in the equity of a company or LLP.

LIBERAL PROPOSALS

- Opening NPS will encourage long-term participation by overseas Indians in the country's financial markets and attract stable foreign capital
- Direct overseas listing would expand Indian firms' access to global capital, improve valuations, enhance liquidity and visibility
- FDI is defined as a 10%+ stake, while FPI covers investments below 10%, providing regulatory clarity

EVs, exports drive record profits for TVS Motor, Bajaj Auto in Q1

Amit Vijay Mohile
Mumbai



TVS Motor and Bajaj Auto posted record quarterly profits in Q1 FY27, with electric vehicles, exports and premium motorcycles helping offset higher input costs and drive growth.

TVS Motor's profit after tax rose 51 per cent to ₹1,174 crore, while revenue jumped 38 per cent to ₹13,896 crore. Bajaj Auto's standalone profit increased 42 per cent to ₹2,983 crore, with revenue rising 37 per cent to ₹17,244 crore.

The results highlight two distinct growth strategies. TVS is leveraging premium scooters, EVs and international markets to expand its consumer franchise, while Bajaj is banking on exports, premium motorcycles, electric three-wheelers and KTM to strengthen profitability and protect margins.

TVS' EV SALES SURGE

TVS Motor's electric two-wheeler sales surged 86 per cent to 1,29,940 units in Q1 FY27, while scooter sales increased 36 per cent. International sales grew 33 per cent to 4.68 lakh units, providing a strong second growth engine beyond its domestic business. The company, however, faced rising commodity costs, with the cost of materials consumed climbing 45 per cent year-on-year on a standalone basis. TVS said it is offsetting the impact through selective price hikes, a better product and geographic mix, cost optimisation and scale efficiencies.

TVS CEO K N Radhakrishnan said domestic demand is expected to remain robust in the July-September quarter, supported by GST rationalisation, tax relief and improved affordability. "Overall, the outlook remains very, very strong," he said.

Morgan Stanley noted that TVS Motor expanded its EBITDA margin to 12.8 per cent from 12.5 per cent despite raw material inflation, reflecting pricing power and cost discipline.

EXPORTS STEER BAJAJ

For Bajaj Auto, EVs now contribute nearly 30 per cent of domestic revenue, while the demand for the Chetak scooter has exceeded production capacity. It plans to increase annual production capacity by more than 25 per cent, from around 7 million units to more than 9 million.

Export volumes crossed 7 lakh units for the first time, supported by strong demand in Latin America and a recovery in Africa. Nigeria recorded three-fold growth.

Analysts attributed the performance to robust volume growth, price increases, operational efficiencies, favourable export mix and rupee depreciation.

"We want the leadership position, but it's not going to be at the cost of compromising the bottom line," Bajaj Auto Executive Director Rakesh Sharma said. Bajaj plans to launch 10 new or upgraded motorcycles over the next six weeks.

Meanwhile, TVS is expanding EV, three-wheeler and export capacity to cater to growing demand across Africa, Latin America and other emerging markets.

Also read **p2**

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QUICKLY.

Granules Q1 net profit rises 60% to ₹180 crore

Hyderabad: Granules India's net profit increased 60 per cent to ₹180 crore in the first quarter of the current fiscal ended June 30, 2026 compared to ₹112 crore. The total revenue of the company increased 22 per cent to ₹1,477 crore against ₹1,210 crore in the year-ago period. OUR BUREAU

Hatsun Agro Product Q1 PAT flat on higher costs

Chennai: Hatsun Agro Product reported a 1.5 per cent decline in profit after tax at ₹133 crore for the quarter ending June 2026, as against ₹135 crore for the same quarter last year on higher costs. This was despite a robust 19 per cent growth in revenue from operations during the quarter to ₹3,093 crore as against ₹2,251 crore. The company reported a marked increase in the cost of materials consumed at ₹2,156 crore, up 37 per cent from ₹1,570 crore. OUR BUREAU

Arvind Fashions reports 24% drop in net profit

Ahmedabad: Arvind Fashions Ltd reported a 24 per cent year-on-year decline in first-quarter net profit despite a 15 per cent rise in revenue. The profit attributable to equity holders of the parent declined to ₹9.57 crore in the April-June quarter of FY27 from ₹12.57 crore in the corresponding period last year. Revenue from operations, however, increased 15 per cent to ₹1,278 crore. OUR BUREAU

Bajaj Auto seeks strategic partner for KTM; plans new models, EV expansion

UPBEAT. Despite recent supply chain disruptions, firm remains optimistic about sustaining export momentum

Amit Vijay Mohile
Mumbai

Rakesh Sharma, Executive Director, Bajaj Auto

Bajaj Auto is open to considering a strategic partner for KTM if an interested investor's vision is aligned with that of the global motorcycle brand, Executive Director Rakesh Sharma said during a post-results interaction with the media.

KTM has returned to EBITDA break-even after several difficult quarters. Bajaj Auto also plans to launch 10 new or upgraded motorcycles, expand its electric-vehicle portfolio and raise annual production capacity in India by more than 25 per cent.

The strategy follows a record first quarter, although supply-chain disruptions and capacity constraints prevented the company from fully meeting demand for exports, electric vehicles, higher-capacity motorcycles and selected three-wheelers.

Bajaj Auto took effective control of KTM in November 2025 after its the Netherlands-based subsidiary acquired Pierer Bajaj AG for €800 million. The transaction gave Bajaj Auto an effective 74.9 per cent controlling stake in Pierer Mobility AG and KTM AG, making KTM a step-down subsidiary.

Sharma said KTM continues to operate independently and is not being integrated into Bajaj Auto. Bajaj has injected liquidity, supported the appointment of new leadership and improved sourcing from competitive locations, including India.

"It has broken even at EBITDA, and now it will keep going progressively," Sharma said, adding that KTM would continue to improve its topline and bottomline.

Bajaj Auto will raise annual production capacity from 7.11 million units, or 71.1 lakh, to more than nine million units over the next few quarters. The expansion of more than 25 per cent will support demand for EVs, exports, higher-capacity motorcycles and selected three-wheelers.

Bajaj Auto's record Q1 performance came despite inflation, supply-chain disruptions and international logistics problems. Sharma estimated that availability was impaired by 10-15 per cent during the quarter.

QUARTERLY VOLUMES

"If everything was normal, we could have been 10 to 15 per cent more than what we achieved," he said, adding that quarterly volumes could have crossed 1.5 million units.

Bajaj Auto has upgraded around eight motorcycle models since November-December, particularly in the 150-160cc segment. Growth in the segment during Q4 and Q1 was around 1.5 times the industry's growth, based on vehicle registrations.

Over the next six weeks, the company plans to introduce around 10 additional models, including motorcycles in the 125cc and 150-160cc categories. The new range will be rolled out from August, with a completely refreshed portfolio expected by the festive season.

Bajaj Auto is targeting the number-one position in electric two-wheelers after emerging as the second-largest player in Q1.

"We want the leadership position, but it's not going to be at the cost of compromising the bottom line," Sharma said.

The company now has 12 EV models. Electric vehicles account for about 24 per cent of industry scooter sales and 45 per cent of three-wheeler sales, he said.

TVS Motor plans price hike to offset inflation

Our Bureau
Chennai

TVS Motor Company has indicated that it will consider price increases in the second quarter to offset rising commodity costs, while continuing to invest in its super premium Norton brand.

Speaking during the earnings call on Tuesday, the company's Director and Chief Executive Officer, KN Radhakrishnan, said the sharp increase in steel, aluminium and petroleum-linked input costs during the June quarter, triggered by the West Asia conflict, had put pressure on margins.

"There was a sharp upward trend in commodity prices during Q1. We are closely watching the situation and will appropriately look at opportunities to rightly give price increases," he said. Cost optimisation and management scale benefits will continue in the second quarter.

NORTON INVESTMENT

TVS also reaffirmed its long-term commitment to the super premium motorcycle segment through Norton Motorcycles, saying it has invested about ₹2,500 crore over the past four to five years in reviving and expanding the British brand.

The company is preparing to launch four new Norton motorcycles across global markets, including the UK, Europe, the US and India, he said, without giving information on the launch date.

The upcoming Norton range will include motorcycles across superbike, naked sport, adventure and sport-touring segments, he added.

The go-to-market strategy would combine dedicated premium dealerships with select multi-brand outlets depending on the country, while expanding the distribution network in phases, said Radhakrishnan.

The Norton strategy complements TVS Motor's broader premiumisation plans, alongside brands such as Apache and Ronin, which the company expects will support both revenue growth and profitability over the medium term.

In June, Norton Motorcycles marked the roll-out of the first Atlas models at TVS Motor Company's Hosur manufacturing facility in India.

CAPACITY EXPANSION

TVS is investing around ₹3,500 crore this fiscal towards new product development and capacity expansion, including premium motorcycles, electric vehicles and manufacturing capacity.

TVS would increase its annual two-wheeler manufacturing capacity to 8.3 million units from the current 6.8 million units by the fourth quarter of the current financial year. The company is also expanding annual three-wheeler capacity from 2.5 lakh units to 4.2 lakh units, while scaling up electric vehicle production, said Radhakrishnan.

TVS is raising its monthly electric scooter production capacity from 40,000 units to over 50,000 units, while electric three-wheeler capacity is being increased from 20,000 units to around 30,000 units a month, he said.

Wipro Consumer Care to acquire Philippines' S Brands

Meenakshi Verma Ambwani
New Delhi

Wipro Consumer Care International is set to acquire Philippine-based S Brands Consumer Care Inc, marking its 16th acquisition globally, and second acquisition in the Philippines. With this acquisition, the company will further strengthen its personal care portfolio, while deepening its presence across South-East Asia.

Wipro Consumer Care & Lighting, which ended FY26 with revenues of ₹10,800 crore, witnessed double-digit growth in the June quarter, with the India business alone recording a growth of 15.1 per cent.

Kumar Chander, CEO of Wipro Consumer Care & Lighting and Managing Director, Wipro Enterprises, told *businessline*, "As part of our strategy to double down on high-growth developing markets, we are acquiring S Brands Consumer Care in the Philippines, which will now become our third largest market outside of India with revenues exceeding ₹1,000 crore plus, after Malaysia and China. Together with Splash, it further strengthens our presence in the Philippines and provides opportunities to accelerate growth, deepen market reach and build scale across our personal care business."

Kumar Chander, CEO of WCCLG and MD of Wipro Enterprises, and Anita Zutshi, CFO, Wipro Enterprises

RIGHT VALUATION

"S Brands' hair conditioner brand KERATINplus is the largest brand in the segment in the market, with 45 per cent market share. We also hope to take learnings in the hair conditioning category from the Philippines to other Asian markets," he added.

The acquisition will also help the company strengthen its presence in rubbing alcohol, deodorants and fragrances categories.

Asked if the company is scouting for acquisitions in India, Anita Zutshi, CFO, Wipro Enterprises said, "We are always looking out for such opportunities. However, it needs to be at the right valuation, in line with our disciplined approach to capital allocation. It also needs to be margin accretive and enable us to provide scale in a particular category or geography."

Chander said the company had been focusing on agility and consistency with regards to supply chain management to tide over challenges arising out of the West Asia conflict and has taken price hikes in some categories.

Retailers clock 6 per cent sales growth y-o-y in June on steady consumer demand: RAI

Meenakshi Verma Ambwani
New Delhi

Retailers clocked 6 per cent sales growth in June year-on-year (y-o-y) as per latest estimates by the Retailers Association of India (RAI) indicating steady consumer demand despite cautious spending environment. The growth was led by food and grocery, and quick-service restaurants.

The industry body said that while consumers continue to spend selectively, demand remains resilient for essential and experience-led categories.

While sales in food and grocery segment was up 10 per cent in June this year compared to last, sales of quick-service restaurants was up 9 per cent.

Footwear segment sales was up 8 per cent y-o-y while consumer durables and electronics segment recorded 7 per cent growth. Jewellery and apparel & clothing each grew 6 per cent, sales of beauty and wellness segment was up 5 per cent. Sports goods segment grew 4 per cent but furniture and furnishings grew a mere 1 per cent.

SHARP VALUE

Kumar Rajagopalan, Executive Director and CEO, RAI, said, "While the intent to spend remains intact among Indian consumers, they are highly value-conscious, prompting retailers to pivot strategies quickly to sustain growth. Retailers are adapting with sharp value and efficiency and preparing for the upcoming festive season."

He added that retailers are maintaining disciplined inventory management, investing in technology-enabled decision-making, and strengthening omnichannel capabilities to improve customer engagement and operational efficiency. "Promotional strategies, value offerings, and digital transformation continue to play a critical role in sustaining growth amid evolving consumer preferences," the industry body said.

Retailers in the Western region reported growth of about 8 per cent and 7 per cent in the Northern region. Southern region and Eastern region reported sales growth of 6 per cent and 4 per cent respectively in June this year compared to same period last year.

Ashok Leyland's remuneration to top executives sees sharp surge; CEO pay jumps 49 per cent

Amit Vijay Mohile
Mumbai

Ashok Leyland's remuneration to its top executives increased sharply in FY26, according to the company's annual report filed with the stock exchanges on Monday.

Managing Director and Chief Executive Officer Shenu Agarwal's total remuneration rose 49 per cent to ₹18.32 crore from ₹12.30 crore. His pay included short-term employee benefits of ₹18.16 crore and other long-term employee benefits of ₹0.16 crore.

Chief Financial Officer (CFO) KM Balaji recorded the sharpest increase among the executives. His total remuneration rose to ₹7.45 crore from ₹4.72 crore, an increase of nearly 58 per cent.

Balaji became CFO in June 2024 and is now proposed to be appointed as Whole-time Director and CFO.

Executive Chairman Dheeraj G Hinduja's total remuneration rose more moderately to ₹31.25 crore from ₹28.73 crore, an increase of about 9 per cent.

His short-term employee benefits stood at ₹31.17 crore, compared with ₹28.65 crore in FY25.

However, Hinduja's separate commission and sitting fees increased 65 per cent to ₹1.32 crore from ₹0.80 crore.

The aggregate commission and sitting fees paid to other directors rose 26 per cent to ₹11.69 crore from ₹9.30 crore.

Remuneration for Whole-time Director Gopal Mahadevan declined to ₹13.73 crore from ₹14.65 crore. His FY25 remuneration included ₹0.84 crore in share-based payment, which was not recorded in FY26.

PROPOSED PACKAGES

The annual report also contains proposed remuneration terms for the next appointments of Hinduja and Balaji.

For Hinduja's proposed three-year term as Executive Chairman, the company has proposed fixed compensation of ₹15.50 crore per annum, along with annual performance pay and commission of ₹17.50 crore.

If fully paid, the potential annual package of Hinduja would be ₹33 crore before additional perquisites and allowances.

For Balaji's proposed term as Whole-time Director and CFO, the proposed fixed compensation is ₹3.85 crore per annum, with an additional ₹1.65 crore in annual performance pay and commission.

The proposed terms allow the Nomination and Remuneration Committee and the Board to vary compensation during the tenure, subject to statutory limits and required approvals.

Adani Total Gas Q1 profit slumps 14% to ₹142 crore on higher costs

Our Bureau
Ahmedabad

Q1 performance *(in ₹ cr)*

	Q1FY26	Q1FY27	y-o-y % change
Revenue from operations	1,498	1,907	27
Net profit	165	142	-14

Adani Total Gas Ltd, one of India's leading city gas distribution companies engaged in the supply of compressed natural gas (CNG) and piped natural gas (PNG), reported a 14 per cent year-on-year (y-o-y) decline in consolidated profit to ₹142 crore for the first quarter of FY27, compared with ₹165 crore in the April-June quarter of the previous fiscal.

The profit attributable to owners of the parent stood at ₹142 crore during the quarter.

The company said elevated gas costs due to the West Asia crisis, an increase in the APM gas price ceiling and currency depreciation pushed natural gas procurement costs up 39 per cent y-o-y.

It added that it adopted a calibrated approach to pass on the higher gas costs to consumers to sustain volume growth.

Adani Total Gas operates in a single business segment, which includes the sale and distribution of natural gas. The company's operations are focused on providing natural gas distribution services across its operating areas.

COMPANY RESULTS

The company's revenue from operations, however, increased 27 per cent y-o-y to ₹1,907 crore during the period.

On a standalone basis, the company reported a 13 per cent y-o-y increase in gas sales volume to 303 million standard cubic metres , driven by an 18 per cent rise in CNG volumes and a 4 per cent increase in PNG volumes.

Standalone revenue rose 27 per cent to ₹1,910 crore, while EBITDA declined 7 per cent to ₹281 crore.

During the quarter, Adani Total Gas expanded its CNG network to 707 stations by adding five new outlets and increased its PNG household connections to about 11.41 lakh after adding 38,243 new homes.

Its EV charging network also expanded to 5,306 charging points across 26 States and Union Territories.

Shares of Adani Total Gas closed 1.87 per cent lower at ₹699.35 on the BSE on Tuesday.

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Adani Energy Solutions consolidated profit jumps 124% to ₹1,149 crore

Our Bureau
Ahmedabad

Adani Energy Solutions Ltd, one of India's integrated power infrastructure companies with operations spanning electricity transmission, distribution, smart metering and energy solutions, reported a 124 per cent year-on-year (y-o-y) increase in consolidated profit after tax (PAT) to ₹1,149 crore in the first quarter of FY27.

The company's revenues from operations rose 42 per cent y-o-y to ₹9,711 crore during the quarter.

STRONG PERFORMANCE

The growth was driven by strong performance across its key businesses, including a 52 per cent increase in the transmission segment, 47 per cent growth in distribution, 210 per cent rise in smart metering and 812 per cent growth in the energy solutions platform.

Revenue from operations for the quarter ended June 30, 2026 stood at ₹9,837.82 crore before accounting for regulatory adjustments.

After considering the surplus/recovery of regulatory asset charge for past years, the reported revenue from operations stood at ₹9,711.08 crore.

The company had reported revenue from operations of ₹6,819.28 crore in the corresponding quarter of the previous year.

Adani Energy Solutions operates across multiple segments, including power transmission, distribution, smart metering, energy solutions platform and EPC contracts.

Maruti Suzuki to increase prices by up to ₹30,000

Press Trust of India
New Delhi

Maruti Suzuki India on Tuesday said it will hike prices of its vehicles across models by up to ₹30,000 from August to partially offset the sustained increase in input costs. The exact quantum of change will vary from model to model, Maruti Suzuki India said in a regulatory filing.

The increase in prices will come into effect from August 2026.

"For the past few months, the company has been making continuous efforts to mitigate the cost impact to the extent possible through cost reduction measures," it added.

However, with inflationary pressure at elevated levels and the adverse cost environment continuing, the company said it is constrained to pass on a portion of the increased costs to the market, while continuing to ensure that the impact on customers is kept to the minimum extent possible.

Ashok Leyland bets on AI to improve services

Our Bureau
Chennai

Dheeraj Hinduja, Ashok Leyland Chairman

The quieter but equally consequential change within Ashok Leyland is the deepening integration of artificial intelligence (AI) into its operations and products.

The company's Uptime Solution Centre, which uses live diagnostics and predictive maintenance algorithms to monitor over 170,000 connected vehicles in the field, has matured into a sophisticated operation that measurably improves fleet availability for our customers.

DRIVE EFFICIENCY

The connected vehicle data we gather — processing close to a terabyte of data every day across more than 25 million kilometres of tracked vehicle operation — feeds directly into product development, creating a closed loop between what operators experience on the road and what our engineers design at the drawing board, said Dheeraj Hinduja, Chairman, Ashok Leyland, in the company's FY26 annual report.

Hinduja said the company is deploying AI across manufacturing quality control, supply chain optimisation, and after-sales response, achieving a fourfold reduction in processing costs in certain workflows and meaningfully faster response times across our service network.

Electrification is gaining traction in buses and urban logistics, while alternative fuels such as LNG and hydrogen are becoming more relevant for long-haul applications. AI is no longer an experimental technology in our sector — it has become a foundational operating tool, he said.

PLI schemes attract ₹2.4 lakh cr, create over 14 lakh jobs till March

EXPORT SURGE. Solar modules, pharma led investments as exports cross ₹15.2 lakh cr

Our Bureau
New Delhi

The government's flagship Production Linked Incentive (PLI) schemes have attracted investments of more than ₹2.4 lakh crore, generated over 14.15 lakh jobs and enabled cumulative exports worth over ₹15.2 lakh crore till March 31, 2026, highlighting the growing impact of the programme on India's manufacturing and export sectors.

In a written reply to the Lok Sabha on Tuesday, Minister of State for Commerce and Industry Jitin Prasada said the PLI schemes, covering 14 manufacturing sectors with a total approved outlay of ₹1.91 lakh crore, had resulted in actual investments of ₹2,40,138 crore.

"The implementation of the PLI schemes is reviewed periodically by the empowered group of secretaries (EGoS), chaired by the Cabinet Secretary, as well as by the respective administrative Ministries/Departments. Based on stakeholder feedback and implementation experience, modifications have been carried out in certain Schemes, wherever required, to address implementation challenges and facilitate effective implementation," Prasada said.

The high-efficiency solar PV modules sector has emerged as the biggest investment destination under the scheme, attracting ₹64,873 crore, accounting for more than a quarter of the total investments. It was followed by pharmaceuticals with ₹45,158 crore, automobiles and auto components with ₹44,326 crore, specialty steel at ₹23,896 crore, and large-scale electronics manufacturing at ₹20,580 crore.

The schemes have generated 8.49 lakh direct jobs, while indirect employment of around 5.66 lakh has been reported under the large-scale electronics manufacturing, IT hardware and solar PV module sectors, taking the total employment generated to more than 14.15 lakh.

DIRECT EMPLOYMENT

The food processing sector accounted for the highest direct employment at 3.29 lakh, followed by large-scale electronics manufacturing (1.69 lakh), pharmaceuticals (1.15 lakh), automobiles and auto components (67,820) and white goods (52,703).

The government said cumulative exports under the PLI schemes have risen from ₹4 lakh crore as of March 2024 to over ₹15.2 lakh crore by March 2026.

Highlighting sectoral outcomes, the government said mobile phone production has increased 2.4 times since the launch of the electronics PLI scheme, while imports have declined by 77 per cent.

Nearly 99.2 per cent of mobile phones used in India are now manufactured domestically. The pharmaceuticals scheme has recorded cumulative sales of ₹3.64 lakh crore and enabled domestic production of 1,931 products, including 191 bulk drugs manufactured in India for the first time.

Sectoral impact

(₹ in crore)

Sectors	Cumulative investment till March 2026	Cumulative employment till March 2026
Large-scale electronics manufacturing	20,580	1,69,249
IT Hardware 2.0	908	4,859
Bulk drugs	5,070	5,226
Manufacturing of medical devices	1,151	5,268
Pharmaceutical drugs	45,158	1,14,880
Telecom & networking products	5,278	33,610
Food products	9,207	3,29,200
Drones and drone components*	595	2,650
White goods	6,409	52,703
Automobiles & auto components	44,326	67,820
Advance chemistry cell battery	4,570	1,245
Textile products	8,117	33,427
Specialty steel	23,896	14,138
High efficiency solar PV modules	64,873	14,794
Total	**2,40,138**	**8,49,069**

* Note: Indirect employment generation of 5.66 lakh have been reported under 3 sectors (LSEM, IT Hardware & solar PV modules).

WTO urges India to deepen reforms as New Delhi flags global trade barriers

Amiti Sen
New Delhi

The World Trade Organization (WTO) Secretariat has urged India to press ahead with reforms to lower trade costs, ease regulatory complexity and deepen its integration with the global economy, even as it aspires to increase its share of global merchandise exports to around 10 per cent by 2047 from 1.8 per cent in 2024 under the Viksit Bharat vision.

New Delhi maintains that rising geopolitical tensions and proliferating non-tariff barriers are increasingly limiting its export prospects, as the country's eighth Trade Policy Review (TPR) began at the WTO on July 21.

"Sustaining the strong economic performance needed to reach the Viksit Bharat vision of a developed India by 2047 will require addressing structural challenges, including high trade costs, regulatory complexity, infrastructure gaps, and barriers to deeper global integration," the WTO Secretariat noted in its report.

It added that export promotion was also emphasised in the Viksit Bharat vision, intended to help India sustain high long-term growth and boost competitiveness.

Commerce Secretary Rajesh Agrawal

"Under this vision, India aims to increase its share of global merchandise exports from about 1.8 per cent in 2024 to around 10 per cent by 2047," it noted.

EXTERNAL CHALLENGES

India's trade performance in recent years has been impacted by a range of external challenges, the country noted in its own report.

"India is also facing an increased use of non-tariff measures by some trading partners, including complex standards, conformity assessment procedures and regulatory requirements. These have resulted in constrained market access for Indian industry in foreign markets," the report said.

Events such as global supply chain disruptions arising from geopolitical tensions, pandemic, climate-related events, and export controls by some countries have adversely affected the availability and cost of critical inputs. In addition, issues of excess capacity and overproduction in certain sectors have led to trade distortions and price fluctuations in international markets, India's report added.

"Despite a challenging global environment, India has remained the world's fastest-growing major economy, achieved record exports, accelerated digital transformation, strengthened innovation, improved the ease of doing business, and expanded opportunities for trade and investment.

"The Trade Policy Review is an opportunity for members to understand the broader developmental context of our policy choices and engage in constructive dialogue," according to Commerce Secretary Rajesh Agrawal who delivered India's opening statement at the three-day review on Tuesday in Geneva.

Over the next three days, WTO members will assess India's trade performance from 2021 to 2025-end based on the WTO Secretariat's report and the Indian government's report. In its report, the WTO Secretariat said India made notable progress during the review period by expanding regional trade agreements, further liberalising foreign direct investment, modernising customs procedures and digitalising trade processes. It also highlighted "unparalleled progress" in financial inclusion.

POLICY FRAMEWORK

However, it noted that India's policy framework continues to rely on relatively high tariffs, import and export controls, state trading enterprises and extensive budgetary support programmes, particularly for foodgrains and fertilizers. While acknowledging that these policies support food security and rural livelihoods, the report suggested they continue to shape India's trade regime.

Looking ahead, the Secretariat noted India's GDP growth was projected at 6.8-7.2 per cent in FY2027-28 but said sustaining such growth over the longer term would require addressing structural constraints such as high trade costs, infrastructure gaps, regulatory complexity and barriers to deeper global integration.

'Chinese participation in power projects will enhance competition'

Rishi Ranjan Kala
New Delhi

The government has said that allowing Chinese companies to participate in power projects will enhance competition, promote price stability and address supply constraints.

The government has recently allowed four entities, having substantial ownership by entities from land border sharing countries, for participation in India in the procurement bids for power projects for two years with effect from June 24, subject to such entities complying with the prescribed domestic content requirements, said Minister of State for Power Shripad Naik.

"This would enhance competition, promote price stability, and address supply constraints, while supporting the objectives of the Atmanirbhar Bharat initiative," Naik said in response to a question in the Rajya Sabha on Monday.

The Minister emphasised that products manufactured at such India-based facilities are subject to mandatory BIS/ IS testing and certification by designated certifying agencies. In addition, compliance with applicable Indian cyber security guidelines and standards, including mandatory cyber security testing, as may be required.

"Accordingly, adequate safeguards are in place to address potential national security concerns without imposing a blanket exclusion on such entities, thereby ensuring that security interests are protected while facilitating competitive procurement," the Minister assured the House.

TWO-YEAR EXEMPTION

The issue relates to the government granting a two-year exemption under the Public Procurement Order to four China-linked power equipment manufacturers with manufacturing operations in India.

The exemption enables these companies — TBEA Energy India, Nanjing Electric India, New Northeast Electric India, and Taikai Electric (India) — to participate in public sector procurement for critical power infrastructure projects, particularly in high-voltage transformers and gas insulated switchgear, where domestic manufacturing capacity remains constrained.

Sources said that the Power Ministry sought the exemption to avoid project delays while indigenous capabilities continue to scale. For companies across the power, transmission & distribution, renewable energy, industrial automation and infrastructure sectors, the development signals heightened competitive intensity in grid equipment procurement over the next two years.

Value of rupee market-determined with no specific level or band: FM

Press Trust of India
New Delhi

Finance Minister Nirmala Sitharaman on Tuesday said the rupee's value against the US dollar is market-determined and there is no target or specific band for the domestic currency.

"The government closely tracks the trends in key economic parameters, including exchange rate movements, along with their implications for economic growth and fiscal stability. These issues are discussed at various fora at various levels of the government," she said in a written reply in the Rajya Sabha.

On Tuesday, the rupee pared initial losses and settled 12 paise higher at 96.24. Traders attribute the recovery to RBI's intervention. Sitharaman said the value of the rupee is market-determined, with no target or specific level or band, and RBI regularly monitors the foreign exchange market and intervenes in situations of excess volatility.

Further, the RBI monitors key developments across the globe which may have an impact on the USD-INR exchange rate, she said.

Various measures have been taken by RBI to boost forex inflows, which in turn may ease the pressure on rupee. These include amendment to the external commercial borrowings (ECB) framework in February 2026 through expansion of eligible borrower and recognised lender base, rationalisation of borrowing limits and restrictions on average maturity period.

Besides, on June 5, RBI announced a slew of measures to boost inflow of foreign capital including raising limits for investment by non-resident Indians and overseas citizens of India in equity instruments traded on the stock market without SEBI registration.

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Urea trouble

Deep-rooted reforms needed to woo private sector

When geopolitical instability sets in, India often faces disruption not just to its energy supplies but also to food, because of its high import dependence for fertilizers. This explains why successive governments have devised incentive schemes to promote domestic urea production, despite patchy results. The New Investment Policy in 2014 created fresh urea capacity of about 7.6 million tonnes — yet a 10 million tonne deficit remains. The National Investment Policy 2026 (NIP 2026) announced recently aims to bridge this gap.

This policy targets eight to nine new gas-based plants, and tries to incentivise urea production by addressing the shortcomings of the earlier scheme. However, it is moot if the private sector will take the bait. Urea remains one of the most complex industries to operate in, with regulatory controls dictating every aspect of operations from feedstock sourcing to branding to distribution and pricing. The primary challenge for any enterprise looking to set up a new urea plant is the fixed selling price of urea, which at about ₹5400/tonne, is less than a tenth of the production costs. Therefore, viability of operations is decided by the extent to which subsidies bridge this deficit. Here, NIP 2026's design appears superior to the previous scheme.

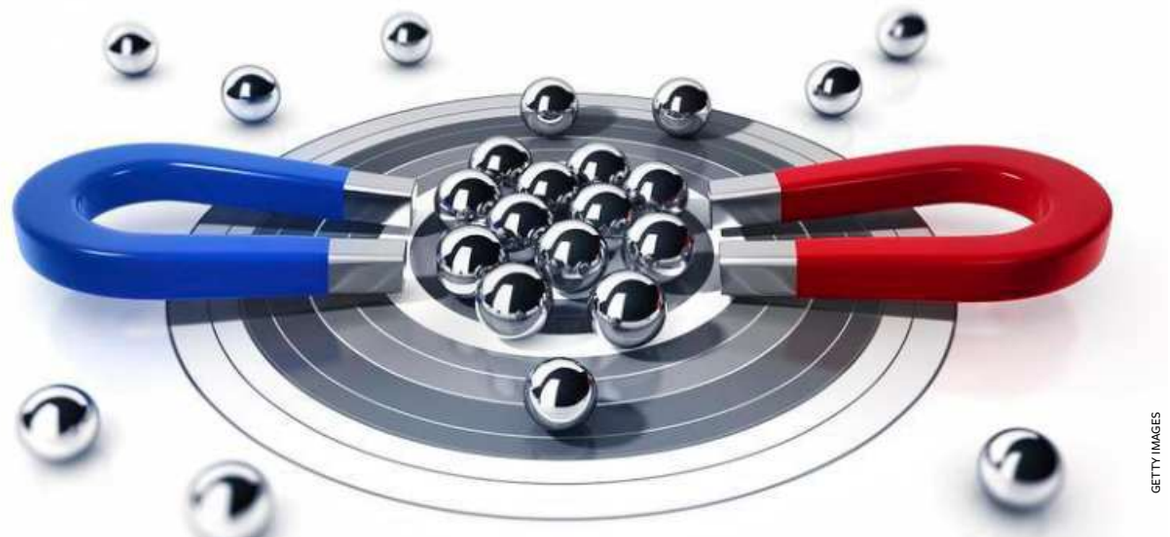
It promises investors in new urea plants a minimum return on equity of 12-16 per cent. Under the earlier scheme, subsidy was pegged to the import parity price of urea, with a floor of $305 and a ceiling of $335 per tonne — with escalations allowed for spikes in global gas prices. This approach made no provision for escalations in fixed project costs or rupee depreciation. NIP 2026 however, factors in both fixed and variable costs of production for calculating the assured return on equity. It also promises to protect producers from exchange rate swings while they build new capacity, by offering rupee reimbursement of foreign exchange costs at the end of the first four years. Allowing return on equity within a range of 12-16 per cent can help accommodate overshoots due to inflation, interest rates or currency risks.

NIP 2026 is not without its shortcomings. Allowing pass-through of virtually all costs, with guaranteed returns, is not a great idea. It provides no incentive for a unit to lower costs or improve efficiency. We have been through this before. The Retention Pricing Scheme that ran between 1977 and 2003 before it was shelved encouraged gold-plating of capacities, leading to spiralling production costs. While NIP 2026 may address the import dependence on urea, Indian producers will still remain import dependent for natural gas to power their plants. The Centre cannot do much, except to diversify feedstock sources. The many flip-flops on urea policy over the years have made private industry wary of undertaking any new projects; public sector units now dominate capacity. Deep-rooted reforms in urea pricing and distribution are needed to woo private players back.

POCKET

RAVIKANTH

NISHANT SAHDEV



GETTY IMAGES

Coming to grips with rare earths

REFINED TECH. China doesn't dominate rare earths because it owns the mines. It dominates because it spent 30 years learning to refine them — a lead money alone can't close

India has ₹7,280 crore on the table in incentives for companies willing to build it a rare-earth magnet industry from scratch. In late June, for the second time, it pushed back the deadline for them to bid — because the bidders were not ready to say yes.

A postponed deadline looks like paperwork. It is, in fact, one of the most revealing things to happen in India's critical-minerals push all year. The state has done the hard work, and builders are still hesitating. When money on this scale goes unclaimed, the issue is sitting somewhere the money cannot reach.

That somewhere is the science of the magnet itself.

Start with what is at stake. India buys 85-90 per cent of its rare-earth magnets from abroad, almost all of it from China. When Beijing tightened rare-earth exports through 2025, carmakers around the world had to slow or halt production for want of a part smaller than your fist, and the price of neodymium outside China shot up several-fold. Those curbs are only paused, not lifted — the pause on the harshest measures runs out in November.

When the restrictions first hit, India's magnet stock was reckoned to last two to three weeks. That thin buffer is all that stands between the country's factories and a standstill.

India's answer has not been small. A ₹34,300-crore National Critical Minerals Mission. The ₹7,280-crore magnet scheme, spread across five producers, to build 6,000 tonnes of capacity a year. Rare-earth corridors in four States in this year's Budget, and a pilot magnet plant at Hyderabad. On paper, a full chain from mine to magnet. But the plan is aimed at the wrong target. It treats the problem as money and ore. It is neither.

China grasped the real prize long ago. Deng Xiaoping's much-quoted line from 1992 — that the Middle East had oil, and China had rare earths — is usually read as a boast about deposits. It was cleverer than that. China did not just sit on the ore; it spent three decades learning what to do with it, soaking up the pollution and the failures that richer countries were happy to send elsewhere.

The result shows up in one lopsided fact. China digs up about 60 per cent of the world's magnet-grade rare earths — a lot, but not a stranglehold. It does about 91 per cent of the refining that turns them into usable material.

The bottleneck, in other words, is not the digging. It is the refining and the making. Rare earths, despite the name, are not rare in the ground. What is rare is knowing how to tame them.

Why can nothing cheaper stand in? Because of how magnetism actually works. Think of two kinds of magnet: a fair-weather one and a committed one. Ordinary iron is fair-weather — magnetise it and it loses its grip easily, especially when heated or knocked. Neodymium is committed.

Its magnetism sits deep and shielded inside the atom, which lets it hold its direction fiercely. That is what makes a rare-earth magnet both powerful and stubborn.

And for the hottest jobs — the motor of an electric car, a wind turbine, a guided missile — even neodymium needs help, so a pinch of two scarcer cousins, dysprosium and terbium, is added to stop the magnet losing its nerve when things get hot. Those were the very elements China restricted first. You cannot simply swap in something common and abundant. The strength is built into the atom.

Here is the part almost every debate on this misses. A magnet is less a material than an arrangement. Inside it sit millions of tiny magnetic grains, and the whole thing works only when nearly all of them are combed to point the same way — a crowd all facing one direction. Melt the same atoms and let them cool at random, and the grains point every which way and cancel out. You get a paperweight, not a magnet. So what a magnet-maker really sells is not neodymium. It is ordered. And order is the most expensive thing in nature, because the world constantly tends towards mess, and holding it in neat formation takes relentless effort. India is not trying to buy metal. It is trying to buy orders, made perfectly, again and again.

> **Even with the right elements in hand, turning them into a** finished magnet takes a dozen-plus exacting steps

OVER A DOZEN EXACTING STEPS

This is what the bidders mean when they say they need "technology access". Even with the right elements in hand, turning them into a finished magnet takes a dozen-plus exacting steps — separating the elements, grinding the material to a powder finer than flour, pressing that powder in a magnetic field so the grains line up, baking it in a furnace above a thousand degrees, machining, coating and finally magnetising it. Each step quietly loses a little quality, like a relay in which any runner can drop the baton.

Getting the powder pure, keeping stray air out, timing the furnace just so — none of this comes written in a manual you can buy. It is know-how, earned the hard way through spoiled batches. China's edge is not that it built the furnaces first. It is that it has been getting it wrong inside them for 30 years, and learning.

That word — learning — is where the economics bites. Making things has an iron rule: costs fall only as you build up experience, batch after batch, mistake after fixed mistake. You cannot pay your way past that curve; you can only climb it, one failed run at a time. It is like pottery — the first hundred pots crack no matter how big the grant. A scheme that pays out per tonne assumes the tonnes are good. Early tonnes rarely are. If half your magnets flunk quality while the furnace learns, your true cost per usable magnet is double what the spreadsheet says — and that gap, not the headline figure, is what a careful bidder is staring at.

India's own numbers show the distance. IREL, the state producer that has run this work since 1963, currently makes only about 400 to 500 tonnes a year of the key refined material — enough to feed roughly a quarter of the new scheme's target. It hopes to reach 10,000 tonnes by 2027. The gap between that promise and today is the whole task.

None of this is a case for giving up. It is a case for spending where the real difficulty lies. Pay for know-how — the chemistry, the furnace craft, and the people who own it — as seriously as the mines, because that, not ore, is the scarce thing. Lean hard on recycling: India imports its magnets already tucked inside motors, drives and speakers, which means its richest rare-earth mine may turn out to be its own scrapyard — and pulling magnets out of dead machines skips the hardest steps entirely. And use the friends India has — its mineral partnerships with Australia, Japan and the West — to borrow skill while its own furnaces learn.

The writer is a physicist at the University of North Carolina at Chapel Hill and a tech columnist

Stop asking whether the world has too many people

There's no ideal population size. The goal shouldn't be to increase or reduce population but to build demographic resilience

Atanu Biswas

Every few years, the world returns to the same old argument. One side warns that humanity is growing beyond the planet's limits. The other worries about empty cradles, ageing societies and shrinking workforces. Both arguments contain a grain of truth, but they both overlook the larger context. The real story is not a single global population crisis. It's a world moving in different demographic directions at once.

The global population has crossed 8.3 billion and is still rising. But beneath that headline lies a remarkable shift. The average woman today has about 2.3 children — less than half the global fertility rate of the 1950s. Per different estimates, nearly two-thirds of the world's people now live in countries where fertility has fallen below the replacement level of 2.1 births per woman. Once fertility remains below that threshold for long enough, populations begin to age and decline.

East Asia illustrates the trend dramatically. South Korea's fertility rate has fallen to around 0.72, the lowest ever recorded for a major economy. China, after decades of limiting births, is now urging couples to have more children. Japan has become a symbol of demographic ageing, with shrinking schools, deserted villages and an expanding elderly population. Much of Europe faces similar challenges, while even the US now records births below replacement level.

The picture is very different elsewhere. Across much of Sub-Saharan Africa, populations continue to grow rapidly. India, despite fertility nearing replacement level, remains so populous because of the momentum created by earlier decades of high birth rates. However, southern States such as Kerala and Tamil Nadu already have fertility rates comparable to Europe, while some northern States still have relatively higher fertility. In other words, the global demographic paradox exists within India as well.

FEARS OF OVERPOPULATION

For decades, population debates were dominated by fears of overpopulation. Influential books such as *The Population Bomb* predicted global catastrophe, prompting governments to launch population-control programmes. Many people came to believe that fewer births automatically meant a better future. Reality has proved far more complex.

Fertility usually declines as countries become healthier, wealthier and better educated. Women pursue higher education and careers, infant mortality falls, urban housing becomes expensive, and raising children costs more. Smaller families are often signs of development rather than decline.

REAL ISSUE. The world is moving in different demographic directions at once

Yet success brings new problems. Ageing societies have fewer workers supporting more retirees. Pension systems come under pressure, healthcare costs rise, labour shortages become chronic and economic growth slows. Governments have responded with generous incentives, subsidised childcare and extended parental leave, but to little effect. Government bonuses are not as important as economic security, affordable housing and confidence in the future as it pertains to decisions about having children.

Meanwhile, countries with rapidly growing populations face different pressures — overcrowded schools, youth unemployment, housing shortages, and increasing stress on food and water resources.

Perhaps the greatest misconception is that there is an ideal population size. There is not. What matters is not simply how many people a country has, but their age structure, health, education, productivity, and opportunities. A rapidly ageing society and a rapidly growing one require entirely different policy responses. Nor is population alone responsible for environmental pressure. Consumption matters just as much. A child born in a wealthy country will typically consume far more energy and natural resources over a lifetime than one born in a poorer nation. Concentrating on population numbers alone ignores these huge inequalities.

The goal, therefore, shouldn't be to increase or reduce population indiscriminately but to build demographic resilience. That means making parenthood affordable where people want children, embracing well-managed immigration where labour shortages threaten growth, using automation to offset shrinking workforces, and ensuring universal education, healthcare, and reproductive choice where populations are still expanding. That would reduce fertility rates.

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

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.

Review LTCG

This refers to 'No proposal now to scrap LTCG on equity transactions: FinMin' (July 21). The government's decision appears ill-timed when FPI outflows continue and the rupee remains under pressure against the dollar. At the same time, the authorities have been encouraging foreign capital through the special FCNR(B) scheme, including a dollar-rupee swap facility and temporary CRR/SLR exemptions. With 3-5 year domestic fixed deposit rates of 6-6.5 per cent now broadly matching FCNR(B) deposit rates, the incentives appear skewed. Further, the Indian stock market has been among the weakest-performing major markets in 2026. In such an environment, retaining the LTCG tax does little to encourage long-term investment in equities.

Srinivasan Velamur
Arizona, US

ISRO's talent exodus

The success of Skyroot Aerospace on the launch pad is undoubtedly a milestone. At the same time, the high attrition rate at ISRO is a challenge that the Government needs to address effectively. The exodus of experienced scientists and engineers from ISRO to private firms, largely driven by better pay packages and faster career progression, could affect the organisation's ability to undertake complex and mission-critical projects.

S Lakshminarayanan
Ko-Puvanur, TN

Vikram-1 launch

Apropos 'Will Vikram-I be a commercial success?' (July 21), Skyroot Aerospace's successful Vikram-1 launch is a proud milestone moment for India. By joining the US and China in the private orbital launch club, India has showcased the commercial potential of its space sector and the benefits of policy support for private enterprise. Extending similar reforms to nuclear power can boost energy security.

PV Prakash
Mumbai

Spain's triumph

Apropos 'Felicidades, Espana' (July 21), Spain's World Cup triumph deserves applause for more than one reason. The coach, Luis de la Fuente shaped this side through years of coaching younger national teams before getting to helm the senior national team. This continuity produced a disciplined team which conceded very few chances throughout the world cup campaign. Ferran Torres may have scored the winning goal but it was a complete team effort. Clean passing, disciplined defending and patient movement became the team's trademarks from the opening match to the finals.

Bal Govind
Noida

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Trump's China gamble

Mid-term polls: Trump is playing all his cards

Sridhar Krishnaswami

With three months to go for the mid-term elections, there is every indication that US President Donald Trump is leaving no stone unturned to make sure his Republican Party continues to hold the majority status in Congress. There are indications of the House of Representatives, where the Grand Old Party has a slender lead, flipping. Increasingly there are signs that the Senate could also be within the striking distance of Democrats.

And the White House knows well that if Democrats even control one of the two Houses, Trump's legislative agenda is in big trouble. Already, some Republicans are flagging the concern that there is only one reason why Democrats want to capture power on Capitol Hill: to start the impeachment process all over again.

In the run-up to the November 3 showdown, Trump has posted impressive victories in the primaries, making sure to humble candidates that did not have his backing. Some within the GOP have felt uncomfortable in seeing veteran law makers being shown the door, and on the short term implications of their negative votes in the House and Senate until a new Congress gets sworn in January 2027.

In broader perspective, Trump has had his way in re-districting, at least at the States level, but was nationally perhaps blunted by the counter-gerrymandering efforts of the Democrats especially in large states like California.

One perception is that the Republicans may have an advantage of about 10 seats in the House — if all votes head their way — but whether that's enough to get over the challenge of the Democrats is the question. Republican red states have also tried their hand at limiting mail-in voting, tightening voter ID laws, ridding the same day voter registration procedures, shortening early voting and curbing ballot box drops. And in the name of Election Integrity, there have been attempts to restrict supply of hot food in the vicinity of polling centres and even distribution of water to people standing in line to vote.

CHINA CARD

Still unsure if all these measures are enough to push the GOP over the line in the mid-terms, Trump pulled his ace election security card in his unprecedented

TRUMP. Mid-term worries REUTERS

national prime time address last week alleging China interfered with the 2020 elections and that intelligence documents that was subsequently thrown open for public scrutiny revealed "shocking vulnerabilities".

In his address Trump once again whipped up his long held claims of unreliability of American elections but falling well short of proving any of the votes were either altered or manipulated. Beijing rubbished allegations of its interference as "totally fabricated and a malicious smear" with a Foreign Ministry Spokesperson adding that Trump's allegations "have long been proven to be sheer nonsense".

Trump has long dissed his own intelligence community and in the current context asserted that it deliberately suppressed the extent of Beijing's activities. But what has been pointed out is that intelligence in 2021 had come to the conclusion that no foreign actor had attempted or succeeded in altering "any technical aspect" of the 2020 vote. And this assessment was done by John Ratcliffe, the then Director of National Intelligence and presently heading the Central Intelligence Agency. Further it is being pointed out that the data sourced by China is out there in public domain and available for purchase and done so routinely by political consultants. The bottom line: the excitement of Beijing accessing some 220 million voter files amounted to nothing other than academic curiosity.

Trump's hardcore base may be jubilant at the so-called revelations, but not the sober minded Republicans who are apprehensive of a drift back to the debunked notions of the 2020 vote instead of paying attention to the issues facing America today — high prices, affordable housing and ways to end a war that a few know why it even began.

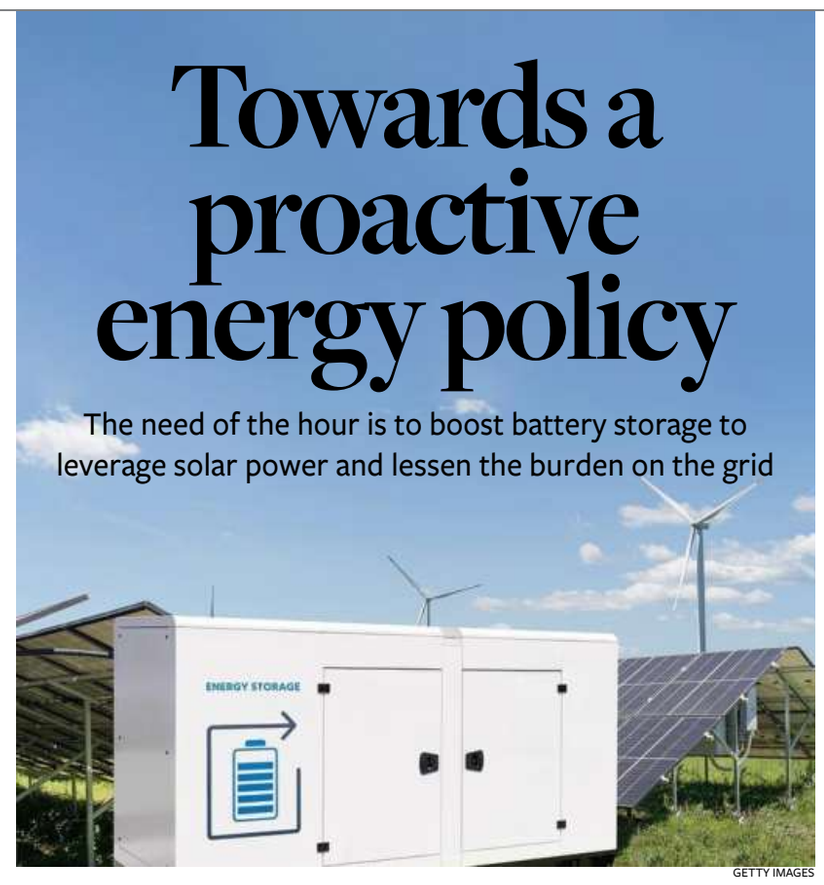
The writer is a senior journalist who has reported from Washington DC on North America and United Nations

CAPITAL IDEAS.

RICHA MISHRA

Towards a proactive energy policy

The need of the hour is to boost battery storage to leverage solar power and lessen the burden on the grid



GETTY IMAGES

Remember the "9 PM, 9 Minutes" event on April 5, 2020? It was the ultimate real-time test of India's grid infrastructure, when millions of citizens turned off their home lights simultaneously. What it did was that it created an artificial shockwave that showed exactly why India needs fast, automated energy storage systems.

Before the pandemic, India's energy vulnerability was mostly viewed through the lens of fuel shortages or physical equipment failures. The pandemic changed this by introducing three immediate operational shocks that proved the grid's inability to function smoothly without flexible, fast storage solutions.

Then came geopolitical conflicts. When geopolitical conflicts disrupt the flow of oil and LNG, the economic and operational impacts on countries including India are immediate and systemic. This chokehold directly triggers a cascading crisis across India's domestic energy infrastructure, exposing its lack of structural shock absorbers.

India relies on imported West Asian LNG to fuel 24,000 MW of gas-fired power infrastructure. A supply halt deactivates these vital peaking plants, which grid operators depend on to manage sharp evening demand spikes. Deprived of gas, utilities must either over-stress ageing coal fleets or enforce rolling blackouts.

The deficit in gas infrastructure shifts the entire burden of real-time frequency stabilisation onto India's overstretched hydroelectric fleet. This operational strain mirrors the vulnerabilities exposed during the pandemic, leaving grid operators with virtually zero technical cushion to absorb unexpected supply-demand imbalances.

INFRASTRUCTURE DEFICIT

This deep infrastructural deficit forces national load dispatch centres to make critical operational compromises. They must either aggressively throttle back variable solar and wind generation — wasting clean energy through forced curtailment — or allow the grid's operational frequency to fluctuate dangerously, risking localised blackouts and equipment damage from unmanageable frequency swings.

While the government consistently pledges to expand oil, gas, and green energy storage capacities, critics argue that these initiatives are perpetually reactive to external shocks. Instead of proactively building long-term, structural insulation against geopolitical and operational crises, policymakers routinely wait for a market disruption to trigger emergency infrastructure expansions.

A working paper, released in July, by the Economic Advisory Council to the Prime Minister (EAC-PM), 'The Duck and The Camel: Tracing the Net Load on the Indian Power Grid', authored by Sanjeev Sanyal and Satvil Dev, argues that managing demand and price volatility requires storing electricity during times of abundance for release during shortages. The paper demonstrates that India's primary energy challenge has shifted from overall generation capacity to optimising the timing and flexibility of power generation.

> **India's primary energy challenge has shifted from overall generation** capacity to optimising the timing and flexibility of power generation

It argues that three market signals confirm the diagnosis:

(a) the intra-day price spread between the solar hours and the non-solar hours has widened to a peak-to-trough ratio approaching nine, held back only by the market's price ceiling;

(b) the grid's failures to meet demand rise overwhelmingly in the non-solar hours, relative to solar hours;

(c) solar energy is curtailed in volume because it cannot be used at the moment it is produced. The curtailment figures are striking: the average per day solar curtailment for May 2026 was equivalent to throwing away electricity that could have powered more than a quarter of Delhi for an entire day.

STORING ENERGY

The paper points out that growth in solar, without concomitant and adequate growth in storage and without implementation of other net load smoothening policies, will add to grid stress. This is an argument which has been making rounds for sometime now, and it is significant that it is now being made by the Economic Advisory Council too.

"The most direct remedy is to store energy when it is abundant and release it when it is scarce, complemented on the demand side by time-of-day tariffs and demand response that move load toward the solar hours," the paper says.

"The gap between need and provision of storage is the greatest, and it is overwhelmingly a battery gap. Grid-scale battery deployment remains well short of the national target, even as pumped hydro has very nearly reached its mark. The recent build-out in storage is significant, but a lot more is still required," it points out.

To drive the energy transition, Indian policymakers have launched a coordinated mix of policy, regulatory, demand-side, and supply-side measures to advance energy storage technologies such as BESS. Key ministries including Power, New & Renewable Energy, and Petroleum & Natural Gas are actively collaborating to expand national storage facilities.

Despite these policy steps, India faces major practical challenges that prevent the rapid deployment of energy storage systems.

The primary obstacle is economic: large-scale battery storage requires massive upfront capital, yet financially distressed Discoms struggle to guarantee timely payments leading to making storage projects independently viable.

Geopolitically, India remains critically dependent on importing fossil fuel as well as foreign battery cells due to a lack of domestic reserves of lithium, cobalt, and nickel. Furthermore, alternative long-duration options such as Pumped Hydro Storage (PHS) suffer from protracted land acquisition and environmental clearance delays.

And finally, the country's harsh, hot climate introduces severe thermal safety risks for lithium batteries, while the regulatory framework still lacks clear, diverse revenue streams to compensate operators for essential grid stabilisation services.

To achieve energy security, India must transition from a reactive crisis-management model to a proactive, structurally insulated strategy. Relying on just-in-time imports of fossil fuels leaves the nation vulnerable to geopolitical shocks, while expanding renewables without storage risks grid failure.

thehindu businessline.

TWENTY YEARS AGO TODAY.

July 22, 2006

'Inflation rate of 4.6% tolerable'

The Finance Minister, Mr P. Chidambaram, said on Friday that an annual inflation rate of 4.68 per cent, as per the latest estimate for the week ended July 8, was "tolerable". For a country that is growing at 8 per cent for the third year in succession, it is inconceivable that there won't be some inflation," Mr Chidambaram told reporters after a meeting with public sector bank chiefs.

R-ADAG to invest Rs 61,500 cr in Orissa

The Reliance ADA Group on Friday announced its plan to invest Rs 61,500 crore in Orissa to set up a 12,000 MW mega thermal power plant, a health city and an institute of higher learning in information technology. The announcement was made by the Chairman of the Group, Mr Anil Ambani, after he held detailed discussions with the Chief Minister, Mr Naveen Patnaik.

Banks allowed to raise long-term capital in foreign currency

In a move to help banks shore up their capital to meet Basle II norms, the Reserve Bank of India on Friday allowed banks to raise long-term capital in foreign capital. Banks can raise funds through innovative perpetual debt instruments that can be part of Tier I capital.

STATISTALK.

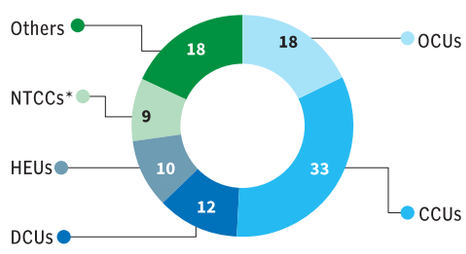
Compiled **Nishanth Gopalakrishnan** | Graphic **Visveswaran V**

Decoding the Indian cardholder ecosystem

A recent white paper by TransUnion CIBIL classifies credit card users into four personae namely, occasional card users (OCUs), card-centric users (CCUs), diversified credit users (DCUs) and high exposure users (HEUs). OCUs are the least aggressive with low utilisation of credit limit (<10%) and cards are their primary exposure to unsecured credit. CCUs use cards for liquidity and have moderate utilisation (10-75%). DCUs have multiple consumption-based loans alongside cards with moderate utilisation. DCUs with high utilisation (>75%) and multiple cards graduate into HEUs. Trends exhibited by these personae are captured in the charts

Composition of the personae

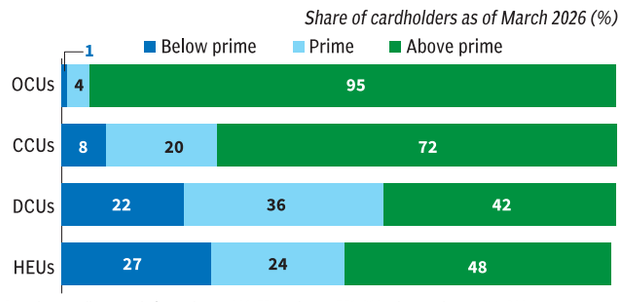
Share of cardholders as of March 2026 (%)



*new to credit card; <12 months since acquiring first card

DCU and HEU cohorts have relatively high risk card users...

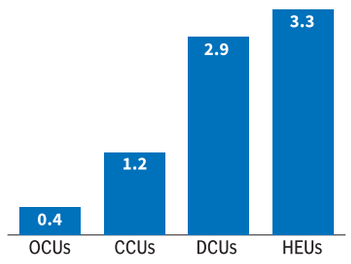
Share of cardholders as of March 2026 (%)



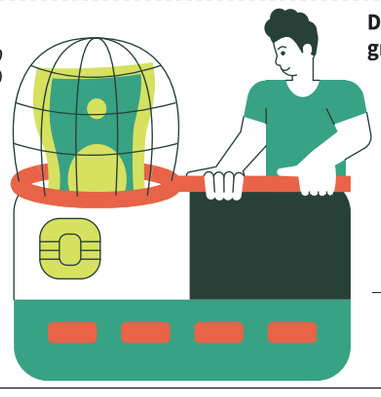
Based on credit score, below prime = 300-750; prime = 751-810; above prime = 811-900

...and are the most delinquent

Share of card balances in 90+ DPD at March 2025 for March 2024 personae (%)

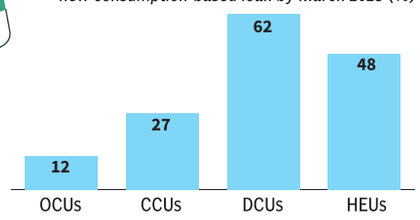


DPD - days past due



DCUs and HEUs demonstrate greater credit demand

Share of card users as of March 2024 who availed a new consumption-based loan by March 2025 (%)



Consumption-based loans include consumer durable loans, personal loans on cards, small-ticket (<₹50,000) and high-ticket (>₹50,000) personal loans

Source: Beyond the Swipe - June 2026 by TransUnion CIBIL

On businessline.in

AI will supercharge surveillance capitalism

There is a real danger of AI companies replicating the toxic practices of social media. It is time for policymakers to respond, argues **Courtney C Radsch**

https://tinyurl.com/4t45s3aa

Gender stereotypes in the job market

Women, it would seem, are not expected to play the role of being 'breadwinners', says **Trishna Sarkar**

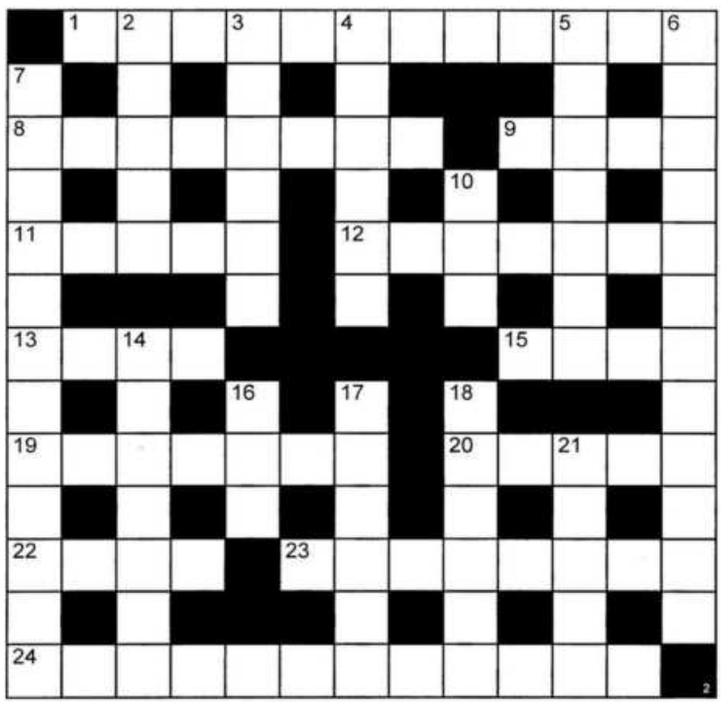
https://tinyurl.com/379v7yca

Indian enterprises need cheap intelligence now

Building India's AI stack on freely downloadable Chinese models helps skip the cost of training from scratch. But it carries the same dependency problem as leaning on American models, points out **Pravin Kaushal**

https://tinyurl.com/mt3cjfh2

BL TWO-WAY CROSSWORD 2698



EASY

ACROSS

01. Proceeding from divine providence (12)
08. Treating, dealing with (8)
09. A clenched hand (4)
11. The elk in America (5)
12. Unimportant, trifling (7)
13. Not difficult (4)
15. A sign on musical stave (4)
19. Weighty, bulky (7)
20. Unadorned (5)
22. Move through water (4)
23. Sweet confection of egg white, sugar (8)
24. Act of pronouncing unfit for use (12)

DOWN

02. Musical movement with recurring subject (5)
03. Soft material (6)
04. Mean, signify (6)
05. Put first letters of name to (7)
06. One's pinkie (6,6)
07. Compositions for quartets, trios etc (7,5)
10. False hairpiece (3)
14. Period of sitting (7)
16. Make fast; mend (3)
17. Lower oneself in dignity (6)
18. A short, quick run (6)
21. Aggressive behaviour (5)

NOT SO EASY

ACROSS

01. By God's will, furnish a translation of Latin (12)
08. Dealing with the cards one has been dealt with the fish (8)
09. Duke seen if put back on the street (4)
11. Like the elk, it sounds like a cow to the English (5)
12. Piffling, the amount of it rival can produce (7)
13. Simple as it is, they half get around it (4)
15. It could be treble the character a musician will recognise (4)
19. Huge as it is, I have to follow the service (7)
20. It is as clear as the Russian steppe (5)
22. In the which, one knows – how to crawl? (4)
23. There may be the urge in me to make it with egg-white and sugar (8)
24. Pronouncement of guilt cannot do mine out of it (12)

DOWN

02. Last sonata movement to be arranged by donor (5)
03. In novel veterinary treatment it covers the antlers (6)
04. It will signify the need to change (6)
05. It stands for name one twice confuses with Latin (7)
06. Pinkie felt it moving : hang about outside! (6,6)
07. In Summer, Bach may have been in charge of such composition (7,5)
10. Scold one for one's transformation (3)
14. Is among the beaks put up at a sitting (7)
16. If in such a predicament, one may have to mend it (3)
17. Emend a form that could lower one's reputation (6)
18. Perhaps trips around the North in a quick run (6)
21. Have trouble brewing a grog such as this? (5)

SOLUTION: BL TWO-WAY CROSSWORD 2697

ACROSS 1. Scotch 8. Spoil 9. Sanctum 11. Runabout 12. Stole 15. Nags 16. Ate 17. Peel 19. Messy 21. Quandary 24. Sandals 25. Idols 26. Dodder

DOWN 2. Craft 3. Ticklish 4. Hour 5. Essay 6. So-so 7. Blot 10. Muleteers 12. Sink 13. Splendid 14. Play 18. Odist 20. Salve 21. Quid 22. Agog 23. Yard

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CHENNAI
businessline.
WEDNESDAY - JULY 22 - 2026

QUICKLY.

Ather Energy raises ₹1,300 crore via QIP

Mumbai: Electric vehicle maker Ather Energy on Tuesday said it has raised ₹1,300 crore through a qualified institutional placement (QIP) launched on July 15 as part of its ₹2,500-crore capital infusion plan. The issue received a healthy response from foreign and domestic institutional investors, with participation from leading FIIs such as ADIA, White Oak and William Blair, alongside DIIs including HDFC Mutual Fund, Axis Mutual Fund and Edelweiss Mutual Fund, the company said. Ather Energy has successfully closed its ₹1,300 crore QIP, issuing 1.08 crore shares at ₹1,202 a share, reflecting strong investor confidence, it added. PTI

Moneyboxx raises ₹50 cr from Capri Global via NCD

Mumbai: Moneyboxx Finance on Tuesday raised ₹50 crore through non-convertible debentures (NCDs) subscribed by Capri Global Capital, bringing its total NCD fundraise to ₹70 crore in the first four months of FY27. Shares ended at ₹56.33 on the NSE, down 3.21 per cent from the previous close of ₹58.20, touching an intra-day low of ₹55. The stock has fallen nearly 20 per cent over the past month and is down 9.68 per cent year-to-date, against a Nifty 50 YTD decline of 7.49 per cent. The company said the fresh debt capital would be deployed to expand lending to small and micro-entrepreneurs in rural and semi-urban India. OUR BUREAU

SBI Funds makes decent debut, ends 6.2% higher

ASSET ICON. After listing at ₹613.30, the stock ended at ₹609.75 on NSE; Equirus Securities, Emkay Global come out with bullish reports

Our Bureau
Mumbai

India's largest mutual fund house, SBI Funds Management, made a steady stock market debut on Tuesday, listing at a premium before giving up part of its early gains as investors locked in profits. The stock closed at ₹609.75 on the NSE, down 0.58 per cent from its listing price of ₹613.30 but a gain of 6.2 per cent over its IPO price of ₹574; the stock climbed to an intra-day high of ₹624.80. The market capitalisation of SBI Funds stood at ₹1.24 lakh crore.

The listing follows the ₹9,813-crore IPO, which was subscribed 41.66 times, thanks to the strong demand from institutional investors, retail investors, shareholders and employees.

Speaking at the listing ceremony, CS Setty, Chairman, State Bank of India and SBI Funds Management, said, "As a listed company, SBI Funds enters a new phase of responsibility and accountability.

"Guided by the highest standards of governance and transparency, we remain committed to creating long-term value for our shareholders while helping millions of Indians achieve their financial aspirations through disciplined investing."

He said that the company, backed by the partnership between SBI and French asset manager Amundi, is well placed to deepen investor participation and expand access to investment products.

Nicolas Calcoen, Deputy CEO of Amundi, said the French asset manager remains committed to its partnership with SBI and sees significant long-term growth opportunities in India.

"Our priority is straightforward, to continue the journey and sustain growth," Calcoen said. "Retail participation in investment products continues to increase. Demand for retirement and long-term savings solutions is growing. International investors are also showing increasing interest in India."

AT THE MONEY. CS Setty (third from right), Chairman, SBI, Debasish Mishra (third from left), MD & CEO, SBI Funds Management, with the management team of State Bank of India, SBI Funds Management and Amundi at the listing ceremony of the AMC arm in Mumbai

SBI NOT TO SELL STAKE

On SBI's shareholding, Setty said, "At this moment, we are not looking for any more dilution," adding that any future stake sale would only be to comply with SEBI's minimum public shareholding norms.

The IPO was an entirely offer-for-sale, with no fresh issue of shares. Following the issue, SBI holds a little over 55 per cent in the company, while Amundi owns about 32.5 per cent. Together, the promoters hold around 88 per cent, which will have to be reduced to 75 per cent over time to meet SEBI's minimum public shareholding requirements.

ASSET BASE

The fund house manages an average of ₹12.6 lakh crore in assets under management and has a market share of over 15 per cent, making SBI Funds Management the country's largest asset manager.

SBI Mutual Fund has significantly diversified its distribution beyond the bank's own network over the years, Setty said.

"The focus is to go even deeper beyond the top 30 centres and make investing an integral part of the savings journey for SBI customers," he said.

Brokerages remain positive on the company's long-term prospects. Equirus Securities has initiated coverage with a 'Long' rating and a target price of ₹675, while Emkay Global has a 'Buy' rating and a target price of ₹750, citing SBI Funds Management's market leadership, extensive distribution through SBI and the long-term shift of household savings towards mutual funds.

Market slips for 2nd day as crude oil price tops $90

Our Bureau
Mumbai

Benchmarks declined for the second consecutive session on Tuesday, weighed down by elevated crude oil prices hovering near $90 a barrel, persistent foreign institutional selling, and escalating tensions in West Asia as the US-Iran conflict entered its tenth consecutive day, with Yemen's Houthis threatening a naval blockade on Saudi Arabia.

The Nifty 50 settled at 24,187, down 50 points, while the Sensex fell 238 points to close at 77,470. However, The Nifty Midcap 100 gained 0.30 per cent and the Nifty Smallcap 100 advanced 0.53 per cent.

Sectorally, Auto led the rally, buoyed by blockbuster quarterly numbers from Bajaj Auto and TVS Motor. Realty, Chemicals, and Cement also closed in the green, while PSU Banks, IT, and Oil & Gas ended lower.

Aditya Birla Sun Life AMC net profit up 12% on better inflows

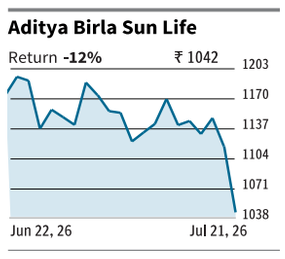
Our Bureau
Mumbai

Aditya Birla Sun Life Asset Management has reported that its net profit in the June quarter was up 12 per cent to ₹309 crore against ₹277 crore logged in the same period last year, on back of steady inflows.

Revenue increased three per cent to ₹462 crore (₹447 crore). Other income was up 37 per cent at ₹162 crore (₹118 crore).

The quarter average asset of MF business was up 6 per cent in the June quarter at ₹4.28 lakh crore (₹4.03 lakh crore). Equity average AUM jumped 10 per cent to ₹1.99 lakh crore (₹1.80 lakh crore) while that of fixed income increased 3 per cent to ₹2.90 lakh crore (₹2.33 lakh crore).

Passive fund AUM has grown over two times to ₹1.23 lakh crore against ₹5,300 crore.



SIP INFLOWS

SIP contribution was down marginally at ₹1,085 crore (₹1,140 crore). New SIP registered in the quarter under review dipped to 5.47 lakh (5.83 lakh) while contributing SIP accounts 40.3 lakh (38.6 lakh).

Asset under PMS and alternate investment fund, including mandates, was up over five times at ₹1.94 lakh crore (₹28,700 crore).

Shares of the company were down 6.82 per cent at ₹1,042.80.

SEBI operationalises promoter share freeze mechanism for buybacks

Our Bureau
Mumbai

The Securities and Exchange Board of India on Tuesday issued the operational framework for freezing promoter and promoter group shareholdings at the ISIN level during buybacks, paving the way for implementation of the amended buyback regulations from August 1.

The circular follows SEBI's July 1 amendment to its buyback regulations, which require promoter and promoter group holdings, including those of their associates, to remain frozen from the date the board or shareholders approve a buyback until the offer closes.

BUYBACK RULES

The restriction is aimed at preventing transfers of promoter shares during the buyback period, while continuing to allow promoters to tender shares in buybacks conducted through the tender offer route and permitting invocation of encumbrances created before the buyback commenced.

Under the circular, depositories have been directed to develop the operational framework and make the necessary system enhancements before August 1. The framework will specify the format for listed companies to issue freezing instructions, the modalities for implementing the ISIN-level freeze, procedures for tendering shares in buybacks, and the treatment of pledged or otherwise encumbered shares. Even where such encumbrances are invoked or released during the buyback period, the freeze will continue to apply to those shares.

Earlier this year, the regulator reintroduced the stock exchange route for buybacks, effective August 1, after having phased it out in 2023 in favour of the tender offer mechanism. The latest circular operationalises one of the safeguards introduced alongside those changes by ensuring promoter holdings remain locked during the buyback process, reducing the scope for changes in promoter ownership while the offer is underway.

LSE to go 24/7 next year

Bloomberg

The London Stock Exchange will open a new venue outside of its regular market hours, a move to offer "near-continuous trading" and better compete with the 24/7 trading provided by alternative platforms.

The new offering, which will be called LSE 24, will operate from 5 pm until 7.50 am in London and is expected to be ready for client testing by the end of 2026, according to a statement on Tuesday.

Exchange-traded products, or ETPs, will be the first tradable assets on the platform expected in the first half of 2027, with equities as a possible next step.

It's the latest example of exchanges looking to increase liquidity and attract international capital with round-the-clock trading. The NYSE, Nasdaq and CBOE have each unveiled proposals to extend trading hours to 23/5.

CME plans 24/7 trading for some crude oil and gold futures.

TO HIRE GLOBALLY

The LSE will make hires internationally to help support the new market, Chief Executive Officer Julia Hoggett said in an interview.

Expanding continuous trading to equities will depend on approval by the Financial Conduct Authority and feedback from market participants.

Still, an expansion into continuous equity trading could create a divide between those who would rather keep trading into a condensed period and those who would prefer more flexibility around when they can buy London-listed shares.

Caliber Mining IPO gets subscribed 146.64 times

Press Trust of India
New Delhi

The initial public offer of Caliber Mining and Logistics received a massive 146.64 times subscription on the closing day of bidding on Tuesday.

The IPO got bids for 114.90 crore shares against the 78.35 lakh shares on offer, as per NSE data. The non-institutional investor category fetched a whopping 267.36 times subscription, and the portion for qualified institutional buyers was subscribed 240.71 times. Retail investors' quota received 41.15 times subscription.

Caliber Mining and Logistics on Thursday raised ₹135 crore from anchor investors.

The IPO has a fresh issue of shares worth ₹400 crore and an OFS of shares worth ₹50 crore by promoters. The issue came out with price band of ₹402-424 a share.

Analysts turn bullish on Paytm; firm defers bonus plan, Paytm Money to get ₹100 cr

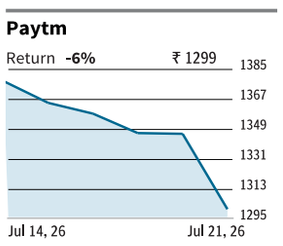
Our Bureau
Bengaluru

Shares of One 97 Communications, which operates Paytm, pared early gains on Tuesday, despite a sharp rise in consolidated net profit for the quarter ended June 2026. The company deferred its bonus proposal.

The stock closed 3.49 per cent lower at ₹1,300.50 on the NSE, after rising as high as ₹1,382.40 from the previous close of ₹1,347.50.

The consolidated net profit after tax for the quarter ended June 2026 jumped 83 per cent to ₹220 crore, compared to ₹123 crore in the same quarter last year. Revenue from operations increased 27.6 per cent to ₹2,448 crore (₹1,918 crore). Its standalone net profit stood at ₹185 crore (₹63 crore).

The board also approved an additional investment of ₹100 crore into its wholly owned subsidiary Paytm Money Ltd (PML), through a rights issue.



The board will also seek shareholders' approval to revise the utilisation of the remaining IPO proceeds. As of July 20, 2026, ₹1,686 crore of the ₹2,000 crore originally earmarked under Object 2 of the offer for investing in new business initiatives, acquisitions and strategic partnerships is yet to be utilised.

TARGET PRICE RAISED

Goldman Sachs has a 'Buy' rating on Paytm with a target price of ₹1,500. According to the brokerage, Paytm saw an acceleration in revenue growth in Q1FY27 and reported a meaningful beat on earnings before interest, tax, depreciation and amortisation (EBITDA), which was 20 per cent above its estimate.

The brokerage forecast 27 per cent y-o-y revenue growth in FY27 for Paytm, compared with 22 per cent in FY26, with EBITDA more than doubling y-o-y.

Citi has a 'Buy' rating and raised its target price to ₹1,560. According to Citi, the performance was largely supported by lower indirect costs, including cloud costs and higher merchant loan distribution, which offset lower net payment margins from device rentals. Citi also raised its estimates.

CLSA has an 'Underperform' rating on Paytm with a target price of ₹1,050 (from ₹1,000 earlier).

CLSA trimmed its FY27-29 EBITDA estimates by 2-3 per cent due to higher operating expenses. It said the recent run-up in the stock price in anticipation of MDR on UPI returning leaves no upside, even if it happens.

BROKER'S CALL.

Yes Securities

KARUR VYSYA BANK (BUY)
Target: ₹375
CMP: ₹340.10

In Q1 FY27, Karur Vysys Bank's net interest margin (NIM) was at 4.26 per cent, up 40 bps year on year. The management maintained its prior FY27 NIM guidance in the range of 3.7-3.8 per cent. The management expects NIM to remain above 4 per cent in Q2. The margin (4.26 per cent) excludes the one-off interest income from the income-tax refund, which contributed 8 bps during the quarter. For the quarter, interest component in recovery from written-off accounts was ₹24 crore.

Loan growth, though a tad lower than system, was healthy in the absolute sense: The advances for the bank stood at ₹1,04,090 crore, up 17 per cent y-o-y. The bank had earlier guided that they would grow 100-200 bps above banking system growth. However, the management stated that the system has moved early and moved into corporate lending, an area they had relatively de-focused. Gross NPA additions amounted to ₹138 crore for Q1FY27, translating to an annualised slippage ratio of 0.54 per cent for the quarter. Gross NPA additions had amounted to ₹187 crore during Q4FY26. Provisions were ₹90 crore, down 23.6 per cent, translating to calculated annualised credit cost of 36 bps. In Q4-FY26, KVB had made a one-time prudential provision of ₹163 crore towards sectors identified as potentially impacted by geopolitical headwinds. There was no such provision in Q1FY27. We maintain Buy rating on the bank with a revised price target of ₹375.

ICICI Securities

360 ONE WAM (ADD)
Target: ₹1,240
CMP: ₹1,118.55

We back 360 One WAM (360One)'s possible earnings trajectory to reach close to about ₹1,700 crore PAT in FY28. There has been good recovery in organic annual recurring revenue (ARR) AUM flows and stable transaction brokerage revenue in H2FY26, which continued in Q1FY27. The strategic ambition remains to double market share among client families (above ₹10,000 crore) growing from 4,000 to 8,000-10,000 families over the next three-five years. Key risks include adverse MTM movements and competitive pressure.

We expect an ARR AUM CAGR of 27.5 per cent over FY26-28, driven by net flows of ₹43,700 crore/₹56,300 crore in FY27E/28E. We broadly maintain ARR flows at about 14 per cent of opening AUM and about 15 per cent/12 per cent annual MTM in FY27/28. Transaction-based revenue, including B&K, is factored in at ₹800-830 crore for FY27-28.. We expect the cost-to-income ratio to decline to about 50 per cent/48.4 per cent, resulting in a PAT profile of about ₹1,350-1,670 crore in FY27E/28E. Based on growth opportunities and synergies from B&K acquisition, UBS collaboration and structural opportunities in wealth management, we value 360One at a multiple of 32x FY28E EPS of ₹38.7. Our estimates factor in complete dilution from UBS buying a 4.95 per cent stake and warrants issued to the promoter of B&K. Our TP has been revised to ₹1,240 (earlier ₹1,200) and we maintain Add.

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

TODAY'S PICK.

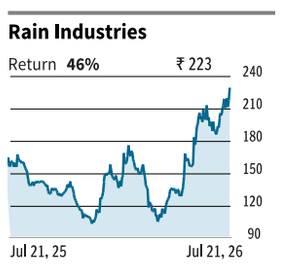
Rain Industries (₹223.40): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Rain Industries. The stock has been in a strong uptrend since March. This upmove is happening inside a bull channel.

The 5 per cent surge on Tuesday indicates that the upmove is gaining momentum. Support is in the ₹205-₹200 range. Immediate resistance is at ₹238, which is likely to be breached. That, in turn, can take Rain Industries' share price higher to ₹255, the upper end of the channel, in the coming weeks.

Traders can buy Rain Industries shares now at ₹223. Accumulate on dips at ₹212.



Keep the stop-loss at ₹198 initially. Trail the stop-loss up to ₹226 as soon as the stock goes up to ₹232. Move the stop-loss higher to ₹237 and ₹244 when the price touches ₹241 and ₹249, respectively. Exit the stock at ₹255.

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

Day trading guide

24185 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24130	24070	24230	24300	Go long on a break above 24230. Keep the stop-loss at 24210

₹762 » HDFC Bank

S1	S2	R1	R2	COMMENT
755	746	767	772	Go short now and at 765. Keep the stop-loss at 768

₹1071 » Infosys

S1	S2	R1	R2	COMMENT
1065	1040	1080	1100	Take fresh shorts below 1065 with a stop-loss at 1070

₹281 » ITC

S1	S2	R1	R2	COMMENT
278	275	283	286	Can go either way from here. Avoid trading this stock

₹249 » ONGC

S1	S2	R1	R2	COMMENT
248	245	252	255	Go long only above 252. Stop-loss can be placed at 251

₹1304 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1300	1285	1320	1345	Go long on a bounce from 1300 with a stop-loss at 1290

₹1044 » SBI

S1	S2	R1	R2	COMMENT
1030	1020	1050	1060	Go short now and at 1048. Keep the stop-loss at 1055

₹2220 » TCS

S1	S2	R1	R2	COMMENT
2200	2160	2235	2250	Go short now and at 2230. Stop-loss can be kept at 2245

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

Nifty 50 Movers ▼ 50.80 pts.

	Close(₹)	Pts	PE	Wt(%)
Shriram Finance Ltd.	1061.50	7.98	24.91	1.34
M&M	3201.70	7.06	21.38	2.58
Kotak Bank	385.95	6.27	18.91	2.57
Bharti Airtel	1948.40	5.51	35.10	5.35
Bajaj Finserv	1900.60	4.94	15.47	0.99
UltraTech Cement	12094.00	4.94	43.52	1.29
ICICI Bank	1463.10	4.54	17.56	9.46
HCL Tech	1239.50	4.19	19.29	1.18
Titan	4688.70	4.08	82.04	1.75
Eicher Motors	7689.50	3.79	38.27	0.96
IntGlobeAvi	5305.00	3.76	0.00	1.08
Bajaj Finance	1069.20	3.04	34.43	2.59
Grasim Ind	3179.80	2.97	21.01	1.08
Maruti Suzuki	13597.00	2.36	29.12	1.60
JSW Steel	1267.40	2.13	11.07	1.07
L&T	3846.60	1.99	27.92	4.07
Tata Steel	187.24	1.50	21.47	1.40
Bharat Elec	410.05	1.49	49.44	1.33
Axis Bank	1258.20	1.38	14.01	3.26
NTPC	348.55	1.35	12.27	1.49
Sun Pharma	1961.90	1.27	40.90	1.88
Hindalco	951.40	1.14	15.97	1.24
Coal India	431.25	0.97	8.55	0.93
NestleIndia	1451.90	0.88	80.01	0.94
Jio Financial Services Ltd.	240.03	0.80	76.70	0.71
Hind Unilever	2142.50	0.54	47.57	1.72
Apollo Hosp	8926.50	0.48	64.09	0.83
Adani Ports	1846.50	0.40	33.28	1.23
SBI Life	1827.90	0.33	74.23	0.74
ONGC	249.89	0.26	6.31	0.88
Asian Paints	2692.40	0.10	58.77	1.10
Tech Mahindra	1576.30	-0.01	29.92	0.90
Adani Enter	3182.70	-0.04	41.61	0.83
Max Healthcare	1100.40	-0.33	74.25	0.74
Eternal Ltd.	286.60	-0.55	755.68	1.87
HDFC Life	561.00	-0.86	61.29	0.54
Wipro	174.97	-0.88	13.83	0.45
Cipla	1432.50	-1.12	29.97	0.73
Tata Motors PV	333.80	-1.21	4097.76	0.63
TataConsumerProduct	1081.50	-1.48	69.19	0.64
PowerGrid Corp	286.70	-1.98	16.74	1.17
Trent Ltd.	2894.70	-2.27	89.68	0.87
Dr Reddys Lab	1206.00	-2.28	24.21	0.66
Bajaj Auto	10403.50	-2.88	27.50	1.04
ITC	281.00	-3.58	16.75	2.45
TCS	2221.10	-6.69	16.05	2.05
Infosys	1073.50	-10.42	14.78	3.40
State Bank	1044.40	-14.08	11.12	3.90
Reliance Ind	1303.70	-28.62	20.01	7.95
HDFC Bank	761.45	-54.01	14.21	10.53

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 317.05 pts.

	Close(₹)	Pts	PE	Wt(%)
Tvs Motor Cmp	3792.00	137.76	56.54	3.56
Hindustanaeronautics	4581.70	50.00	33.61	3.47
Cummins Inida	5583.00	30.23	65.53	3.01
Muthootfin	3079.00	29.98	11.65	1.32
Samvardmothersoninternatl	145.22	25.29	37.52	2.56
Pidilitind	1591.30	22.96	65.55	1.97
Bajaj Holdings	10446.00	18.50	11.88	1.81
Indian Hotels Co.	731.60	16.72	46.34	2.57
Hindus Zinc	534.40	16.42	16.32	1.03
Shree Cement	27245.00	15.35	56.22	1.46
Torrent Pharma	5040.70	15.05	89.68	2.95
Vedanta	264.85	14.78	6.53	1.79
Tata Motors Cv	411.75	14.57	50.07	3.43
Jindal Steel	1044.70	12.27	31.71	1.55
Adanigreenenergy	1541.90	11.59	127.82	2.06
Adani Energy Solutions	1741.60	11.55	87.44	2.28
Bpcl	319.35	10.31	5.36	2.58
Indian Oilcorp	143.30	9.66	4.63	2.14
Dlf	673.65	9.41	37.77	1.73
Macrotech Developers	1198.95	8.51	34.91	1.33
Gail (India)	173.99	7.68	15.09	1.87
Ambuja Cements	440.85	5.53	19.93	1.10
Adani Power	220.37	4.82	32.76	3.65
Cg Power & Ind Sol	914.85	4.78	120.40	2.50
Divis Lab	7330.00	4.43	75.77	3.72
Power Finance	414.85	4.23	4.07	2.41
Britannia Ind	5482.00	4.11	52.05	2.58
Punjab Natl Bank	112.08	3.20	5.82	1.54
Abb India	7532.00	2.29	101.01	1.58
Mazagoan Dock	2354.10	1.68	34.46	0.71
Solar Industries	19045.00	1.20	99.24	1.85
Union Bank	176.11	1.01	6.51	1.36
Avenuesuper	3975.60	0.05	84.81	2.56
Bosch	40870.00	-2.27	43.47	1.42
Indian Railway Finance Corp	88.31	-2.40	16.47	0.71
Siemens	3667.80	-2.72	85.22	1.29
Tata Capital	350.55	-3.58	30.42	0.70
United Spirits	1390.80	-3.86	54.18	1.64
Zyduslifesciences	1143.10	-4.29	22.45	1.14
Rural Elec	362.05	-5.26	5.85	1.81
Siemens Energy India	3373.40	-5.37	91.72	1.19
Hyundai Motor India	1958.60	-5.68	29.30	1.12
Ltimindtree	4047.10	-9.93	23.10	1.50
Godrej Consumer	1054.20	-12.38	57.95	1.69
Canara Bank	127.52	-12.70	6.47	1.71
Tata Power	381.45	-13.81	23.82	2.54
Varun Beverages	463.45	-18.08	48.84	2.53
Cholamandalamin&Fin	1758.80	-30.17	28.65	3.04
Hdfc Amc	2581.10	-37.80	37.54	2.10
Bank Of Baroda	247.70	-38.55	6.38	1.83

Pts: Impact on index movement

QUICKLY.

Zaggle to acquire 20% stake in Unobanc

Hyderabad: Zaggle Prepaid Ocean Services Ltd, a spend management fintech company, has decided to acquire a 19.9 per cent stake in Unobanc Private Ltd, a cross-border payments and remittances company that owns the moneyHOP brand. It said the board of directors has approved a plan to invest about ₹7.96 crore in one or more tranches in the target company. "The move would help us expand our payments ecosystem and strengthen our presence in high-growth financial services segments. It enhances our capabilities in cross-border payments, forex, remittances and international financial solutions," Raj P Narayanam, Founder and Executive Chairman of Zaggle, said in a statement on Tuesday. OUR BUREAU

Mahindra Finance Q1 PAT jumps 70% to ₹899 crore

GREEN SHOOTS. Disbursements rose 22% to ₹15,564 cr, while AUM grew 13% to ₹1.37 lakh cr

Amit Vijay Mohile
Mumbai

Mahindra & Mahindra Financial Services reported a 70 per cent year-on-year (y-o-y) increase in standalone profit after tax to ₹899 crore for the quarter ended June 30, as business AUM rose 13 per cent to ₹1,37,449 crore and disbursements reached a record first-quarter level.

Disbursements increased 22 per cent to ₹15,564 crore from ₹12,808 crore a year earlier, while AUM grew from ₹1,22,008 crore. The net interest margin expanded to 7.3 per cent from 6.7 per cent and credit costs declined to 1.5 per cent from 1.9 per cent.

Pre-provisioning operating profit rose 30 per cent to ₹1,756 crore, while return on assets improved to 2.4 per cent from 1.6 per cent.

Asset growth (in ₹ cr)

	Q1 FY26	Q1 FY27	y-o-y change %
Disbursements	12,808	15,564	22
Business AUM	1,22,008	1,37,449	13
Total income - standalone	4,438	4,974	12
Net interest income	2,285	2,766	21
Pre-provision operating profit	1,353	1,756	30
Credit costs	660	570	-14
Credit cost ratio (%)	1.90	1.50	-44 bps
Profit after tax - standalone	530	899	70
Profit after tax - consolidated	529	927	75
Return on assets (%)	1.60	2.40	80 bps

"Our performance this quarter underscores the strength of our franchise, with continued expansion in profitability, resilient asset quality and progress in our pivot towards growth agendas," Raul Rebello, MD and CEO, Mahindra Finance, said.

"Our focused investments in our core vehicle franchise, new growth engines and technology are supporting profitable and disciplined growth." Consolidated profit after tax increased 75 per cent to ₹927 crore, while total income rose 14 per cent to ₹5,725 crore.

ASSET QUALITY

The company's asset-quality indicators also improved. Stage 3 assets declined to 3.5 per cent in the first quarter from 3.8 per cent a year earlier, while Stage 2 assets fell to 4.9 per cent from 5.9 per cent. Collection efficiency remained steady at 95 per cent.

The quarterly performance builds on the foundation highlighted by Mahindra Finance Chairman Anish Shah in his letter to shareholders for the company's annual general meeting.

He said the company had focused on enterprise management, internal controls, compliance and world-class risk processes during FY26.

Rupee under pressure from rising crude oil prices and strong dollar

Akhil Nallamuthu
bl. research bureau

The rupee remained largely stable over the past week and closed at 96.24 against the dollar on Tuesday. Although the local currency declined about 0.2 per cent during the session, erasing Monday's gains, it largely held its ground amid mixed global cues.

WEEKLY RUPEE VIEW.

Crude oil prices have once again emerged as a key headwind. Brent crude futures, currently trading around $90 per barrel, have surged nearly 25 per cent in July. The renewed strength follows fresh geopolitical tensions. Risks seem to be elevating after Yemen's Iran-backed Houthis announced plans to impose a naval blockade against Saudi Arabia.

The development has reinforced concerns that disruptions to energy supplies remain a persistent risk, keeping pressure on oil prices and the rupee.

Foreign flows, however, remained supportive. According to NSDL data, net FPI inflows stood at about $463 million over the past week, taking the cumulative inflows in July to $3.2 billion.

On the global front, the dollar continues to remain firm.

While recent US inflation and labour market data have reduced expectations of a rate hike at next week's Federal Reserve meeting, the greenback has continued to draw safe-haven demand amid the renewed geopolitical uncertainty.

Consequently, the dollar index has climbed back towards the 101-mark. More importantly, it sustains above an important level of 100.5 limiting the rupee's ability to benefit from positive foreign inflows.

Overall, the rupee remains caught between supportive capital flows and renewed external headwinds.

WHAT THE CHART SAYS

The rupee remained largely range-bound over the past week. However, it slipped to a nine-week low of 96.53 on Monday before recovering to close at 96.24 on Tuesday. The chart indicates that the broader trend continues to remain negative.

That said, there is room for a modest recovery from the current level. The rupee can appreciate to 95.8 and, if this resistance is breached, the recovery could extend to 95.4.

However, given the prevailing bearish momentum, a sustained move beyond 95.8 appears unlikely. The price action in the dollar index also supports this view.

The dollar index continues to trade comfortably above the crucial support at 100.5, keeping the broader bias positive.

In the near term, the index is likely to advance towards 101.5 and then 102. Such a move could prevent the rupee from recovering to 95.8 and instead increase the likelihood of a decline towards its record low of 96.96.

On the other hand, if the dollar index corrects towards 100.5, the rupee may recover to 95.8. However, the support at 100.5 is expected to remain firm.

BEARISH OUTLOOK

The rupee may witness a limited recovery in the near term, but the broader bias remains bearish.

A sustained rise in the dollar index could drag the local currency towards its record low of 96.96, while any recovery is likely to face resistance at 95.8.

Bandhan Bank's Q1 net up 35% as provisions fall 40.5%

Our Bureau
Kolkata

Private sector lender Bandhan Bank on Tuesday reported around 35 per cent y-o-y growth in its net profit, amounting to ₹501.67 crore for the first quarter this fiscal, backed by a 40.5 per cent reduction in provisions during the period.

The lender had posted a net profit of ₹371.96 crore for the first quarter last fiscal.

It witnessed an 18.59 per cent y-o-y fall in operating profit to ₹1,358.10 crore due to a sharp rise in operating expenses.

Operating expenses rose by around 19 per cent driven by an increase in employee cost owing to the new labour codes, and the West Asia crisis that led to an increase in prices of many tech products, especially the inventory.

During the first quarter this fiscal, the bank's net interest income (NII) rose 5.92 per cent y-o-y at ₹2,920.58 crore. Non-interest income, however, witnessed a fall of 16.81 per cent y-o-y at ₹603.83 crore.

Provisions and contingencies during the period under review fell to ₹682.59 crore backed by around 26 per cent drop in gross non-performing assets (NPA) in absolute terms at ₹4,880.95 crore.

Q1 scorecard (in ₹ cr)

	Q1FY26	Q1FY27	y-o-y change (%)
Net profit	371.96	501.67	34.87
Operating profit	1,668.39	1,358.10	-18.59
Provisions	1,146.91	682.59	-40.48
Gross NPA ratio (%)	4.96	3.15	-181 bps
Net NPA ratio (%)	1.36	0.93	-43 bps

Source: Bank

Net interest margin (NIM) for the period stood at 6.2 per cent, registering a 16 basis points decline y-o-y.

BETTER RESILIENCE

During a media conference call, Bandhan Bank MD & CEO Partha Pratim Sengupta said the quarter was marked by a continued focus on balance sheet quality, business resilience, and execution.

"Traditionally, the first quarter has been the softest quarter for our business, characterized by seasonal moderation in growth and pressure on asset quality metrics. However, in Q1FY27 we demonstrated significantly better resilience compared to the same period of the previous year," Sengupta said.

During the first quarter of this financial year, the bank's EEB (erstwhile microfinance segment) book witnessed a marginal decline compared to the same period last year.

Overall, gross advances grew 16 per cent y-o-y, while deposits rose 7 per cent y-o-y. "Today, the saving pattern of the domestic household has changed. We are finding a gradual shift from keeping the money just parked in deposits to rather parking in various other instruments, including bonds and the capital market. Obviously, all banks are facing some challenges in garnering deposits. So, we have to find alternate ways to fund the credit needs and one of them is definitely borrowing," the MD said.

Sengupta added that the bank has also kept open the securitisation route to bridge the gap in credit and deposit growth going ahead.

FCNR DEPOSITS

The bank has so far garnered around ₹30 crore from the FCNR (B) deposit mobilisation scheme.

The bank's asset quality improved as, during Q1FY27 fresh slippages came down to around ₹630 crore from around ₹1,230 crore in Q1FY26.

'India signed 8.4 mtpa of long term LNG contracts'

Rishi Ranjan Kala
New Delhi

India was the "most active" buyer for long term contracts of liquefied natural gas (LNG) in the 2025 calendar year, contracting 8.4 million tonnes per annum (mtpa) capacity, said the International Group of Liquefied Natural Gas Importers (GIIGNL).

GIIGNL's 2026 annual report pointed out that the last calendar was an exceptionally active year for LNG contracting, with 83 long-term sale purchase agreements (SPAs) signed, nearly double the 47 recorded in 2024, and disclosed volumes reaching 71.6 mtpa across 76 agreements, a roughly 30 per cent increase over the previous year.

It also noted that demand growth, portfolio management, and strategic procurement shaped the buyer landscape in 2025.

END-USER BUYER

"India was the most active end-user buyer, with 8.4 mtpa disclosed across six entities, including Indian Oil Corporation (4.7 mtpa), GAIL (1 mtpa), Gujarat State Petroleum Corporation (1 mtpa), Torrent Power (0.69 mtpa), Bharat Petroleum Corporation (0.5 mtpa), and Hindustan Petroleum Corporation (undisclosed), reflecting a coordinated expansion of long-term import capacity driven by rising domestic gas demand," the international group of LNG importers said.

India was the most active end-user buyer, with 8.4 mtpa disclosed across six entities

GIIGNL said that short-term SPA activity also rose from 7 to 13, while Heads of Agreement (HOA) activity declined from 21 to 12.

MARKET IMPACT

This surge reflects the convergence of two structural forces—sustained demand growth across key importing markets, and an ongoing wave of liquefaction projects seeking offtake commitments to reach final investment decision (FID), it added.

The GIIGNL report pointed out that attack on Qatar's Ras Laffan liquefaction terminal and one of the two trains of Pearl Gas-to-Liquid (GTL) plant can lead to a widen market impact.

"Ras Laffan is the backbone of Qatar's gas export system, and the confirmed LNG capacity loss is already significant. However, the wider market impact could be greater because Pearl GTL is integrated into the same gas and industrial network," it added.

IHCL's profit up 21% on domestic business growth

Our Bureau
Mumbai

Indian Hotels Company Ltd (IHCL) reported 21 per cent y-o-y growth in consolidated net profit led by growth in domestic business.

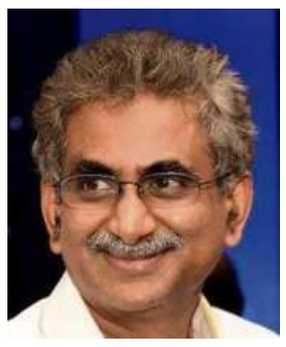
Net profit for the quarter stood at ₹358 crore compared to ₹296 crore in same period last year. Revenue rose 15 per cent to ₹2,419 crore and earning before interest tax depreciation and amortisation grew 18 per cent to ₹753 crore.

While domestic business supported growth, international business and air catering segment saw muted performance due to geopolitical tensions and flight cancellations.

"Our domestic business is resilient and growing. However, there are challenges in Dubai and Maldives," IHCL Managing Director and CEO Puneet Chhatwal said. The company said it continues to see demand momentum in second quarter with upgrades allowing it to charge higher rates.

Ramco Cements monetises ₹1,000 crore worth assets

Our Bureau
Chennai



PR Venketrama Raja, MD

Ramco Cements has strengthened its balance sheet in FY26 by monetising around ₹1,000 crore in non-core assets.

"Maintaining financial discipline remained a priority throughout the year. We systematically monetised non-core assets and crossed ₹1,000 crore in total disposals against our two-year target," PR Venketrama Raja, Managing Director, The Ramco Cements, said in his letter to shareholders, as part of the company's annual report.

"We deployed the proceeds to reduce net debt while continuing to invest in capacity and efficiency," he added.

He noted that this helped Ramco end the year with a "less leveraged platform from which to execute our next phase of growth."

Ramco also expects their emerging business segment of the Construction Chemicals business to clock ₹2,000 crores of revenue over the next five years.

KEY PRIORITIES

Moving into FY27, Ramco said it is focused on ramping up operations, deepening channel presence by strengthening the next generation of dealer relationships and third by sustaining financial momentum through margin recovery, costs management, and reducing net debt.

Raja said energy optimisation remained a key priority during the year.

APPOINTMENTS

FACT PIONEERS IN PROGRESS
दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
(A Schedule 'A' Govt. of India Enterprise) Registered Office Eloor, Udyogamandal - 683501, Kochi, Kerala

Assistant Manager (Welfare)

[Advertisement No.06/2026 dated 22.07.2026]
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Last date for submitting online application: 05.08.2026
Udyogamandal 22.07.2026
Sd/-
Deputy General Manager (HR)

भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

ADVT. NO. 04/2026
CAREER OPPORTUNITIES

The Institute of Company Secretaries of India (ICSI) is a statutory body set up under an Act of Parliament, the Company Secretaries Act, 1980, to regulate and develop the profession of Company Secretaries in India. The ICSI invites applications for the following posts at its Headquarters at New Delhi/ Noida, CCGRTs (Mumbai, Kolkata, Hyderabad & Manesar), Regional Offices (New Delhi, Kolkata, Mumbai & Chennai) and Chapter Offices :-

S. No.	Name of the Post	Location	No. of Posts	Pay Level as per 7th CPC Pay Matrix (Rs.)	Gross Salary per Annum (Rs. in Lakhs)	Max. Age (as on 01.07.2026)
1.	Executive Assistant	Anywhere in India	20	Level 4 (25500-81100)	6.51	35 years

For further details viz. qualification, experience, procedure for submission of application etc., please visit website **www.icsi.edu/careers** on and from **22.07.2026.** Interested candidates may **apply only through electronic mode (Online).** Last date for submission of application (Online) is **12.08.2026.** Reservation policy will be applicable as adopted by the "ICSI" in its Service Rules. The "ICSI" reserves the right to increase/decrease or even not to fill up any posts as per its requirement.

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ICSI House, 22, Institutional Area, Lodi Road, New Delhi –110003
Phone : 011-45341036/ 92 email : hr.dept@icsi.edu Website : www.icsi.edu

TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Tel : 044-2833 2115 Website : www.tvsholdings.com Email : corpsec@tvsholdings.com
CIN : L64200TN1962PLC004792

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2026	30.06.2025	31.03.2026	30.06.2026	30.06.2025	31.03.2026
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
1	Total income from operations	93.04	55.07	516.34	17,076.18	12,742.19	58,154.50
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	10.02	14.78	373.42	1,692.52	1,018.58	5,169.14
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	10.02	14.78	373.10	1,692.52	1,018.58	5,118.74
4	Net Profit / (Loss) for the period after tax (after exceptional items)	9.45	12.90	322.30	1,173.58	675.36	3,390.19
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	6.89	10.63	317.29	1,149.78	691.00	3,889.32
6	Paid up Equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)			1,744.31			6,455.61
8	Securities Premium Account	36.42	36.42	36.42	36.42	36.42	36.42
9	Networth	1,759.90	1,616.50	1,750.83	5,666.66	4,030.22	5,070.00
10	Outstanding Debt	2,093.08	943.81	1,593.08	38,305.63	33,049.33	36,156.34
11	Outstanding Non Convertible Redeemable Preference Shares of Holding Company (NCRPS)	-	-	-	-	-	-
12	Debt Equity Ratio (including exceptional item)	1.18	0.57	0.90	4.80	5.62	4.88
13	Earnings Per Share (Face value of Rs. 5/- each) (not annualised) (in Rs.)						
	(i) Basic	4.67	6.38	159.30	301.62	165.85	838.12
	(ii) Diluted	4.67	6.38	159.30	301.62	165.85	838.12
14	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	NA	NA	NA	NA	NA	NA
18	Current Ratio (Times)	NA	NA	NA	NA	NA	NA
19	Long term debt to working capital (Times)	NA	NA	NA	NA	NA	NA
20	Bad debts to Accounts Receivable ratio (Times)	NA	NA	NA	NA	NA	NA
21	Current liability ratio (Times)	NA	NA	NA	NA	NA	NA
22	Total debts to total assets ratio (Times)	0.53	0.36	0.44	0.56	0.60	0.56
23	Debtors Turnover ratio (Times)	NA	NA	NA	NA	NA	NA
24	Inventory Turnover ratio (Times)	NA	NA	NA	NA	NA	NA
25	Operating Margin (%)	NA	NA	NA	NA	NA	NA
26	Net Profit Margin (%)	10.14	23.34	62.45	6.87	5.30	5.91

Notes:
1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsholdings.com).
2 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
3 The Detailed Financial Results of the Company for the Quarter ended 30th June 2026 can be accessed through the QR code.

For TVS Holdings Limited
Sd/-
Venu Srinivasan
Chairman

Place : Bengaluru
Date : 21.07.2026

TVS MOTOR COMPANY LIMITED TVS
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Website : www.tvsmotor.com Telephone No. : (044) 28332115 Email : corpsec@tvsmotor.com
CIN:L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2026	30.06.2025	31.03.2026	30.06.2026	30.06.2025	31.03.2026
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
1	Total income from operations	13,896.08	10,081.00	47,270.32	16,295.52	12,210.05	56,069.52
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1,589.45	1,050.13	4,944.89	1,545.19	977.19	4,871.82
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1,589.45	1,050.13	4,903.52	1,545.19	977.19	4,821.74
4	Net Profit / (Loss) for the period after tax (after exceptional items)	1,173.97	775.65	3,615.22	1,057.61	642.86	3,186.43
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	1,186.05	745.42	3,780.58	1,036.37	660.77	3,693.34
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	11,186.79	-	-	9,516.74
8	Security Premium Account	- NOT APPLICABLE -					
9	Networth	12,512.49	10,720.80	11,348.62	10,201.09	9,079.92	9,187.21
10	Outstanding Debt	3,229.87	1,648.83	2,733.36	29,246.50	23,857.66	27,697.48
11	Outstanding Non Convertible Redeemable Preference Shares (NCRPS)	1,900.35	-	1,900.35	1,900.35	-	1,900.35
12	Debt Equity Ratio (Times)	0.26	0.15	0.24	2.77	2.61	2.60
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	24.71	16.33	76.09	21.46	12.84	63.53
	(ii) Diluted (in Rs.)	24.71	16.33	76.09	21.46	12.84	63.53
14	Capital Redemption Reserve	- NOT APPLICABLE -					
15	Debenture Redemption Reserve	- NOT APPLICABLE -					
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	5.55	4.77	4.77	4.03	3.34	3.03
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	25.66	32.00	29.64	18.09	17.26	17.75
18	Current Ratio (Times)	0.54	0.56	0.54	0.93	1.11	0.97
19	Long term debt to Working Capital (Times)	-	-	-	2.65	1.85	2.46
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-
21	Current liability ratio (Times)	0.89	0.88	0.88	0.71	0.60	0.70
22	Total debts to Total Assets ratio (Times)	0.12	0.09	0.12	0.54	0.58	0.56
23	Debtors Turnover ratio (Times)	25.86	30.20	28.08	24.47	28.21	25.66
24	Inventory Turnover ratio (Times)	23.10	17.45	20.37	16.08	12.81	14.31
25	Operating Margin (%)	12.8	12.5	12.9	11.4	10.9	11.5
26	Net Profit Margin (%)	8.4	7.7	7.6	6.5	5.3	5.7

Notes:
1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsmotor.com).
2 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
3 The detailed financial results of the Company for the Quarter ended 30th June 2026 can be accessed through the QR code.

For TVS Motor Company Limited
Sd/-
Sudarshan Venu
Chairman

Place : Bengaluru
Date : 21.07.2026

CHENNAI
businessline.
WEDNESDAY - JULY 22 - 2026

QUICKLY.

Gold shines on hopes of de-escalation in W. Asia

Gold rose more than one per cent on Tuesday on hopes of a diplomatic breakthrough between the US and Iran, which could ease energy prices and temper expectations of a hawkish Federal Reserve. Spot gold gained 1.1 per cent to $4,049.79 per ounce by 1341 GMT. US gold futures for August delivery rose one per cent to $4,054.40. Silver rose 3.5 per cent to $58.41. Platinum gained 1.3 per cent at $1,614.58 and palladium was up 1.1 per cent at $1,266.54. REUTERS

Cocoa climbs as demand revives, output set to fall

London: Cocoa prices were higher with demand beginning to pick up and production set to decline in the 2026/27 season. ICE London cocoa rose two per cent to £4,178 a tonne by 1340 GMT. New York cocoa gained 1.7 per cent to $5,606 a tonne. Raw sugar rose 0.3 per cent to 14.87 cents/lb, while white sugar gained 0.3 per cent to $468.70 a tonne. REUTERS

Copper hits 1-month high on Chinese shortages

London: Copper prices hit their highest in more than a month lifted by firm demand in top consumer China and declining inventories. Benchmark three month copper on the London Metal Exchange gained 1.6 per cent to $13,835 a tonne. US Comex copper futures outperformed the LME, gaining 2.9 per cent to $6.53 per lb for its highest since June 17. Aluminium gained one per cent to $3,170, while zinc advanced 1.3 per cent to $3,565. REUTERS

Nickel's fortunes rely on Indonesia's mining policy

MARKET OUTLOOK. Analysts see prices averaging around $17,000/tonne this year, with the hike in quota a downside risk

Subramani Ra Mancombu
Chennai

Nickel has rebounded from the six-month lows witnessed recently, but its price direction during the current half of the year will be determined by Indonesia's policy. "Nickel prices are forecast to ease from current elevated levels to average around $17,500 a tonne in 2026," said Australia's Office of the Chief Economist (AOCE) in its *Resource and Energy Quarterly*.

"Key downside risks to current prices include any upward revision to Indonesia's 2026 mining quota (with an announcement expected in July), as well as any improvement in sulphur and sulphuric acid supply shortages," it said.

"We have revised up our 2026 nickel price forecast to $17,000/tonne from $16,600/tonne previously, driven by strong H1 price performance despite our expectation for prices to moderate over H2 2026," said Research agency BMI, a unit of Fitch Solutions.

FEAR OVER POLICY

As of July 7, prices averaged at $17,862/tonne year-to-date, supported by expectations that stricter Indonesian policy would constrain ore availability and increase procurement costs, alongside risks to domestic high-pressure acid leach output stemming from tighter sulphuric acid availability.

Currently, nickel, used in corrosion-resistant alloys, electroplating, stainless steel and electric vehicle batteries, is quoted at $16,950 a tonne, with prices up over 1.5 per cent in the past week, but down 4 per cent in the past month.

ZIG-ZAGGING TREND. Currently, nickel is quoted at $16,950 a tonne, with prices up over 1.5 per cent in the past week, but down 4 per cent in the past month

Indonesia is considering increasing its 2026 RKAB (mining work plan and quota system) mining quota to around 360 million tonnes, up from the current 250-260 million tonnes. "While the proposal has not been confirmed by the government, it would represent the first meaningful easing of supply restrictions this year," said Ewa Manthey, Commodities Strategist at ING Think, the financial and economic analysis wing of the Dutch multinational services firm ING.

MAY BE FLEXIBLE

BMI expects Indonesia to adopt a more flexible policy stance in the coming months to ease concerns over feedstock availability and to support production growth, which should weigh on prices relative to H1 levels.

"However, a persistent market surplus should keep nickel prices above 2025 levels of $15,161/tonne, marking a sharp jump of 12.1 per cent," it said.

The AOCE said sustained growth in global refined nickel supply is expected to contain prices around $17,000 a tonne (in real terms) to 2031.

"However, emerging supply risks raise the possibility of a tighter market balance (and higher prices) earlier in the outlook period," it said.

Manthey said if the Indonesian government goes in for a higher quota, it would mark another shift in its nickel strategy and further cement the country's role as the key driver of global nickel market sentiment.

Indonesia accounts for 60 per cent of the global refined nickel supply.

DEFICIT IN 2026?

"The International Nickel Study Group (INSG) forecasts a relatively modest 32,000-tonne primary nickel deficit in 2026. That leaves little room for additional Indonesian supply," she said.

"We expect the nickel market to remain in surplus in 2026, but the excess is now set to narrow to 1,54,000 tonnes from an estimated 2,41,000 tonnes in 2025, as supply growth slows more sharply than demand growth," said BMI.

KEY SWING FACTOR

It forecast refined nickel production to increase by 1.9 per cent over 2025, while pegging the growth of consumption at 4.5 per cent.

"Indonesia will remain the key swing factor: Additional ore quota approvals could support higher output in H2 2026, but policy uncertainty, higher ore procurement costs and sulphur-related risks to HPAL operations will limit the scope for a stronger supply response," said the research agency.

Manthey said that if higher mining quotas result in greater downstream production, the projected deficit in nickel could quickly disappear.

"For now, expectations around Indonesian policy remain a bigger driver of the market than physical supply changes," she said.

Moong sowing dips 11% on lower rainfall

Prabhudatta Mishra
New Delhi

Moong is the only pulse crop in which the government says India has achieved self-sufficiency. Despite weak prices, farmers have largely stayed with the crop, with over 62 per cent of the targeted area already sown this kharif season.

The crop's acreage is currently about 11 per cent lower than a year ago, mainly due to deficient rainfall in key producing States such as Rajasthan, Karnataka and Maharashtra compared with the 2025 monsoon.

However, the recent spell of rain has brought relief, and farmers expect the area under moong to at least match last year's level, if not exceed it.

"I planted moong on June 27 and was waiting for rain. Fortunately, the showers on Monday will save my crop," said Jagdeesh Chand Sou, a farmer near Dudu in Rajasthan.

Sou cultivates moong on about 35 bighas of his 55-bigha holding (around 34 acres). He said there are few alternatives apart from moong, bajra and jowar.

"No agricultural scientist or government official has ever suggested alternative crops, though farmers in our village would like to try something new because of the poor returns from moong," the farmer said.

Area under moong in kharif 2026 (₹ in crore)

	Target	2026	2025	Change (%)
Rajasthan	26.5	17.65	19.28	-8.5
Karnataka	4.50	3.55	4.09	-13.2
Maharashtra	2.65	1.11	1.89	-41.3
All India	**38.4**	**23.98**	**26.94**	**-11.0**

Mandi prices
(₹/quintal) against MSP of ₹ 8,768/quintal

	As on July 1, 2026	Oct-Dec 2025	Change against MSP (%)
Rajasthan	6,104	6,485	-26.0
Karnataka	6,641	4,949	-43.6
Maharashtra	9,141	8,679	-1.0
All India	6,631	6,575	-25.0

Sources: Agriculture Ministry, IMD, Agmarknet

26% BELOW MSP

Despite lower prices, Sou said the crop remains viable because of its low cultivation cost. Farmers spend about ₹6,000-7,000 per bigha on cultivation and earn around ₹18,000-20,000 per bigha by selling roughly three quintals at prevailing market prices.

According to the Agmarknet portal, Rajasthan farmers sold last year's kharif moong crop at an average price 26 per cent below the minimum support price of ₹8,768 per quintal during the peak marketing season between October and December.

Farmer leader Rampal Jat said growers in rain-fed areas had limited alternatives. Besides requiring relatively low inputs, moong is a short-duration crop (60-75 days), allowing farmers to plant another crop if rainfall remains favourable. These factors continue to make it the preferred choice despite lower price realisations.

US Met agency predicts 97% chance of strong El Nino lingering up to March

Srikrishnan PC
Chennai

The Climate Prediction Center, National Oceanic and Atmospheric Administration (NOAA), in its report *ENSO: Recent Evolution, Current Status and Predictions*, expects El Nino to strengthen through the end of the year, and there is a 97 per cent chance it will linger into early spring 2027.

It said that in October-December 2026, there is an 81 per cent chance of having a strong El Nino, and there is a 20 per cent chance that El Nino will be weak instead of being very strong.

WARMING OCEANS

The report said that El Nino is now established. Sea surface temperatures (SSTs) are above average over the equatorial central and eastern Pacific Ocean, and the atmospheric circulation anomalies over the equatorial Pacific are consistent with El Nino conditions.

NOAA has forecast an 81% probability of a very strong event in Oct-Dec 2026

Between August 2025 and February 2026, below-average SSTs were observed across most of the equatorial Pacific Ocean.

Above-average equatorial SSTs have strengthened across the east-central and eastern Pacific Ocean since mid-April 2026, the report added. Over the past four weeks, equatorial SSTs were above average between the Date Line and the eastern Pacific Ocean, while they were below average west of the Date Line.

The SSTs in the eastern equatorial Atlantic Ocean were below average, while in the western and eastern Indian Oceans, they were above average.

Positive SST anomalies strengthened in the equatorial Pacific, from the dateline to the eastern Pacific.

Also, above-average SSTs have been observed north of the equator in the eastern equatorial Pacific.

Above-average SSTs have increased in the east-central and eastern equatorial Pacific Ocean.

Govt to ramp up digital crop survey this kharif

Our Bureau
New Delhi

After covering 31.3 crore plots across 4.41 lakh villages during the last rabi season under the Digital Crop Survey (DCS), the Centre plans to scale it up to 45 crore plots in 5.53 lakh villages in the ongoing kharif season. The expansion comes as 10.15 crore farmer IDs have been created across 20 States.

Officials said near-real-time production estimates generated through DCS in Madhya Pradesh, Andhra Pradesh, Uttar Pradesh, Gujarat and Maharashtra had encouraged the government to expand the programme.

"As several schemes are being linked to the Digital Farmer ID, the government will soon begin providing personalised advisories on crop selection as well as scientific farming," a senior official said.

COVERAGE DRIVE. The government plans to increase the survey to 45 crore plots in 5.53 lakh villages, even as 10.15 crore farmer IDs have been created across 20 States

Even as the DCS is being scaled up, the government is simultaneously validating the data through remote sensing-based crop area estimation, sources said.

87% TARGET ACHIEVED

On the progress of farmer IDs, the official said 10.15 crore IDs had already been created against the Digital Agriculture Mission target of 11.62 crore by March 2027, achieving about 87 per cent of the goal.

He added that the target was based on the number of beneficiaries under PM-KISAN, whereas the actual number of farmers is higher.

Telangana has created 49.69 lakh farmer IDs against its target of 39.78 lakh, exceeding it by 25 per cent. Madhya Pradesh, Maharashtra and Karnataka have also surpassed their respective targets.

UNFINISHED WORK

In West Bengal, farmer ID creation has begun after the Agriculture Ministry signed a memorandum of understanding with the State.

The exercise is yet to start in Jharkhand, while Jammu & Kashmir, Goa and Sikkim are organising land records before rolling it out.

The official said some States had also begun preparing standard operating procedures to include non-land-owning cultivators, such as tenants, share croppers and those cultivating temple land.

Weather shocks, structural weaknesses fuel volatility in coffee, cocoa, tea prices, says FAO

Our Bureau
Bengaluru

International prices of coffee, cocoa and tea have recently seen sharp fluctuations due to structural vulnerabilities, with weather-related shocks remaining the main driver of such spikes, according to a report by the Food and Agriculture Organisation (FAO).

Price changes are not transmitted evenly across the value chain, with producers often bearing the brunt of market volatility, while consumer prices remain relatively less affected, the report said.

The FAO highlighted the need to strengthen production systems, improve market transparency and support a more balanced distribution of value across the value chain to enhance market stability and protect livelihoods.

The report, *Price Dynamics in Global Beverage Market: Trends, Drivers and Consequences*, revealed that short-term real price movements were driven predominantly by changes in supply and demand conditions, which account for more than 90 per cent of observed price dynamics.

LARGE SWINGS

"In recent years, global beverage commodity prices have risen much faster than those of other agricultural commodities," said Boubaker Ben-Belhassen, Director of FAO's Markets and Trade Division.

"The combination of concentrated supply and growing global consumption creates fertile ground for large swings in their international prices. Weather-related shocks — droughts, frosts and excessive rainfall — remain the primary triggers of price spikes. Plant diseases, rising input and labour costs, geopolitical tensions, and shipping delays have added further pressures," he said.

CONSUMER IMPACT

The report found that changes in international prices were transmitted unevenly across the value chain.

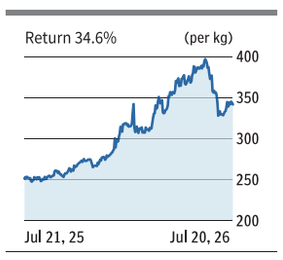
Producers are often more exposed to price swings, while the impact on consumer prices is typically muted, it said. Price increases do not fully reach the farmers, while the declines are only partly reflected at the consumer level, as seen in the case of chocolate. At the retail end, international price changes have a limited impact because raw coffee, cocoa and tea account for only a small share of final product costs.

With coffee, cocoa and tea supporting the livelihoods of millions of farmers, the report warned that global price shocks "have direct implications for household income, poverty levels, food security, and government budgets, especially in countries where these crops represent a substantial share of export earnings."

Retain longs in aluminium

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹343/kg), after losing about 15 per cent in June, have gained a little over 4 per cent so far this month. But the trend may not have turned positive yet. The July futures rebounded from the support at ₹326 early this month.



COMMODITY CALL.

Over the last few sessions though, they have largely been trading in a sideways trend between ₹340 and ₹346. From the current level, the contract might extend the upswing to ₹350-352, which is a resistance band.

On the back of this, aluminium futures are likely to resume the downtrend again. Once the decline begins, the contract could retest the support at ₹326.

A breach of this could drag aluminium futures further down to ₹315. Instead, if the contract surpasses the barrier at ₹352, the outlook could turn positive again, where it could rise to ₹360 and subsequently to ₹375.

Overall, we expect aluminium futures to rise to the ₹350-352 price band and then witness a fresh leg of fall.

TRADE STRATEGY

Last week, for traders with high-risk appetite, we suggested buying aluminium futures at an average price of ₹342. Hold on to this trade with stop-loss at ₹338.

Trail the stop-loss up to ₹345 as soon as the contract goes up to ₹347. Revise the stop-loss higher to ₹346 when the price touches ₹349. Exit the long positions at ₹350.

Despite a 33% rainfall deficit, Gujarat's kharif planting crosses 50 lakh hectares

Avinash Nair
Ahmedabad

Gujarat's kharif sowing has remained more resilient than the South-West monsoon. Despite a 33 per cent rainfall deficit and weak precipitation across large parts of Saurashtra and north Gujarat, farmers have sown 50.83 lakh hectares — about 60 per cent of the three-year average. However, acreage under key crops, such as cotton, groundnut and paddy, continues to trail last year's levels.

State government data show that farmers have continued sowing in anticipation of improved monsoon activity in the coming weeks.

Even so, the rainfall shortfall is beginning to reshape the cropping pattern, with several water-intensive and commercially important crops witnessing lower acreage than a year ago.

SOWING PATTERN. The rainfall deficit is beginning to alter the cropping pattern, with several water-intensive and key commercial crops witnessing lower acreage than a year ago

Eight districts — Kutch, Banaskantha, Sabarkantha, Dahod, Morbi, Jamnagar, Devbhoomi Dwarka and Porbandar — are facing "large deficient" rainfall, with the deficits ranging from 60 to 99 per cent.

Devbhoomi Dwarka recorded the sharpest shortfall at 96 per cent, followed by Kutch (87 per cent) and Jamnagar (72 per cent).

Another 14 districts, including Ahmedabad, Gandhinagar, Rajkot, Surendranagar, Patan, Mehsana, Vadodara, Bharuch and Anand, received 20-59 per cent below-normal rainfall, highlighting the widespread weakness in the monsoon.

CROP MIX SHIFTS

Despite the patchy rain, sowing has crossed 50 lakh hectares against the normal three-year average of 85.3 lakh hectares. However, it remains below the 58.38 lakh hectares covered during the corresponding period last year.

Among Gujarat's major kharif crops, cotton has been sown over 18.75 lakh hectares, down 4.3 per cent year-on-year. Groundnut acreage has fallen more sharply — by nearly 15 per cent — to 16.48 lakh hectares.

Paddy recorded the steepest decline, with sowing at just 2.25 lakh hectares, about 34 per cent lower than a year ago, reflecting its greater dependence on timely rainfall and adequate water availability.

Some crops have bucked the trend. Soybean acreage has increased 10.5 per cent to 2.48 lakh hectares, and pulses have also gained in area. Tur sowing is up nearly 17 per cent to 1.36 lakh hectares, and urad acreage has risen 25 per cent to about 48,900 hectares.

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

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Mumbai.

A) Providing Services for laying of 110KV EHV cable and associated civil work at Saki, Dharavi and Carnac RSS. **(Package Ref: CC27ASM012)**

Interested & eligible bidders for above package to submit Tender Fee, Authorization Letter before **1500 Hrs. Friday, 31st July 2026.**

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

MPL
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NOTICE INVITING EXPRESSION OF INTEREST

The Maithon Power Limited, a joint venture between Tata Power and DVC invites expression of interest from eligible vendors for the following packages:

S. No.	Ref. No	Package Description
1	3000010814	3 Years OLA for Mill Gearbox Overhauling & Spares
2	2500023866	Replacement services of RH and SH spray
3	2000093873	Overhauling of U#2 Bottom Ash Hopper
4	1500021381	Procurement of DWB Feed Gate, CG Roller and Eco Flushing (Bottom Ash and DWB Spares)

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit our website **URL- https://www.tatapower.com/tender**
Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **31st July 26.**

QUICKLY.

SC issues notice on Venugopal Dhoot's plea

New Delhi: The Supreme Court on Tuesday agreed to hear Videocon founder Venugopal Dhoot's plea against an NCLAT order upholding separate insolvency proceedings for two group entities — Videocon Industries (VIL) and Videocon Oil Ventures (VOVL). A Bench of Justices P S Narasimha and Alok Aradhe issued notice on the plea of Dhoot and posted for further hearing on August 10. Dhoot has challenged a May 14 order of the National Company Law Appellate Tribunal (NCLAT), which set aside an earlier order of the National Company Law Tribunal (NCLT). PTI

TVK govt's first Budget to be presented on August 5

Chennai: Tamil Nadu Assembly Speaker JCD Prabhakar has announced that the Tamil Nadu Legislative Assembly will convene on August 5 at 10 am. The first Budget of the TVK government, for the year 2026-27, will be presented on August 5 by Finance Minister Marie Wilson. OUR BUREAU

Protesters reclaim Jantar Mantar despite crackdown

TENSE STANDOFF. Police forcibly removed top Congress leaders, including Rahul Gandhi, protesting outside PM Narendra Modi's residence

Dalip Singh
New Delhi

A day after police dismantled the temporary infrastructure of protesters at Jantar Mantar during the 'Sansad Chalo' march, students, unemployed youth, activists and political supporters reassembled at the site. The protesters maintained that the use of force had not weakened their resolve to seek the resignation of Union Education Minister Dharmendra Pradhan.

Throughout the day, protesters gathered at Jantar Mantar to express solidarity with the Cockroach Janta Party (CJP), whose leaders stated that they felt betrayed after engaging behind the scenes with Union Health and Family Welfare Minister JP Nadda on Monday.

Their three demands were — the release of environmental activist Sonam Wangchuk from hospital, the resignation or dismissal of Dharmendra Pradhan, and compensation of ₹1 crore to the families of more than 20 NEET aspirants who lost their lives.

Questioning the intent of the NDA regime, CJP founder Abhijeet Dipke stated: "The government wasted our time. They invited our delegation and seized their mobile phones. Ashutosh Ranka and Saurav Das were, in a way, under house arrest at Nadda's residence." In his address to supporters at Jantar Mantar, he also charged that "the whole plan was to scatter the team so that when there is chaos, no one is there. That is why they kept them sitting for five hours. You call for talks on one hand and unleash batons on students on the other."

Sources said the government is open to further talks with the protestors, but there is no commitment to any timeline for the protestors. Sources ruled out the resignation of Pradhan but stated that the top brass of the government will deliberate on the response to the two other demands.

CAPITAL UNREST. Leader of the Opposition Rahul Gandhi being detained by the police during a sit-in protest outside Prime Minister Narendra Modi's residence REUTERS

Union Minister Nadda, visited two hospitals — Ram Manohar Lohia (RML) and Lady Hardinge — to meet those injured. He told reporters that he met with the injured and was satisfied with the treatment they received at the hospitals.

An official from RML Hospital said around 65 protesters and 10 policemen came to the RML emergency room with injuries, including head injuries and leg fractures. Anuj Gupta, a 19-year-old Delhi University student, said he was hit on the head twice by a police officer.

Hospital sources said many protestors also had broken ribs.

DAY 2 OF PROTESTS

Protesters retained the stage on the second day and cleared the adjoining site, which was filled with muck due to overnight rain. A photograph of Wangchuk, alongside a copy of the Constitution, the *Ramcharitmanas*, a charkha and a small Buddha statue, was placed as a symbol of continued public resistance to the government's indifference regarding accountability.

Realising the spontaneity of youth anger that was spreading through social media across the country, more political parties, including the Congress, actively participated in the youth agitation.

Congress leaders Rahul Gandhi and Priyanka Gandhi Vadra, accompanied by party chief Mallikarjun Kharge, Karnataka Chief Minister DK Shivakumar, Kerala CM VD Satheesan and several top leaders sat on a protest outside the Prime Minister's Lok Kalyan Marg residence. They demanded the resignation of the PM over police action against students protesting over the NEET paper leak issue.

Minister of State in the Prime Minister's Office Jitendra Singh met Gandhi at the protest site and urged him to end his dharna. Unprecedented scenes followed as the police picked up the Leader of the Opposition and other Congress leaders and forcibly removed them from the spot.

Responding to the Congress' allegation on the use of force against the LOP and other leaders, Singh posted on social media that, in view of the dignity of the senior Congress delegation, the government had sent him along with Union Home Secretary Govind Mohan to hold talks with them.

AAP leader Arvind Kejriwal also joined the fray, demanding that the Delhi police reveal how many FIRs had filed against the protestors.

Meanwhile, people from Delhi and also other States ordered food through online platforms to feed the protestors, as delivery persons were seen handing over biryani and other food items to them.

With inputs from Ankita Upadhyay

PM promises strict action on NEET paper leak, urges NDA to expose the Opposition

Dalip Singh
New Delhi

Prime Minister Narendra Modi on Tuesday strongly defended the government against sharp attacks over its failure to establish accountability in the NEET examination paper leak, stating that those responsible would face strict action. At the same time, he urged the NDA leaders to expose the "Opposition conspiracies," as more political parties have come out proactively in support of the agitation.

He also signalled his intention to reach out to the agitating youth a day after they were lathicharged and tear-gassed during Monday's Parliament march, describing the menace of paper leaks as "*ghor paap*" (grave sin).

He stated that it is an issue concerning the future of India's youth and not a matter for political point-scoring.

NATIONAL RESPONSIBILITY

Modi broke his silence during his address at the NDA's weekly closed-door parliamentary party meeting, which has been rechristened as "*Mangal Milan*," held during Parliament sessions.

Parliamentary Affairs Minister Kiren Rijiju, in his briefing to the media, said that the Prime Minister stressed that preventing them must be a national responsibility, given that the issue is not limited to States or the Centre.

According to him, "The Prime Minister also stated that strict measures have been taken to prevent such paper leaks in the future and appealed for the strictest possible punishment for those involved. With the support of the country's top lawyers, he emphasised that those who commit such a grave offence should face exemplary action to ensure that similar incidents do not recur."

He appealed to the parties to rise above "partisan politics" and prevent future paper leaks in the "national interest." A BJP MP who was present at the meeting said, on the condition of anonymity, that the Prime Minister stated, "Some forces have ganged up to mislead the students," and "We have to win the trust of the youth and tell them that the government will not allow any injustice to happen to them."

'20% ethanol blending has not affected food security'

Our Bureau
New Delhi

In the current ethanol supply year (ESY 2025-26), around 3.9 million tonnes (mt) of surplus Food Corporation of India (FCI) rice and roughly 6.8 mt of maize has been used till June for ethanol production.

In a written response to a query in the Rajya Sabha on Monday, Minister of State for Petroleum & Natural Gas Suresh Gopi said, "The target of 20 per cent ethanol blending has not affected food crop availability or India's food security." He said that only surplus foodgrains, as determined by the Department of Food & Public Distribution after meeting the requirements of the National Food Security Act, other welfare schemes and maintaining prescribed buffer stocks, are permitted for ethanol production.

WASTE-TO-WEALTH

The programme follows a "waste-to-wealth" approach by utilising surplus agricultural produce, including damaged foodgrains, broken rice and foodgrains unfit for human consumption and other approved feedstocks, which might otherwise remain underutilised or deteriorate in storage, he added.

The average retail price of sugar in the country is currently in the reasonable range. Only surplus sugar is being diverted for ethanol production. Further, annual increase in retail sugar prices is around 2.5 per cent in comparison to previous sugar season 2024-25, Gopi said. In a separate question in the Rajya Sabha on Monday, he said that during ESY 2023-24 (November 2023-October 2024), the PSU oil marketing companies (OMCs) procured 679.04 crore litres of ethanol for ₹48,757.01 crore, which rose to 1,033.31 crore litres procured for ₹73,996.48 crore in ESY 2024-25. In ESY 2025-26 (till June), OMCs procured 705.43 crore litres for ₹49,577.36 crore.

He clarified that there is no proposal to mandate the availability of non-blended or lower-blend petrol at select retail outlets. The government's policy is to progressively transition towards cleaner and environmentally-sustainable fuels in accordance with the National Policy on Biofuels and the Ethanol Blended Petrol programme.

'Female enrolment in higher education climbs to 2.23 cr'

Ankita Upadhyay
New Delhi

The number of women studying in higher education has steadily increased over the past three years, rising from 2.06 crore in 2021-22 to 2.23 crore in 2023-24, the Centre informed the Lok Sabha on Monday. The Gross Enrolment Ratio (GER) for women, which measures the share of people in the eligible age-group enrolled in higher education, improved from 28.5 per cent to 31.2 per cent during the same period.

Replying to a question by BJP MP Ajay Bhatt on the steps taken to encourage girls from rural areas to pursue higher education, Union Education Minister Dharmendra Pradhan said the initiatives are aligned with the National Education Policy (NEP) 2020.

"As per All India Survey on Higher Education (AISHE): 2023-24, the female enrolment in higher education has increased in the country over the last three years, rising from 2.06 crore in 2021-22 to 2.23 crore in 2023-24. Throughout this period, the female GER consistently remained higher than the male GER, resulting in a Gender Parity Index (GPI) greater than 1. This indicates that female participation in higher education has surpassed that of male participation during these years," he said.

BETI PADAO. Education Minister Dharmendra Pradhan said the higher female Gross Enrolment Ratio reflects stronger participation by women in higher education

BETTER ACCESS

Pradhan said the policy identifies students from villages, small towns and aspirational districts as socio-economically disadvantaged groups and focuses on improving access to higher education, increasing participation and reducing learning gaps.

He said the government has expanded higher education infrastructure, strengthened scholarship support, promoted gender inclusion and encouraged more women to pursue science, technology, engineering and mathematics (STEM) courses. As part of these efforts, the Centre launched the Pradhan Mantri Uchchatar Shiksha Abhiyan (PM USHA) in June 2023 with an outlay of ₹12,926.10 crore.

The Minister said the government introduced additional seats for women in the Indian Institutes of Technology and National Institutes of Technology, helping raise female enrolment in the institutions from less than 10 per cent to over 20 per cent.

NEP REVIEW

According to Pradhan, the NEP 2020 implementation is an ongoing process and a comprehensive review will be carried out only after the policy is fully operational, likely during 2030-40. Its progress is being monitored through education indicators under the Unified District Information System for Education Plus (UDISE+), while Central education schemes have been aligned with NEP objectives.

Citing the UDISE+ 2025-26 data, Pradhan said that the total school enrolment has increased to 24.72 crore students. The Net Enrolment Ratio (NER) improved across primary, middle and secondary levels compared with the previous year.

OUTLINES PROGRESS

In a separate reply in the Lok Sabha, Pradhan said the implementation of NEP 2020 has accelerated over the past six years. Over 13,000 PM SHRI schools have been selected, 728 Eklavya Model Residential Schools (EMRS) have been approved and several nationwide programmes have been launched to improve foundational literacy, teacher training and digital learning. He said that major school education schemes, including Samagra Shiksha, PM SHRI, PM POSHAN and ULLAS, have been aligned with the policy goals.

The Minister said achieving foundational literacy and numeracy (FLN) by Grade 2 remains one of the government's top priorities. Under the NIPUN Bharat Mission, the Centre has introduced initiatives, including Vidya Pravesh, a three-month school-readiness programme for Grade 1 students; NISHTHA-FLN training for teachers and school heads; digital learning resources on the DIKSHA platform; the Jaadui Pitara learning kit; and primers in 121 local languages to support early learning in children's mother tongue.

DGFT's certification waiver proposal for micro exports gets thumbs up, with riders

Amiti Sen
New Delhi

The Directorate General of Foreign Trade (DGFT) has proposed exempting export consignments with a free-on-board value of up to ₹10,000 from the requirement of obtaining a registration-cum-membership certificate (RCMC), aimed at promoting small-value exports.

While exporters and experts welcomed the proposal as a step towards easing compliance and boosting e-commerce, many believe the threshold is too low to make a "meaningful impact". They flagged concerns over the absence of cap on the number of consignments that can be shipped under the proposed exemption. "It will help e-commerce, sample shipments and gifts sent to overseas contacts. Sales to foreign tourists in the handicrafts sector may also increase," said Rakesh Kumar, Chief Mentor, Export Promotion Council for Handicrafts.

CONCERNS APLENTY

"It will help those sending samples or engaged in very small businesses by saving them the hassle of obtaining the certificate. But I don't see it having any impact on the (high) value-exports," said Sanjay Jain, a Delhi-NCR-based exporter of textiles and garments. "RCMC is not free. Annual membership fees charged by EPCs range from ₹5,000 to ₹16,000, while several councils also levy one-time admission fees of ₹1,000-25,000, besides 18 per cent GST. For micro-exporters, these costs can be significant," said Ajay Srivastava of the Global Trade Research Initiative.

"Instead of a shipment-value threshold, the exemption should apply to exporters with an annual export turnover of up to ₹25 lakh," GTRI suggested.

Some exporters cautioned that the proposal does not specify ceiling on the number of consignments that can qualify for the exemption.

OBITUARY & REMEMBRANCE

Respectful Homage
25th Anniversary
The Visionary and Karmayogi is no more.
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AI-powered system developed to identify plant leaf diseases early

KV Kurmanath
Hyderabad

Computer networking doctoral student Vijaya Saraswathi turned decades of watching her father struggle with crop losses due to plant leaf disease into an AI breakthrough. Saraswathi, a teacher-researcher at the VNR Vignana Jyothi Institute of Engineering and Technology in Hyderabad, knew first-hand how diseases can cause losses to tomato, potato and pepper farmers.

The childhood memories laid the groundwork for a deeply personal mission — to find a solution to leaf disease and help farmers detect diseases early, preventing heavy harvests from going to waste. She, along with a team of researchers, amassed over 20,000 publicly-available images and developed a solution to help farmers address the problem. The team secured a patent for the "Leaf Disease Detection System Using Convolutional Neural Networks".

The team built its work on a Kaggle PlantVillage dataset that contained over 20,000 images. It trained a Convolutional Neural Network (CNN) model using standard image processing, feature extraction and segmentation steps. "Our solution stands apart from existing systems by scoring a 96 per cent accuracy rate. The work started in 2022, entered the patent process in 2023 and finally received approval in April 2026," Saraswati told *businessline*.

Tamil Nadu expands share in India's exports over the past three years

Rohan Das
Chennai

Tamil Nadu's share in Indian exports has seen a robust growth over recent years, with data presented to the Lok Sabha showing that the State accounts for 13.3 per cent of India's overall exports in FY26, up from 11.6 per cent in FY25.

Total merchandise exports from the South Indian State for the financial year ending March 2026 stood at $58 billion ($51 billion), a 13.7 per cent increase.

Tamil Nadu has been the third largest exporting State in India for three consecutive financial years. Among the sectors, electronics continued to dominate with exports in this sector at $19.9 billion in FY26 ($14.6 billion), up 36 per cent.

MAJOR HUB

The dominance comes at a time when Tamil Nadu has become a major global production hub for smartphones, driven by massive facilities operated by companies like Foxconn, Pegatron and Tata Electronics.

Motor vehicles/cars also showed strong growth with such exports accounting for $3.7 billion in FY26 ($3.1 billion). Tamil Nadu's share of motor exports, however, dipped from 34.9 per cent to 33.4 per cent. Engineering goods exports stood at $20 billion, going up both in absolute value and as a share of the total Indian export value.

The leather industry, meanwhile, saw a significant decline to $1.6 billion ($1.8 billion), while textile and allied products remained flat at $8.2 billion.

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QUICKLY.

Glenmark gets nod for paediatric use of SAR drug

Mumbai: Glenmark Specialty SA said it has received approval from the US Food and Drug Administration for the expanded use of Ryaltris nasal spray to treat seasonal allergic rhinitis (SAR) symptoms in paediatric patients aged 6 to less than 12 years.
Marc Kikuchi, Glenmark President and Business Head, North America, said that the approval also strengthens the role of Ryaltris as a key innovative brand within Glenmark's growing US respiratory portfolio. OUR BUREAU

Lupin licenses two cancer drug programmes

Mumbai: Lupin Limited on Tuesday disclosed that its wholly-owned US subsidiary, Lupin Inc, has licensed two oncology drug programmes to a newly-formed American company, Kaveri Therapeutics Inc, receiving an 82.2 per cent equity stake valued at $1.6 million in return. The transaction was completed on July 20, 2026. OUR BUREAU

Novartis beats profit forecasts on cost control

London: Novartis beat second-quarter profit forecasts and kept its 2026 expectations unchanged on Tuesday, which analysts said it had shifted some costs into the second half. The Swiss drugmaker said quarterly core operating profit increased to $5.94 billion, above predictions of about $5.31 billion cited by VisibleAlpha. Novartis has a market capitalisation of about $310 billion after a 14 per cent share rise this year. REUTERS

India is a lighthouse in our global strategy, says IFC Regional V-P Suri

CAPITAL MOBILISATION. World Bank Group targets over $20 billion for India by 2030; focuses on job creation

bl.interview

Mahesh Ravidas Nayak
Mumbai

Six months into his role as IFC Regional Vice-President for Asia and the Pacific, Survesh Suri has sharpened the institution's focus on jobs through private capital mobilisation, MSME financing, infrastructure, digitalisation and the newly-launched Agri-Connect.

With India accounting for nearly 12 per cent of IFC's global portfolio and 23 per cent of its worldwide equity exposure, Suri said the country is growing faster than the rest of its portfolio and is emerging as a lighthouse for development and financing models across emerging markets.

Edited excerpts:

> Whether it is digital innovation, agricultural models or financing structures, successful approaches developed in India can often be adapted across emerging markets
>
> **SURVESH SURI**
> IFC Regional Vice-President for Asia and the Pacific

What has changed during your first six months in the role?
Three things stand out. First, we have strengthened collaboration across the World Bank Group to combine reforms with private capital mobilisation. Second, we have launched targeted programmes such as Agri-Connect to create deeper impact, and third, we have increased focus on underserved markets while continuing to scale our engagement in large economies such as India.

What is the Agri-Connect programme?
Agri-Connect is one of IFC's flagship initiatives. The World Bank Group aims to improve incomes for 300 million farmers globally by 2030. The first phase covers India, Bangladesh, Sri Lanka, Vietnam and Papua New Guinea, with a target of reaching around 88 million farmers across these countries. The programme focuses on better market access, digital technologies, efficient supply chains, improved farm inputs and greater access to finance, all aimed at boosting farmer incomes.

How important is India to IFC globally?
India is IFC's largest country portfolio, with about $12 billion in exposure, accounting for nearly 12 per cent of its global portfolio and 23 per cent of worldwide equity investments. Under the World Bank Group's Country Partnership Framework, more than $20 billion is targeted for India by 2030, within that, IFC is targeting more than $10 billion in private capital mobilisation.

The focus will be on job-creating sectors such as infrastructure, MSMEs, agriculture, digitalisation and sustainable urban development.

What is driving IFC's investment strategy today?
Jobs are at the centre of our strategy. Over the next 10-15 years, 1.2 billion people will enter the workforce across developing economies, while South Asia alone needs about 20 million new jobs annually, with India accounting for the largest share.

As one of the world's most compelling growth stories, India is central to this effort. Since 90 per cent of jobs are created by the private sector, IFC is focused on mobilising capital and supporting infrastructure, digitalisation, agriculture, tourism, human capital and MSMEs to create employment at scale.

MSMEs are critical for employment. What is IFC doing differently?
We are moving beyond traditional lending models. Our focus now includes NBFCs, digital lenders and supply-chain finance platforms.

We are expanding access to finance, digitising financing systems and using AI-driven tools for credit assessment. Between April and December, IFC aims to mobilise around $2.5-3 billion for India's MSME ecosystem.

How is IFC leveraging India's success stories in other developing countries?
India is a lighthouse market in IFC's global strategy. India is increasingly becoming a source of ideas and solutions that can be replicated elsewhere. Whether it is digital innovation, agricultural models or financing structures, successful approaches developed in India can often be adapted across emerging markets. We call this our "India Abroad" strategy, where lessons from India help shape development solutions across other regions.

How does IFC balance development goals with returns?
We follow a "triple bottom line" approach. Investments must be financially sustainable, environmentally and socially responsible, and create wider economic benefits. We look for long-term partners and support them through equity, debt, guarantees and advisory services as they grow.

How do you finance the unbankable MSME segment?
Technology is changing the game. Instead of relying only on collateral, we are increasingly looking at cash-flow-based lending.

By analysing supply-chain transactions and business relationships, lenders can finance MSMEs more effectively. IFC can also provide risk-sharing mechanisms that encourage financial institutions to test new lending models.

What are IFC's infrastructure priorities in India?
Infrastructure remains a key pillar. In power, we support generation, transmission and smart-metering projects. We have also helped unlock capital through InvITs and supported battery-storage initiatives. The objective is not just building assets but creating systems that drive growth and employment.

What is your view on the AI and data centre boom?
We see digital infrastructure as a major opportunity. IFC has supported data centre expansion with financing of around $700 million, including investments in companies such as Sify.

Beyond infrastructure, we are investing in AI-enabled businesses, particularly those improving efficiency in sectors such as healthcare.

How is IFC using municipal financing to support urban infrastructure in India?
Municipal financing is a key focus area for us. Following our financing of Visakhapatnam's sewage and sanitation project based on the city's own creditworthiness, we are exploring pooled financing models that would allow multiple municipalities to access longer-term funding on better terms and attract institutional investors.

How does affordable housing fit into IFC's India strategy?
Affordable housing is a critical part of sustainable urbanisation. IFC has a long history in the sector and was among the founding shareholders of HDFC. Demand continues to outpace supply, making housing finance and sustainable housing development important focus areas going forward.

Domestic air passenger traffic sees moderate y-o-y decline in June

Our Bureau
New Delhi

Industry observers attributed the decline to the seasonal slowdown in travel

The domestic air passenger traffic moderated in June 2026 on a year-on-year basis as airlines continued calibrated capacity deployment despite resilient travel demand.

According to data released by the Directorate General of Civil Aviation (DGCA), scheduled domestic airlines carried around 1.35 crore passengers during June 2026, compared with around 1.36 crore passengers during the corresponding period of last year, registering a y-o-y decline of about 1.03 per cent.

On a sequential basis, passenger traffic declined from around 1.54 crore passengers in May 2026 to around 1.35 crore passengers in June 2026, reflecting a month-on-month decline of about 12.6 per cent.

SEASONAL SLOWDOWN
Speaking to *businessline*, industry observers attributed the decline to the seasonal slowdown in travel as well as truncated capacity deployment by airlines during the month.

Besides, the data showed that passenger load factors remained robust across most airlines during June, indicating healthy seat utilisation despite lower capacity deployment.

Further, Akasa Air recorded the highest passenger load factor during June 2026 at 92.2 per cent, followed by SpiceJet (87.8 per cent), the Air India Group (85.5 per cent) and IndiGo (85.1 per cent).

In terms of market share, IndiGo further strengthened its dominant position among domestic carriers after carrying 89.20 lakh passengers, accounting for 66.3 per cent of the market.

Similarly, the Air India Group accounted for a combined market share of 23.9 per cent after carrying 32.22 lakh passengers.

MARKET SHARE UP
Meanwhile, Akasa Air increased its market share to 6.4 per cent after carrying 8.61 lakh passengers.

Other airlines such as SpiceJet accounted for a market share of 1.9 per cent, while Star Air, Fly91, Alliance Air and IndiaOne Air accounted for 0.7 per cent, 0.4 per cent, 0.4 per cent and less than 0.1 per cent respectively.

Additionally, the overall cancellation rate of scheduled domestic airlines during June 2026 stood at 0.63 per cent, with technical reasons accounting for the largest share of cancellations at 39.6 per cent, followed by operational reasons (36.3 per cent) and weather-related disruptions (20.3 per cent).

In terms of operational performance, IndiGo recorded the highest on-time performance (OTP) among major domestic airlines at the country's 10 busiest airports during June at 89.4 per cent, followed by the Air India Group (85.9 per cent), Akasa Air (82.7 per cent), Alliance Air (74.7 per cent) and SpiceJet (33.5 per cent).

Emcure, Biological E get ICMR nod for 3 indigenous drugs

Ankita Upadhyay
New Delhi

The Indian Council of Medical Research (ICMR) has handed over the rights to develop and sell three homegrown medical technologies to Indian pharmaceutical companies Emcure Pharmaceuticals and Biological E.

The move is aimed at turning publicly-funded research into affordable treatments and vaccines that can reach patients.

The technologies were transferred under ICMR's Medical Innovations Patent Mitra Programme, which helps researchers protect their inventions and find industry partners to manufacture and commercialise them.

CANCER DRUG
One of the technologies, licensed to Emcure Pharmaceuticals, is SHetA2, a new drug candidate for treating cervical intraepithelial neoplasia (CIN), a condition in which abnormal cells grow on the cervix and can develop into cervical cancer if left untreated.

Developed by scientists from ICMR's National Institute of Cancer Prevention and Research (NICPR) and the University of Oklahoma in the US, SHetA2 is designed to target and destroy cells damaged by the human papillomavirus (HPV), which is the main cause of cervical cancer, while leaving healthy cells unharmed.

ICMR said the drug had the potential to provide a safer, less invasive and more affordable treatment option.

Dr Sandeep Nayak, Chairman of Oncology, MACS-Renova Oncology Institute, KIMS Hospital, said for decades, managing pre-invasive conditions like CIN or Stage 0 carcinoma required surgical interventions such as LEEP, laser ablation or cold knife conisation.

"SHetA2 introduces a paradigm shift from surgical destruction to non-invasive medical management," he said. He said by offering potential oral or localised treatment, the targeted therapy could clear precancerous cells while preserving healthy tissue and organ architecture — a critical advantage for women desiring future fertility.

"Of course, rigorous clinical trials remain essential before it enters routine clinical practice. The underlying biology opens exciting future horizons for exploring targeted therapies in other HPV-associated conditions, such as penile or anal intraepithelial neoplasia, head and neck cancers," he said.

NEXT-GEN VACCINES
The other two technologies have been licensed to Biological E. Both are next-generation vaccine candidates developed by scientists at ICMR's National Institute for Research in Bacterial Infections, Kolkata.

One vaccine is designed to protect against typhoid, while the second aims to provide broader protection against typhoid, paratyphoid and Shigella, a group of bacteria that can cause severe diarrhoea and other intestinal infections.

According to the ICMR, these technologies could strengthen India's efforts to tackle cervical cancer and infectious diseases while reducing dependence on imported medical technologies.

'Our goal is to double down on execution'

Rohan Das
Chennai

As she takes over the top role at Chennai-based LatentView Analytics, Sonal Ramrakhiani notes that she intends to accelerate execution and deeper market penetration while building on the company's established tech-first strategy, and is not looking at a strategic overhaul.

Ramrakhiani takes over as the CEO of the AI-driven analytics, data engineering and consulting firm after decades of experience in the technology industry.

An alumnus of the Tata Administrative Services (TAS), she held several senior leadership roles across the Tata Group, including serving as Chief Operating Officer and President – Sales (Automotive) at Tata Technologies as well as the Business Head, Wipro Engineering, Americas.

"I believe the foundation and the fundamental strategy at LatentView is strong while the company has constantly evolved to the technology changes in the industry. The goal is to now double down on the execution side and take that into the next orbit," she said in an exclusive interaction with *businessline*.

ACCELERATE GROWTH
In the immediate term, Ramrakhiani said she intends to accelerate the company's account-led growth strategy, strengthening relationships with LatentView's existing enterprise customers.

Ramrakhiani's appointment comes at a time when LatentView has set a long-term target of reaching a topline of $200 million by FY28. It closed FY26 with a topline of ₹1,060 crore ($110 million) up 24.3 per cent from the same quarter last year.

Sonal Ramrakhiani, CEO, LatentView Analytics

The company had a bumper public market listing in 2021 when its shares traded at nearly 4X the IPO price. Since then, its shares have corrected more than 56 per cent as on Tuesday.

ACQUISITION PLANS
LatentView also intends to tap merger and acquisition opportunities for its next phase of growth, she adds.

Interestingly, LatentView had earlier announced the intention to acquire Decision Point Analytics — a move that was expected to bolster the former's existing expertise in data engineering, data science, and overall GenAI readiness. But, earlier this month, LatentView notified delays in the acquisition on account of a disagreement between the parties on the price payable to the selling shareholders. This has emerged as a stumbling block in the company's ambitions.

Meanwhile, Ramrakhiani added that enterprise demand for analytics and AI services remains healthy despite sector-specific fluctuations.

"While companies are actively looking at the technology they are also very sensitive to how it is going to add value. AI adoption cannot be reduced to simply adding another technology layer to existing operations. Instead, companies must demonstrate return on investment and tangible business value," she said.

On the broader industry, Ramrakhiani said that specialist firms like LatentView can leverage domain expertise and specific cross-industry learnings to solve business problems. She mentioned that no company, irrespective of size will be insulated from the impact of AI and success will depend upon how firms can demonstrate value.

Roles within tech organisations are set to evolve, she noted. "The more data and AI tools, the need for human discretion and judgement will also go up. Companies and employees alike will need to continuously learn and adapt to work effectively alongside AI," she added.

AI top sector for operator-led start-ups in 2025: Report

Our Bureau
Bengaluru

AI has emerged as the leading sector for India's operator-founders for the first time, with one in four operator-led start-ups founded in 2025 building in AI, according to the second edition of The State of Operator-Led Startups, released on Monday by RTP Global in collaboration with Tracxn.

While operator-led start-ups accounted for less than 1 per cent of all technology start-ups founded between 2023 and 2025, they attracted 11 per cent of the total funding raised in 2025.

The rise of AI marks a notable shift in where these founders are placing their conviction. Of the 189 operator-founded start-ups in the study, 51 are AI companies. Vertical AI leads within that cohort, with 30 of the 51 AI companies building domain-specific solutions, followed by horizontal AI (7), developer tools & AI builders (4), infrastructure (3), and others across consumer AI, agentic AI and enterprise AI.

FUNDING APPEAL
While AI solutions ranks first by start-up count, it ranks fourth by funding raised.

As AI reduces product development timelines and lowers the cost of experimentation, founders with operational experience are increasingly able to combine domain knowledge with AI to build products.

Beyond sector preferences, the report points to continued investor confidence. Funding into operator-led start-ups grew from $11.1 million in 2023 to $131.7 million in 2025, an increase of 11.9x over the three years. Seed-stage funding grew faster from $4.3 million to $75.2 million, a 17.5x increase, while the number of $1 million-plus rounds closed by operator-led start-ups rose from 2 to 21.

Uday Ruddarraju: The Indian-origin engineer who is building the AI engine of OpenAI

Sanjana B
Venkatesha Babu
Bengaluru

OpenAI has promoted Hyderabad-born engineer Uday Ruddarraju as its Chief Technology Officer for Compute, entrusting him with one of the company's most critical responsibilities: Ensuring that the computing infrastructure powering ChatGPT and future generations of AI models can keep pace with OpenAI's soaring ambitions.

SPOTLIGHT.

The title may not command the same public attention as that of OpenAI CEO Sam Altman or its research leaders. Still, it is among the most strategically-important roles in the company. As AI models become larger and more capable, the battle is increasingly shifting from algorithms to infrastructure.

The winners will be determined not merely by who builds the smartest models, but by who can train and deploy them at the greatest scale and the lowest cost.

That is precisely the challenge Ruddarraju has spent his career solving.

PREVIOUS EXPERIENCE
An engineering graduate from Chaitanya Bharati Institute of Technology in Hyderabad, Ruddarraju has built a reputation over nearly two decades as one of Silicon Valley's highly-regarded infrastructure engineers.

Before joining OpenAI in 2025 as the Head of Compute and Infrastructure, he served as Head of Infrastructure Engineering at xAI and X, helping build the computing backbone for one of OpenAI's fastest-growing rivals. Earlier, he held senior engineering roles at Meta, Robinhood and eBay, where he worked on cloud infrastructure and more — technologies that underpin today's digital economy.

His move to OpenAI came at a time when the firm was embarking on an unprecedented expansion of its computing capacity. Building frontier AI models now requires hundreds of thousands of graphics processors working in tandem, linked by ultra-fast networks, sophisticated software and enormous data centres. Procuring the chips is only the beginning. Designing systems that can keep them operating reliably and economically is a far more complex engineering challenge.

TRAINING AI MODELS
As CTO for Compute, Ruddarraju now oversees that mission. His mandate extends well beyond hardware. It encompasses the software platforms, networking architecture, storage systems and operational frameworks that enable OpenAI to train powerful models while serving hundreds of millions of users around the world.

Uday Ruddarraju, CTO for Compute, OpenAI

The appointment also reflects a broader shift in the AI industry. For years, AI leadership was defined largely by advances in algorithms. Companies are investing tens of billions of dollars in data centres, specialised chips and energy infrastructure because computing capacity has become one of the principal constraints.

For India, Ruddarraju's rise is another reminder of the country's growing influence in global technology. Indian-origin executives have long led some of the world's top technology firms.

A newer generation of engineers is now helping shape the very foundations of the AI era. Ruddarraju may not yet be a familiar name outside engineering circles. But as OpenAI races to build more capable AI systems, the executive overseeing OpenAI's compute infrastructure could become one of the most influential technologists working behind the scenes.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	206.27	211.01	205.17	213.00	203.36	311.44	284.10	130.50	12	210.70
360 One WAM	1126.50	1119.70	1126.00	1134.60	1112.70	711.70	1236.20	906.05	-	-
3B Blackbio	1267.40	1272.10	1273.90	1290.00	1224.00	11.62	1441.50	1085.00	-	-
3i Infotech	18.72	19.12	18.94	19.35	18.53	787.10	26.40	12.68	-	-
3M India	35240.00	35170.00	35240.00	35490.00	34865.00	2.54	38300.00	28747.30	73	35105.55
5PAISA	377.80	377.45	381.80	385.00	371.00	54.59	409.70	245.00	40	376.70
63 MoonsTe [2]	728.60	734.90	725.90	742.90	722.10	183.45	1111.00	465.55	50	734.65
A										
Aadhar Hsg	510.55	513.50	510.40	517.35	505.60	320.56	563.00	430.15	-	-
Aarnav Fash	31.52	30.73	31.20	31.20	29.22	102.31	37.40	21.00	-	-
Aarti Drugs	418.00	426.90	418.00	428.90	416.75	149.21	574.95	318.60	23	426.55
Aarti Ind [5]	495.40	499.50	495.00	502.25	493.45	542.48	522.90	338.20	44	499.80
Aarti Pharm	697.95	702.35	697.85	707.80	695.80	82.74	969.50	585.00	-	-
Aarvi Encon	156.50	161.27	159.95	163.00	154.26	81.77	168.40	96.99	-	-
AASTHA SPIN	107.55	129.05	117.92	129.06	115.50	10338.55	136.50	105.33	-	-
Aavas	1497.40	1521.70	1495.50	1529.90	1483.00	75.53	1949.85	1050.25	18	1521.05
AB Capital	401.15	409.05	401.35	409.90	400.75	3358.65	410.70	244.00	36	409.20
AB Cotspin	202.47	203.71	203.00	209.90	201.01	87.86	504.00	197.69	-	-
AB InfraBuil	10.14	10.32	10.11	10.50	10.06	1081.30	224.98	8.82	-	-
AB Real Est	1441.80	1445.30	1446.90	1449.90	1435.10	65.30	2182.00	1080.10	-	-
AB Sun Life	1118.60	1043.10	1126.90	1126.90	1038.10	873.49	1224.90	708.00	-	-
ABB [2]	7517.00	7532.00	7525.50	7633.00	7492.50	254.10	7923.35	4640.50	105	7533.35
ABB Powerpro	32440.00	32185.00	32440.00	32725.00	31950.00	105.56	38785.00	16111.00	-	-
Abbott (I)	28275.00	28800.00	28395.00	28835.00	28165.00	16.85	35280.00	25164.00	39	28775.35
ABFRL	57.28	57.41	57.60	57.75	57.01	1625.80	94.95	53.59	-	57.40
ABML [1]	135.65	133.92	135.15	138.02	133.00	67.94	197.20	95.03	13	134.15
ACC	1381.40	1387.80	1381.10	1395.70	1378.10	230.17	1995.00	1250.00	12	1388.50
ACME Solar	377.55	373.10	378.95	381.75	371.15	752.50	398.65	195.90	-	-
Action Cons [2]	991.60	1035.50	1010.00	1081.80	1006.20	5917.07	1169.90	746.10	29	1035.20
Acutaas Chem	3656.20	3677.00	3656.30	3700.00	3649.00	179.91	3740.00	1125.00	-	-
Adani Ent [1]	3183.30	3182.70	3175.20	3213.50	3170.00	951.46	3245.00	1753.45	374	3182.65
Adani Green	1530.00	1541.90	1531.00	1558.70	1523.30	1845.65	1631.35	767.00	310	1541.85
Adani Ports [2]	1844.00	1846.50	1840.00	1857.40	1833.00	1372.17	1891.80	1291.00	227	1844.55
Adani Pwr [2]	219.97	220.37	220.29	222.50	219.23	19049.37	254.15	110.47	39	220.30
Adani T Gas	712.90	700.40	714.00	718.90	690.20	1831.60	859.85	462.80	-	-
Adani Wilm	189.37	193.93	189.05	198.60	189.01	8433.39	282.90	171.19	-	-
Adani.E.Sol	1729.50	1741.60	1736.00	1789.00	1718.60	3706.83	1789.00	744.90	-	-
ADF Foods [2]	300.50	302.20	302.00	304.00	296.65	82.93	346.95	153.65	32	302.05
AdityaBirlaL	95.36	94.89	95.37	95.88	94.60	196.56	155.20	87.91	-	-
AdityaInfote	3565.90	3491.20	3576.90	3619.90	3453.00	128.62	3866.00	1015.00	-	-
AdityaVisi	637.30	641.65	642.35	664.55	633.00	533.04	705.00	372.40	-	-
AdorWelding	1455.30	1507.20	1455.30	1587.00	1385.00	405.46	1587.00	848.00	-	-
Advait Ener	2232.80	2251.70	2251.00	2264.00	2201.00	25.99	2485.00	1351.00	-	-
Advance Agro	113.10	111.21	113.11	114.28	109.82	173.98	154.00	84.10	-	-
Advent Hotel	148.46	145.44	149.55	149.78	145.00	81.47	345.05	120.02	-	-
Advenzymes [2]	319.05	321.35	319.05	325.00	317.30	92.92	419.80	251.90	27	321.45
ADVIT JEWELS	213.51	203.06	205.00	213.14	199.10	1289.01	222.00	161.60	-	-
Aegis Log [1]	1383.90	1313.50	1383.90	1389.10	1290.10	1593.70	1434.00	576.00	50	1314.80
Aegis VopakT	281.02	288.45	281.50	291.00	276.03	3392.93	311.49	158.00	-	-
Aequs	240.37	238.50	240.30	240.30	235.50	1460.17	274.39	113.30	-	-
Aeroflex Ind	406.25	413.40	406.55	415.75	405.05	721.29	521.90	158.00	-	-
AeroflexEnt	120.34	119.50	121.19	122.10	117.70	377.02	149.55	62.20	-	-
Aether Ind	1450.60	1449.70	1457.60	1460.00	1439.90	108.65	1538.50	726.45	-	-
Afcons Infra	295.95	289.95	292.25	297.65	289.00	476.76	479.40	265.80	-	-
Affle [2]	1518.30	1529.40	1510.00	1535.00	1505.20	105.24	2186.80	1251.85	161	1529.25
Agarwal ind	502.65	495.65	505.15	520.20	492.45	20.75	1002.65	360.45	22	495.95
AGI Greenpac	695.65	686.40	694.90	699.95	684.05	43.57	1009.00	465.00	-	-
AGI Infra	334.25	328.10	333.05	335.60	327.25	2624.46	1408.00	224.70	-	-
Ahluwalia [2]	844.70	844.80	851.60	852.00	838.00	15.62	1115.00	645.00	21	844.60
AIA Engg [2]	4657.50	4681.50	4678.00	4711.50	4638.00	31.49	5175.00	3000.60	34	4677.95
Ajanta Ph [2]	3469.00	3575.30	3469.00	3598.80	3454.00	204.69	3594.05	2335.00	47	3577.70
Ajax Engg	593.85	588.80	591.00	592.65	577.00	61.14	730.10	394.80	-	-
Ajmera [2]	129.89	125.77	129.89	130.84	125.50	338.79	221.23	98.10	20	125.95
Akums Drugs	676.55	695.05	676.15	709.50	672.15	433.06	714.70	409.30	-	-
ALEM PHA [2]	842.65	833.60	842.65	843.00	830.55	46.22	1064.70	635.30	24	833.40
Algoquant Fi	64.34	65.15	64.34	65.64	64.30	1269.79	71.01	47.80	-	-
AlivusLife	1132.30	1145.40	1142.60	1159.10	1130.00	41.92	1193.90	819.00	-	-
Alkem labs [2]	5653.50	5681.50	5690.00	5695.00	5623.50	27.88	5933.00	4740.65	30	5682.30
ALKYL AMI [2]	1831.00	1836.90	1831.00	1865.10	1823.20	70.56	2399.80	1212.35	52	1836.45
Allcargo Glo [2]	8.06	8.17	8.05	8.21	8.02	3316.55	16.18	7.10	-	8.16
ALLCARGO GL	12.90	13.10	13.02	13.20	12.61	5005.20	22.00	12.03	-	-
ALLIED DIGIT [5]	118.58	118.35	118.60	120.49	117.52	117.40	209.10	86.50	-	118.35
AlliedBlend	626.35	619.40	629.00	630.95	618.00	125.10	711.70	382.10	-	-
Alok Ind	12.22	12.31	12.25	12.41	12.17	4511.68	20.79	11.11	-	-
Amagi Media	593.20	590.90	596.40	618.45	585.60	497.24	624.00	310.20	-	-
Amar.Raj.Enr	911.30	905.00	913.80	929.00	903.35	755.30	1057.85	670.00	-	-
Amber	7859.00	7622.00	7840.00	7873.00	7591.00	268.13	8970.00	5404.00	179	7621.95
Ambuja Cem [2]	437.80	440.85	439.30	445.25	436.20	2327.39	625.00	394.00	28	440.90
AMIR CHAND JA	193.07	186.05	194.00	197.70	184.50	795.92	200.00	117.02	-	-
Amrutanjan [1]	546.65	538.60	551.90	551.90	538.00	14.46	789.95	490.00	24	538.15
Anand RathiW	2082.70	2091.20	2082.70	2099.00	2082.00	108.40	3735.00	1710.60	-	-
AnandRathiS	525.50	520.60	525.55	530.50	520.00	155.36	794.85	416.00	-	-
Anant Raj [2]	600.80	608.85	603.00	612.00	598.15	3674.07	744.10	403.00	73	609.60
Anant Raj Gl	117.01	115.40	116.49	118.00	115.10	248.61	200.00	109.10	-	-
Andhra Paper	60.87	60.06	61.02	61.90	59.60	98.89	86.89	58.00	-	-
Andhra Sug [2]	81.89	84.09	82.30	84.32	82.05	210.77	107.00	63.27	11	84.14
AngelOne	324.35	321.90	324.35	326.40	320.80	5277.02	2872.00	208.63	-	-
Anlon Health	15.00	15.37	14.97	15.72	14.89	5460.32	172.75	12.91	-	-
AntelopusSel	861.80	868.45	884.00	887.45	855.35	122.44	933.65	357.00	-	-
AnthemBiosci	791.55	791.55	797.40	804.90	784.15	648.68	873.50	579.15	-	-
Antony W Hdg	449.05	445.20	449.80	451.05	443.00	36.04	648.50	372.50	-	-
Anup Engg	2165.20	2139.40	2177.20	2180.10	2135.00	13.55	2815.10	1422.30	-	-
Anupam Ras.	1267.90	1266.40	1269.00	1271.00	1264.40	335.95	1415.00	1045.20	-	-
Apar Ind	13883.00	13841.00	13870.00	13932.00	13725.00	52.30	17148.00	6800.00	56	13818.85
Apcotex Ind [2]	552.10	558.30	560.00	568.00	550.10	156.32	579.20	310.15	29	557.80
Apex	403.80	402.20	405.60	407.15	396.00	85.03	514.20	202.90	32	401.25
APL Apollo [2]	1814.30	1819.60	1823.00	1824.70	1804.80	210.62	2300.90	1493.00	92	1818.30
APOLLO [1]	392.80	390.55	391.75	393.65	381.30	6921.53	466.70	162.25	120	390.45
Apollo Hosp. [5]	8905.00	8926.50	8934.00	8945.50	8880.00	200.39	9008.90	6680.00	86	8920.60
Apollo Pipes	493.35	493.60	495.65	498.70	488.00	148.78	554.00	252.10	-	-
Apollo Tyres [1]	428.70	428.50	430.00	431.70	426.00	159.16	540.30	365.35	14	428.40
Aptus V Hsg	305.45	301.05	305.45	305.45	298.95	729.14	364.00	193.03	-	-
Archean Chem	566.90	588.45	566.90	604.25	562.90	1416.27	727.60	483.00	-	-
Arfin IndiaL	86.02	86.59	86.66	88.00	85.22	1618.55	106.20	31.43	-	-
Arih Super	262.20	260.25	260.00	264.95	255.80	34.04	468.15	188.50	-	259.70
Arih.Capital	75.54	78.52	75.10	81.72	74.17	984.33	120.00	56.97	-	-
Arih.Found	860.70	914.85	886.95	934.95	843.60	17.07	1429.95	730.60	30	918.60
Arisinfra So	114.86	118.94	117.29	122.63	117.29	1921.13	178.30	82.18	-	-
Arkade Dev	138.06	137.13	138.70	138.84	136.50	194.26	211.90	92.62	-	-
Arman Fin	1943.70	1985.10	1955.00	1997.10	1933.00	21.66	2064.80	1256.10	51	1992.80
Artemis Med	270.75	277.05	270.10	278.35	270.10	159.43	297.50	203.35	-	-
Arvind Fash [4]	474.75	471.05	476.00	486.00	453.85	2538.66	579.05	366.60	-	471.35
Arvind Ltd	530.75	530.60	533.80	535.90	528.15	252.03	600.00	275.00	49	530.50
ArvindSmart	597.70	589.45	597.55	604.00	586.35	25.40	679.70	490.35	59	589.95
Asahi Ind. [1]	889.85	893.85	894.25	905.60	889.10	52.85	1072.95	775.05	68	895.45
Asahi Songwo	270.90	268.75	280.40	280.40	263.60	16.60	462.90	179.25	14	264.85
Ashapura [2]	688.45	686.70	692.95	699.60	682.00	165.46	924.70	456.50	42	686.60
Ashiana ho [2]	373.60	395.30	378.90	435.90	377.30	7376.14	448.00	250.60	32	396.55
Ashika Credi	399.70	394.40	396.00	403.15	393.00	281.21	429.90	339.95	-	-
Ashima	17.22	18.72	17.50	20.50	16.65	2471.51	28.45	11.30	-	18.90
Ashok Leyl [1]	154.80	153.94	154.04	155.68	152.17	12234.78	215.35	115.00	24	153.90
Ashoka [5]	123.59	124.39	123.00	124.90	123.00	495.87	214.35	101.00	18	124.35
Asian Energy	355.60	350.75	358.50	358.50	348.60	67.41	392.00	230.00	-	-
Asian granit	46.30	44.98	46.30	46.30	44.41	1179.87	79.08	44.40	-	45.08
Asian Paints [1]	2691.40	2692.40	2695.00	2720.00	2680.50	1000.08	2985.50	2116.00	59	2692.10
ASK Auto.	477.35	485.00	481.60	487.00	477.00	121.23	578.50	375.30	-	-
Asso Alcohol	817.15	796.70	817.15	829.00	788.30	49.43	1277.00	660.65	-	-
ASTECFE	685.85	678.50	680.30	690.00	668.10	68.04	936.00	512.35	-	675.55
ASTERDM	815.15	813.45	814.00	826.15	810.00	383.73	847.95	519.80	216	814.15
Astra Micro [2]	1751.00	1747.10	1749.90	1767.00	1731.10	207.69	1873.55	835.90	93	1749.35
Astral Poly [1]	1396.10	1415.10	1389.70	1421.70	1386.10	874.82	1767.95	1262.75	61	1414.75
Atal RealTe	30.38	30.41	30.38	30.70	30.15	8148.28	32.00	17.75	-	-
AtherEnergy	1296.70	1288.40	1302.70	1315.80	1257.10	3844.55	1345.00	329.20	-	-
Atlanta Elec	1737.80	1654.90	1740.00	1800.00	1651.00	655.61	2152.60	707.60	-	-
ATUL AUTO [5]	480.95	483.80	479.70	487.05	479.70	33.30	554.20	381.00	25	483.20
ATUL.	6091.50	6191.50	6100.00	6243.00	6100.00	26.16	7198.20	5563.00	31	6187.40
AU SFB	993.30	1003.30	994.00	1006.80	994.00	1082.45	1090.40	682.50	28	1003.50
Aurionpro So	839.75	836.75	841.05	850.50	831.55	62.18	1580.00	720.10	42	836.25
Aurob Pha [1]	1559.60	1579.70	1567.00	1584.80	1547.30	539.94	1636.00	1017.00	38	1580.45
Aurum Prop	234.80	228.33	238.00	238.00	226.45	308.84	264.64	151.90	-	-
Authum Inv	551.95	558.55	561.00	574.00	543.05	1525.73	3318.70	400.00	-	-
AUTOMOTIVE S	533.70	551.55	531.00	554.80	531.00	76.20	656.50	377.10	31	551.85
Avalon Tech	1716.50	1743.00	1716.50	1748.40	1713.60	95.53	1853.00	777.30	-	-
Avantel	172.53	171.01	172.00	172.49	170.00	953.54	215.00	117.05	-	-
Avanti Feeds [1]	1034.20	1002.75	1036.90	1036.90	995.00	510.76	1592.30	614.05	25	1001.40
AvenueSai	17.23	17.04	17.17	17.21	16.91	4276.20	20.50	12.92	-	-
Awfis Space	287.50	290.30	288.00	293.80	288.00	119.88	656.00	229.05	-	-
Axis Bank [2]	1256.00	1258.20	1245.00	1267.70	1244.50	15014.87	1418.30	1041.30	15	1257.85
AXISCADES [5]	1583.80	1575.40	1577.00	1593.80	1565.00	57.54	2210.00	1061.00	463	1578.35
Aye Finance [2]	171.47	189.13	175.00	197.29	172.63	22350.01	197.95	88.40	24	189.60
Azad Engg	2345.70	2378.60	2348.10	2391.00	2348.10	260.65	2530.00	1360.00	-	-
B										
BAJAJ AUTO	10522.50	10403.50	10525.00	10560.00	10342.50	834.32	10834.95	7879.45	29	10408.10
Bajaj Cons [1]	538.95	525.25	539.70	542.00	523.05	564.15	691.15	220.05	30	525.40
Bajaj Elect [2]	334.25	333.15	334.30	335.60	330.35	54.38	681.75	300.70	-	333.25
Bajaj Fin [1]	1064.00	1069.20	1064.00	1074.40	1060.90	6970.66	1102.45	788.40	41	1068.50
Bajaj Finser [1]	1861.50	1900.60	1855.00	1904.80	1850.40	1668.70	2194.65	1598.15	212	1900.40
Bajaj HCare	386.55	369.35	390.00	391.00	366.00	917.50	537.95	272.35	-	-
Bajaj Hindus [1]	17.24	17.35	17.26	17.52	17.11	5503.73	26.61	14.89	-	17.35
Bajaj Holdng	10299.00	10446.00	10299.00	10525.00	10299.00	109.64	14753.50	8597.50	45	10465.95
Bajaj HsgFin	86.03	86.17	86.00	86.65	85.82	1795.16	123.12	72.65	-	-
Bajaj Steel	402.40	395.35	400.85	404.95	390.10	14.40	507.80	350.05	-	-
Bajel Proj.	179.33	177.06	182.50	183.37	176.33	85.42	261.50	135.10	-	-
Bal Phr	90.67	89.26	91.00	91.50	88.20	196.84	112.97	59.69	21	89.23
Balaji Amine [2]	2275.80	2366.50	2275.80	2383.00	2275.80	151.41	2443.15	905.15	46	2366.85
Balkrish Ind [2]	2055.20	2037.60	2059.00	2080.00	2020.00	189.40	2800.20	1971.50	39	2038.55
BalmerLawrie	179.28	178.58	180.37	180.37	177.90	71.28	238.00	148.35	12	178.25
BalramChini [1]	600.05	617.85	604.50	641.95	599.70	2962.68	642.00	393.40	38	617.45
Balu Forge	446.45	441.30	444.40	449.10	440.40	224.90	697.00	341.05	-	-
Banco Prod [2]	661.65	650.25	659.10	664.15	648.00	85.71	879.60	503.00	22	650.05
Bandhan Bk	211.34	208.83	211.90	215.92	206.60	12313.60	220.70	134.30	28	208.60
Bank of Maha	80.52	81.75	80.59	82.19	80.36	9943.56	94.50	51.71	8	81.74
Bansal Wire	317.60	333.35	319.00	340.00	317.05	320.40	434.30	222.50	-	-
BASF India	3686.70	3833.70	3719.00	3844.10	3690.00	57.14	5200.00	2906.90	40	3837.30
Bata India [5]	700.50	698.90	703.00	704.00	694.15	252.70	1281.60	605.55	54	698.90
Batliboi Ltd [5]	81.69	90.82	82.00	92.19	81.61	449.58	157.00	66.41	-	90.39
Bayer Crop	4260.90	4351.40	4269.00	4555.00	4254.10	249.38	6539.95	4030.00	28	4352.35
BCL Ind.	35.24	34.93	35.41	35.52	34.79	485.85	49.30	25.53	-	-
BDL [5]	1257.60	1273.20	1257.60	1276.20	1251.50	405.61	1735.00	1090.00	111	1273.15
Belrise Inds	233.92	236.76	233.75	237.49	232.12	3583.52	252.00	122.92	-	-
BEML [5]	1770.50	1786.30	1775.00	1792.00	1756.20	140.43	2276.75	1361.10	101	1785.15
BergerPaints [1]	490.70	506.40	492.45	513.35	491.00	668.71	594.20	391.50	52	506.60
Beta Drugs	2439.40	2478.40	2437.00	2495.40	2383.90	51.16	2674.00	990.10	-	-
BF INVEST [5]	472.25	467.85	474.00	480.00	465.05	50.11	586.95	316.00	12	467.60
BF UTILI [5]	607.80	605.20	602.80	616.05	601.60	116.76	899.00	369.00	-	605.55
BFLYGANDHI	758.20	757.45	760.10	766.15	745.50	29.93	844.00	566.95	32	755.65
BHANSALI E [1]	127.77	123.44	128.41	138.50	121.37	69963.12	138.50	75.52	15	123.49
BHARAT BIJ [5]	2676.20	2669.00	2676.20	2689.30	2655.00	12.12	3403.40	2009.45	25	2665.35
Bharat Elect [1]	408.15	410.05	408.15	410.95	406.50	5242.23	473.25	361.05	50	410.05
Bharat Forge [2]	2209.00	2201.80	2208.10	2223.20	2186.80	718.77	2236.95	1100.50	94	2202.80
Bharat Wire	200.74	199.61	200.74	201.84	197.62	116.45	262.20	149.15	19	199.50
BharatCoking	37.25	37.51	37.30	37.85	37.11	7895.90	45.09	29.74	-	-
BharatSeats	221.10	221.49	223.00	225.96	214.20	229.80	263.18	103.17	-	-
Bharti Airte [5]	1940.10	1948.40	1946.40	1952.00	1938.70	5061.31	2174.70	1745.00	76	1948.45
Bharti Hexa	1617.20	1651.10	1621.80	1662.20	1621.00	240.12	1955.60	1430.00	-	-
BHEL [2]	417.50	413.30	417.50	417.95	411.20	8374.36	446.75	205.20	60	413.40
Bikaji Fds	641.95	644.25	644.95	648.35	642.60	31.07	818.70	592.55	-	-
Billionbrain	203.43	206.36	204.00	206.99	202.24	21761.61	227.20	112.00	-	-
Biocon [5]	436.50	440.30	435.80	441.60	434.50	3318.86	447.00	331.00	408	440.45
BIRLA CORPN.	1017.00	1009.30	1026.00	1028.50	1002.00	85.35	1537.15	773.90	26	1008.75
Birlanu Ltd	1289.60	1346.70	1285.10	1378.90	1280.10	29.61	2393.00	1190.10	-	-
Birlasoft	291.35	285.80	291.00	292.15	285.00	945.22	474.00	270.20	-	-
Bk of baroda [2]	254.85	247.70	254.85	257.00	247.30	13458.33	325.55	231.00	6	247.75
Bk of India	146.95	147.10	147.10	149.33	146.33	12651.71	178.45	109.00	6	147.05
BL kashyap [1]	58.00	56.39	57.81	58.40	56.25	292.07	80.07	40.79	28	56.48
Black Box	837.65	811.50	837.05	837.65	809.10	172.14	1103.00	435.05	-	-
BLS [1]	235.85	235.15	234.35	237.85	234.35	424.07	415.00	218.45	94	235.05
BLS e-Svc	272.86	268.45	274.80	274.80	263.62	541.81	285.90	124.30	-	-
Blue Jet Hlt	589.50	589.50	589.50	598.70	585.25	470.33	1027.80	325.00	-	-
Blue Star [2]	1714.30	1702.80	1721.90	1727.00	1692.20	144.79	2049.95	1450.00	85	1702.75
BlueDart Exp	4883.00	4869.80	4880.00	4883.00	4844.00	4.08	7030.15	4630.50	42	4873.25
BluestoneJew	610.40	728.65	633.20	732.45	616.50	23104.76	793.00	399.80	-	-
BluspringEnt	109.67	108.10	109.20	110.46	106.92	262.95	131.82	43.98	-	-
Bom Dyeing [2]	123.23	123.37	123.23	123.99	122.24	361.44	196.50	92.10	-	123.40
BombayBur [2]	1497.20	1491.40	1487.90	1502.30	1487.90	16.19	2135.00	1301.00	143	1491.30
Borosil	235.27	238.97	235.27	241.12	235.27	56.88	397.95	213.73	-	-
Borosil.Ren.	595.65	596.50	596.80	607.40	590.20	408.23	721.00	374.40	-	-
Bosch Home	1337.60	1341.20	1331.00	1353.00	1321.20	11.03	1785.60	1021.30	-	-
BOSCH	40960.00	40870.00	41000.00	41325.00	40720.00	8.63	42549.95	28650.05	58	40890.85
BPCL	317.60	319.35	317.60	321.90	317.00	6264.86	391.85	266.55	5	319.25
BrainbeesSol	210.84	208.99	210.85	211.77	208.53	343.33	438.70	202.56	-	-
Brigade	563.80	568.20	561.90	572.00	558.05	237.23	850.46	461.25	66	567.85
BrigadeHotel	61.79	62.39	62.08	63.50	61.51	101.36	91.77	54.36	-	-
BrightcomGr [2]	9.57	9.60	9.58	9.65	9.47	2399.67	17.70	7.71	-	9.61
Britannia [1]	5470.00	5482.00	5466.00	5497.00	5435.00	158.60	6336.95	5038.00	52	5480.50
BSE Ltd	3647.90	3664.00	3651.00	3705.30	3646.20	1926.61	4446.80	2021.50	-	-
C										
Camlin Fine [1]	123.96	123.89	124.20	125.38	123.02	274.18	298.00	96.30	-	123.95
Campus Act.	225.21	223.18	225.15	227.50	222.45	988.37	303.70	215.20	-	-
CAMS	770.65	767.25	773.00	785.40	765.05	1429.30	4263.90	611.40	-	-
Canara Bank [2]	128.82	127.52	128.82	131.20	127.19	24607.11	162.90	103.50	6	127.55
Canara HSBCL	149.77	154.61	159.00	166.69	153.90	41101.27	166.69	106.00	-	-
Canara RobAM	255.80	252.20	257.00	265.00	243.36	726.96	353.40	214.20	-	-
Canfin

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

CHENNAI
businessline.
WEDNESDAY - JULY 22 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Polycab Ind.	8885.00	8903.50	8913.50	8952.00	8831.00	240.64	10126.00	6620.00	-	-
Polyplex	1075.35	1071.95	1086.50	1089.75	1068.00	40.63	1179.95	743.00	57	1072.20
PonawallaFin	467.25	463.20	468.10	468.80	460.60	798.41	570.40	361.20	-	-
Pondy Oxides	1401.80	561.10	570.00	584.00	559.40	574.75	1619.00	559.40	-	-
Power Finan	413.85	414.85	414.90	418.35	410.05	5594.82	486.45	330.05	7	415.00
Power grid	288.70	286.70	289.00	290.40	284.45	7517.06	324.80	250.05	17	286.65
Power Trad	172.99	170.01	173.00	173.05	169.83	461.49	229.40	149.90	13	170.10
Powerica Ltd	567.15	562.95	565.00	573.95	560.20	104.12	676.95	365.10	-	-
POWERMECH	2568.50	2528.90	2555.00	2572.70	2525.20	38.72	3346.00	1718.00	27	2528.10
Praj Ind.ltd [2]	337.60	335.75	337.00	339.80	333.70	444.87	503.95	273.05	45	335.85
Prakash Ind.	124.31	124.24	125.50	125.54	123.50	263.76	191.00	110.00	7	124.30
PRAVEG.	275.46	297.91	276.99	300.24	275.00	363.40	325.00	210.40	-	-
Precam	142.04	142.05	142.30	144.00	141.48	71.00	263.30	104.05	54	141.85
Precision Wr [1]	364.90	359.20	367.80	367.90	357.60	155.61	467.10	166.90	43	359.30
Premier Enr	1086.40	1048.40	1086.50	1087.00	1045.00	911.09	1134.00	660.00	-	-
Premier Expl [2]	661.60	657.70	661.00	667.00	654.10	554.09	829.95	378.80	71	657.10
prestige Est	1669.10	1706.90	1669.10	1712.20	1662.30	343.36	1812.40	1090.45	402	1706.10
Pricol Ltd [1]	613.60	610.95	613.95	614.80	604.00	272.78	694.95	415.25	36	611.05
Prime Focus [1]	284.11	289.42	283.93	297.50	282.02	1070.61	367.25	136.65	-	289.45
Prince Pipe	267.50	264.85	267.30	269.00	263.60	89.32	358.00	205.00	-	-
Prism Cement	109.76	112.75	109.76	114.40	109.28	346.93	172.15	108.30	-	112.80
Privi Speclt	3675.60	3674.40	3675.60	3709.00	3660.00	38.61	3760.00	2173.20	-	-
Procter&Gam	8723.50	8771.00	8766.50	8817.00	8728.00	28.57	14536.60	8690.00	33	8777.50
ProstarmInfo	126.27	126.40	125.74	128.59	125.35	98.04	253.49	114.64	-	-
Protean EGov	585.70	595.80	587.00	597.00	584.10	147.44	945.50	444.00	-	-
Prudent Corp	2830.80	2912.50	2825.20	2925.00	2802.60	19.55	3160.10	2121.00	-	-
PSPPROJECT	1072.30	1077.40	1071.00	1088.80	1063.40	59.77	1142.00	569.30	81	1074.55
PTC Ind.	18030.00	17853.00	18025.00	18025.00	17760.00	5.61	19851.00	13251.00	-	-
PTCFIN SER	29.99	29.62	30.00	30.20	29.50	283.76	43.36	23.78	6	29.64
Pudumjee Pap [1]	84.82	86.57	85.66	88.47	83.55	194.92	148.05	63.11	9	86.85
Punjab Natio [2]	111.76	112.08	111.70	113.38	111.31	28685.67	135.15	98.50	6	112.05
PUNJABNSIND	24.84	24.73	24.42	24.91	24.37	1678.39	33.06	20.46	13	24.72
Puravankara [5]	219.73	219.28	219.00	222.49	217.35	157.67	305.00	160.00	74	219.10
PVR Inox	1019.25	1001.10	1020.00	1020.95	996.50	129.06	1249.70	907.40	-	-
Q										
QMS Medical	108.16	106.96	111.90	111.90	105.10	20.28	114.00	98.05	-	-
Quadrant Fut	408.25	395.60	408.25	411.30	394.50	194.42	531.00	248.55	-	-
QUESS	294.95	299.65	296.30	303.25	294.85	338.83	316.65	166.05	20	299.60
R										
RACL Geartch	1324.60	1357.00	1324.00	1391.90	1319.10	23.08	1691.90	805.00	-	-
RadhikaJew	64.63	65.35	64.65	66.61	63.81	646.89	111.50	50.01	-	-
RadiKhait [2]	4132.40	4088.40	4140.00	4161.00	4080.00	221.19	4193.05	2504.60	89	4087.80
Raghav Prod.	1283.10	1269.10	1292.00	1292.00	1242.30	39.59	1371.80	561.30	-	-
Rail Tel	294.70	294.15	295.35	298.35	293.30	343.74	412.90	245.00	-	-
RAIN [2]	212.02	223.40	210.75	224.85	210.00	9359.49	225.00	99.85	-	223.40
Rainbow Ch.	1492.30	1483.70	1489.20	1500.20	1475.00	58.88	1645.70	1084.00	-	-
Rajputa Sta	128.02	133.04	127.18	136.70	127.18	715.86	144.90	101.70	-	-
Rajratan Glo	483.60	509.90	472.50	544.00	472.50	2517.20	544.00	305.55	-	-
Rallis India [1]	239.87	228.62	240.83	242.92	227.10	10550.78	385.50	216.10	22	228.35
Ram Ratna Wr	425.70	420.75	425.70	428.95	420.05	66.33	785.95	268.00	-	-
Ramco Systm	803.60	796.40	804.00	807.90	788.00	444.14	968.20	342.50	121	796.45
Ramco Cem [1]	925.80	917.80	927.10	940.00	914.40	122.66	1214.00	838.40	84	918.30
Ramco Inds. [1]	354.35	349.30	355.00	355.20	346.90	117.77	398.05	230.70	29	349.10
Rane Holdi	1744.90	1760.90	1728.00	1778.00	1728.00	18.12	1836.70	982.05	30	1769.10
RANE MADRAS	1178.00	1199.20	1180.00	1213.80	1163.60	25.47	1323.00	612.50	29	1198.85
Rashi Perip.	756.70	743.75	754.05	755.10	736.50	201.08	812.85	275.60	-	-
Rashtr.chem.	127.23	127.64	127.58	128.31	127.14	476.58	164.40	106.10	18	127.60
RatanindiaEn	32.08	32.60	32.07	32.92	31.84	958.87	64.00	24.40	-	-
Rategain Tr.	948.45	926.40	951.05	962.00	921.10	255.74	997.25	417.60	-	-
Ratnamn M [2]	2552.50	2538.90	2555.00	2590.50	2530.00	31.66	3342.35	1900.05	40	2539.85
Ratnaveer Pr	180.25	176.61	179.38	179.38	175.51	357.84	197.00	130.50	-	-
Ravindra Enr	175.86	176.26	175.81	179.50	175.03	205.85	196.45	117.07	-	-
Raymond	612.85	607.70	616.75	627.30	606.00	402.82	753.45	320.40	1	607.10
Raymond Life	726.60	719.80	726.00	731.10	715.50	89.37	1350.00	696.25	-	-
RaymondReal	703.50	691.80	707.00	707.00	685.50	238.15	817.90	349.00	-	-
RBLBank	368.45	367.20	369.05	370.70	363.00	4362.92	382.25	243.40	65	366.75
RBZ Jeweller	146.60	146.11	146.60	149.00	144.05	65.31	179.00	100.00	-	-
RECLTD	363.50	362.05	362.50	363.90	357.05	3426.71	408.80	304.10	6	362.00
Redington [2]	269.50	269.95	273.00	274.45	266.00	1817.29	314.60	191.25	17	269.90
Redtape	132.57	132.44	133.22	133.66	131.50	156.80	163.50	107.53	-	-
Refex Refrig [2]	311.55	305.80	311.00	312.55	303.70	342.41	454.00	188.00	17	306.55
Relax Foot [1]	437.05	410.95	434.95	434.95	406.20	2119.83	531.45	236.55	57	412.95
Reli Indlnf	780.90	766.25	779.00	784.00	761.30	53.62	964.50	620.50	112	765.90
Reliance	1323.10	1303.70	1321.00	1326.90	1302.70	12753.41	1611.20	1253.65	45	1303.65
Religare ent	257.00	256.20	258.90	258.90	254.10	161.75	314.15	197.00	-	256.70
Remsons Ind [2]	81.24	81.57	81.47	83.45	80.13	76.43	152.40	75.36	23	81.55
REPCO HOME	405.30	399.80	407.80	407.80	398.05	33.48	455.40	333.90	6	399.90
Respon Ind [1]	192.77	181.84	193.99	193.99	180.01	2185.88	246.60	117.80	-	182.05
RestaurBrand	66.75	65.88	66.98	67.83	65.70	2312.21	87.65	57.15	-	-
Rhetan TMT L	28.48	28.26	28.48	28.73	28.06	3425.80	33.01	20.32	-	-
RHI Magnesit	408.70	409.80	410.50	418.50	408.30	970.91	537.70	323.05	-	-
Rico Auto [1]	138.36	137.58	140.78	142.00	135.63	2521.14	157.00	65.93	57	137.45
RIR POWER ELE	160.51	162.84	160.92	164.70	160.52	80.78	170.50	157.00	-	-
Rishabh Ins	657.15	652.60	659.70	663.00	648.60	133.05	692.80	272.30	-	-
Ritco Logi.	277.55	279.80	281.00	288.00	276.10	221.02	314.00	167.10	-	-
RITES	219.94	219.46	221.22	221.88	218.11	474.61	280.60	175.10	26	219.70
RK Forgings [2]	562.15	576.30	564.00	581.30	562.00	2247.94	648.90	460.15	112	577.25
RK Swamy	101.00	101.50	101.47	102.99	99.52	54.89	179.55	67.15	-	-
RMC Switch	279.35	270.15	278.90	284.80	267.05	39.06	530.00	267.05	-	-
RMDrip&Spr	18.97	18.90	19.00	19.44	18.81	1357.38	807.45	14.81	-	-
Rolex Rings	155.25	150.86	153.80	157.76	147.00	2118.98	1540.90	99.79	-	-
Rossari Bio	518.55	512.20	520.80	524.00	505.10	81.74	735.00	375.00	-	-
Rossell Tech	978.60	1007.70	986.45	1025.00	980.00	150.37	1122.00	460.00	-	-
Roto Pumps	69.27	69.88	70.44	70.44	68.12	488.29	94.90	47.50	-	-
Route Mobile	562.20	575.95	562.20	577.80	560.00	158.04	960.50	410.70	-	-
RPG lifesc [8]	3017.10	2997.90	3067.90	3082.00	2900.40	35.27	3080.90	1731.25	45	2966.60
RPOWER	24.32	24.30	24.31	24.59	24.25	1124.22	64.89	20.23	-	24.33
RPSG Vent.	908.80	917.55	900.00	930.00	900.00	18.47	1179.00	551.90	-	-
RR Kabel	2332.90	2345.40	2330.10	2355.10	2292.90	399.50	2549.00	1165.00	-	-
RSystems Int [1]	250.43	248.27	250.79	253.65	247.19	295.76	496.95	213.50	11	247.95
RTNPOWER	8.77	8.85	8.78	8.90	8.77	8159.62	15.38	7.50	-	8.85
Rubicon Rese	1511.80	1516.90	1526.70	1539.00	1485.40	263.39	1539.00	570.75	-	-
RUPA & CO [1]	166.39	164.63	165.42	166.57	164.01	49.76	223.45	109.50	17	164.75
Rushil Deco [1]	16.16	16.28	16.16	16.62	15.55	832.78	33.80	12.51	-	16.36
RVNL	226.87	225.26	226.00	228.37	223.64	3466.55	400.70	221.55	-	-
S										
S&W Solar	214.44	207.31	214.90	215.17	205.01	2779.35	321.35	148.00	-	-
SaatvikGreen	463.95	448.50	466.25	468.70	445.90	222.27	567.00	328.00	-	-
Safari Ind	1636.90	1614.30	1636.00	1643.40	1603.90	13.42	2507.10	1363.10	-	-
Sagar Cemnt [2]	181.43	185.09	181.87	187.33	180.81	96.94	300.00	149.00	-	184.90
Sagility Ind	41.31	41.84	41.30	41.99	40.79	20301.19	57.89	35.83	-	-
Sai Life Sci	1297.00	1288.70	1299.00	1299.00	1275.00	310.64	1300.00	778.50	-	-
Sai Parenter	567.90	559.35	567.90	570.00	557.50	56.83	706.00	400.00	-	-
Sai Silks	91.28	89.91	91.28	91.28	89.60	951.50	223.03	89.60	-	-
Sakar Health	898.80	878.75	911.40	913.20	873.85	67.30	960.00	311.00	-	-
SAKSOFT [1]	177.65	173.17	177.00	178.62	171.63	1144.46	238.95	108.00	30	173.90
SALASAR [1]	5.99	6.00	5.99	6.06	5.97	1677.20	11.53	5.60	-	6.00
Salzer Elec	587.45	588.90	589.95	595.75	586.20	23.60	965.50	488.65	20	587.90
SambhvStee	118.88	118.21	119.25	119.70	116.90	611.51	149.40	81.42	-	-
Samhi Hotels	163.14	164.71	162.57	165.00	161.63	468.79	254.50	127.00	-	-
Samman Cap.	163.75	163.43	164.00	164.45	161.90	4697.80	192.95	114.10	-	-
Samvard.Moth	143.25	145.22	143.50	145.80	143.17	10666.71	155.25	89.70	-	-
Sanathan Tex	443.80	467.35	443.95	487.00	442.05	135.49	560.20	352.60	-	-
Sandhar	601.45	610.60	604.00	614.80	599.00	141.83	764.10	386.25	20	612.50
Sandur Mang.	193.84	197.84	193.96	198.86	193.00	533.29	503.00	156.30	-	-
Sangam India	621.10	618.95	622.00	630.00	615.00	61.92	675.95	340.90	25	619.55
Sanghvi Mo [1]	436.65	440.90	437.35	442.40	431.50	193.42	472.95	221.00	23	441.05
Sanofi ind	3391.80	3383.30	3384.00	3437.00	3370.80	15.10	5962.40	3057.60	24	3380.00
Sansera Engg	3335.20	3294.70	3349.90	3414.30	3273.00	514.01	3457.50	1216.30	-	-
Sanstar	109.03	107.77	109.77	109.88	107.12	171.78	137.49	74.30	-	-
Sapphire Fd	181.15	182.58	182.89	183.50	179.62	718.05	356.75	139.91	-	-
Sarda EnMin [1]	502.25	508.60	505.00	512.70	504.10	270.88	639.95	428.05	19	508.45
Saregama (I) [1]	514.15	516.20	511.85	519.80	505.40	445.75	520.00	305.65	45	516.10
SARLA PER F [1]	99.87	103.55	100.00	104.09	100.00	78.21	127.90	65.01	11	103.17
SASKEN COMM	1907.00	1851.60	1920.10	1938.30	1842.00	30.34	2785.05	993.05	42	1854.05
Satia Ind.	59.46	57.97	60.50	60.50	57.71	75.58	90.70	50.80	-	-
SATIN	256.07	258.46	257.00	259.70	254.05	164.23	271.00	133.50	10	257.65
Saurash.Cem.	60.41	59.15	60.47	61.29	58.50	106.27	66.99	52.86	-	-
SBC Exports	42.24	41.88	42.25	42.35	40.10	7462.20	45.00	15.55	-	-
SBFC Fin.	93.50	93.49	93.50	95.00	93.15	481.19	123.00	79.60	-	-
SBI Cards	644.95	645.05	641.10	646.50	628.55	1096.11	965.00	565.45	-	-
SBI FUNDS MAN	574.00	609.75	613.30	624.95	598.20	84848.65	624.95	598.20	-	-
SBILIFE	1824.50	1827.90	1834.50	1835.00	1816.20	583.35	2132.90	1701.05	74	1827.35
Scan Steels	46.88	47.07	47.58	49.50	43.71	349.33	51.99	31.35	-	-
SchlossBanga	492.55	487.65	490.00	495.30	482.20	136.84	511.00	384.50	-	-
SCHNEIDER [2]	1341.00	1358.30	1339.70	1374.00	1322.90	259.22	1548.30	572.60	146	1357.10
ScodaTubes	145.16	141.75	146.34	146.34	140.41	147.07	207.65	110.00	-	-
SE INVESTM [1]	71.41	72.18	70.30	72.98	69.80	12750.48	77.61	29.88	28	72.18
Sedemac Mech	2678.00	2675.20	2660.50	2748.00	2660.50	70.25	2977.70	1413.10	-	-
Senco Gold	366.00	377.80	367.65	379.00	365.75	1122.90	404.85	276.00	-	-
Senores Phar	1385.00	1404.00	1385.00	1410.00	1368.70	130.98	1509.80	601.10	-	-
SEPC	6.12	6.12	6.11	6.15	6.06	6131.40	13.73	4.65	-	-
Servote.Pwr	99.94	100.48	100.00	102.05	98.62	802.66	145.59	57.51	-	-
Seshaasai Te	373.95	371.70	375.00	395.00	370.00	305.21	437.45	209.11	-	-
SFL [5]	760.55	745.90	753.95	767.75	742.60	109.43	829.45	460.75	67	745.45
SG Mart L	677.85	658.15	664.00	680.00	654.50	577.01	697.00	313.10	-	-
SGFinserveLt	671.90	677.50	674.50	686.20	662.65	378.20	701.85	323.00	-	-
Sh Renu Sug [1]	22.17	22.23	22.20	22.55	22.15	4124.63	33.50	21.06	-	22.23
Shadowfax Te	221.46	219.41	223.09	229.50	217.20	1437.46	241.63	98.55	-	-
Shaily Eng	2857.80	2845.20	2857.80	2910.00	2833.00	179.42	3233.90	1535.90	-	-
SHAKTI PUMPS	544.65	542.90	545.95	546.45	540.40	213.99	929.10	457.00	28	543.10
SHALIMAR P [2]	58.78	69.05	59.00	70.53	57.09	3497.72	96.90	34.37	-	70.30
Shankara Bui	1226.30	1235.40	1226.00	1257.80	1223.20	18.04	1365.00	636.00	-	-
Shanti EduIn	211.82	211.80	212.70	215.00	211.19	183.20	239.96	172.90	-	-
ShantiGoIInt	212.32	213.02	212.00	215.95	211.27	257.77	274.10	155.00	-	-
Sharda Crop	885.50	878.95	888.00	892.70	875.70	127.22	1297.80	756.00	12	879.15
SHARDA M [2]	861.90	843.95	861.90	869.00	842.00	29.21	1224.00	701.85	15	844.20
ShareInd Sec	181.13	185.88	184.45	188.00	181.55	1988.74	211.00	115.36	-	-
ShDigvijCem	73.82	73.09	73.82	75.00	73.00	85.38	107.70	53.90	-	-
Sheetal Cool	483.30	547.75	483.50	571.45	483.50	242.13	594.85	190.03	-	-
Shilchar Tec	4488.50	4377.90	4488.50	4512.90	4365.70	11.76	5399.00	2852.50	-	-
SHILPA MED [1]	625.45	640.00	630.00	642.00	615.20	508.55	650.00	260.00	108	639.35
Shipping Cor	280.65	276.90	281.00	283.50	276.10	1322.94	368.50	195.45	10	277.05
Shiv AUM Ste	405.00	417.80	415.00	440.00	410.00	87.82	474.00	275.00	-	-
Shivalik Bi	747.00	753.75	752.45	768.00	736.50	390.82	814.00	368.60	-	-
SHK	130.19	142.82	132.99	144.39	131.90	4919.43	275.20	111.70	-	143.00
SHOPPER ST [5]	392.30	386.35	393.05	400.00	381.70	93.04	566.70	267.00	-	385.30
Shree Cement	26850.00	27245.00	26790.00	27285.00	26785.00	19.71	32508.20	22575.00	58	27235.10
ShreejiShipp	615.85	612.15	613.05	625.90	607.50	524.56	625.90	222.00	-	-
SHREEPUSHK	411.75	406.45	413.00	413.00	400.65	24.15	476.60	273.40	30	406.85
Shringar Hou	224.29	222.41	225.00	225.38	221.55	381.22	266.50	166.00	-	-
Shriram Fin	1035.40	1061.50	1036.00	1067.40	1031.00	7633.09	1108.00	566.50	-	-
Shriram Pist	4233.80	4475.30	4242.00	4522.80	4234.10	96.15	4522.80	2301.20	-	-
Shriram Prop	88.71	88.19	89.41	90.20	87.50	362.03	103.19	60.57	-	-
ShyamMetalic	1055.00	1062.65	1069.00	1088.95	1052.00	1032.74	1090.00	746.00	-	-
Siemens Ener	3394.30	3373.40	3398.00	3420.00	3351.00	305.48	3968.00	2115.00	-	-
Siemens Ltd. [2]	3678.40	3667.80	3678.40	3709.30	3631.60	244.30	3936.75	2827.00	98	3668.25
SignatureGlo	799.35	800.05	805.00	808.80	791.90	226.67	1259.90	705.20	-	-
Signpost Ind	319.90	305.60	319.80	324.75	302.85	210.82	336.80	191.41	-	-
Sika Interpl	1112.60	1202.10	1112.60	1248.00	1112.60	245.70	1359.40	870.10	-	-
Sikko Ind	4.84	4.77	4.90	5.00	4.74	2326.58	136.63	3.55	-	-
Silver Tou.	194.24	194.21	195.00	198.88	191.00	227.27	1690.20	100.50	-	-
Simp.Inf [2]	252.45	249.75	255.65	256.60	247.00	149.54	330.00	136.00	53	250.00
Sindhu Tra.	25.65	25.20	25.75	27.95	24.86	8298.34	33.75	17.64	-	-
Singer Ind	66.88	64.95	66.90	67.20	63.98	68.59	80.00	57.15	-	-
Sirca Paint	392.90	397.80	395.00	399.50	394.00	205.29	539.00	385.00	-	-
SIS [5]	436.05	441.45	435.00	444.50	432.85	113.08	481.70	257.40	31	441.35
Siyaram Silk [2]	644.80	636.90	643.00	645.30	633.20	26.99	849.65	434.15	14	636.35
SJS Enter.	2174.30	2225.60	2171.00	2239.90	2169.50	73.58	2288.90	1131.30	-	-
SJVN	69.10	68.65	69.09	69.40	68.50	2090.33	101.44	63.06	27	68.66
SKF Ind(Ind)	2636.20	2814.90	2649.20	2839.20	2649.20	48.08	3041.00	1994.10	-	-
SKF INDIA	1482.30	1458.40	1477.50	1485.60	1452.30	37.74	2395.85	1404.00	24	1458.05
SKIPPER [1]	544.90	545.75	545.00	551.95	539.70	291.50	592.20	300.00	29	546.30
SKM Egg pro [5]	319.35	313.70	327.70	328.20	306.55	381.53	371.50	140.15	16	314.30
Sky Gold	658.35	655.80	665.00	673.90	650.10	1525.57	673.90	246.05	-	-
SmartworksCo	486.05	500.00	491.00	511.80	485.00	328.98	619.00	361.50	-	-
SMC Glo.Sec.	80.54	79.08	80.54	81.48	78.20	346.73	154.09	54.44	-	-
SML Mahindra	3985.60	4083.30	3880.00	4337.20	3876.00	297.83	5348.00	2719.00	-	-
SMS Pharma [1]	384.45	388.20	384.50	390.70	383.05	64.63	446.50	208.20	42	387.95
Sobha Devel	1455.70	1456.30	1540.30	1559.50	1446.10	2603.67	1732.45	1131.10	52	1457.75
Solar Indus [2]	19028.00	19045.00	19143.00	19143.00	18864.00	101.71	19137.45	11641.10	141	19067.10
Solara Acti.	570.15	558.80	570.00	572.15	556.10	99.37	734.40	422.00	-	-
SolarWorldEn	201.67	197.95	201.67	204.41	196.50	228.32	388.50	139.19	-	-
Solectron	3714.60	3712.50	3710.00	3741.80	3684.10	18.63	3910.00	2051.55	77	3707.10
Solex Energy	981.90	987.00	996.00	1023.60	975.50	36.51	1985.00	795.45	-	-
SOM DISTIL [2]	73.99	72.07	74.10	75.40	71.56	274.08	166.60	61.86	46	72.18
Somany Ce [2]	516.45	513.00	515.05	519.90	510.45	102.99	570.15	332.00	20	512.75
Sona BLW Pr.	714.55	732.75	723.00	734.20	715.05	3282.96	734.20	402.30	-	-
SONA KOYO [1]	134.51	133.82	134.00	135.00	132.25	126.02	189.00	117.00	46	134.00
Sonata Soft. [1]	309.80	302.55	309.75	311.70	302.00	670.48	442.80	208.50	28	302.70
SOTL [2]	589.65	601.75	593.65	617.15	585.10	402.94	628.50	287.00	21	601.45
SOUTH EAST	1360.90	1367.70	1373.70	1385.00	1328.00	36.43	1707.55	753.00	14	1367.85
South Ind.bk [1]	46.18	47.28	46.00	47.55	45.60	34232.23	49.90	28.13	8	47.31
South.petro.	66.56	66.71	66.90	67.10	66.13	179.35	128.10	55.00	7	66.62
SouthwestPin	235.90	249.09	244.00	257.47	238.72	2213.73	275.00	121.00	-	-
SPAL	1057.10	998.40	1059.90	1059.90	992.60	87.76	1220.10	585.00	29	998.40
Spandana Sph	285.70	303.15	285.70	306.50	285.00	313.73	319.40	181.10	-	-
Spectrum Ele	1932.00	2132.50	1950.00	2159.80	1940.10	122.57	2200.00	1050.00	-	-
SPMLINFRA [2]	206.97	207.47	209.00	210.43	204.50	382.15	321.70	152.25	23	207.15
Sprtking Ind	197.55	198.46	198.88	203.60	197.64	351.64	209.90	78.17	-	-
Sreeleath	212.90	230.39	213.00	233.00	206.72	154.34	258.45	167.00	18	227.90
Srf Ltd.	2871.70	2939.00	2886.40	2970.00	2866.80	528.80	3257.95	2313.75	49	2941.40
SriLotusDev	140.99	148.16	140.50	150.90	139.20	7328.88	218.49	102.20	-	-
SRM Contrac.	499.80	512.70	504.80	521.75	492.05	182.07	649.95	361.35	-	-
SSLT [1]	261.85	264.85	261.85	266.30	259.55	11178.04	360.70	157.10	8	264.75
ST.STR.WHE [1]	276.33	279.30	277.95	283.79	272.51	1407.62	283.25	169.00	20	279.45
Stallion Ind	217.10	245.32	218.71	249.50	217.00	26382.82	423.80	99.32	-	-
Standard Eng	288.05	289.65	288.00	294.95	284.70	515.69