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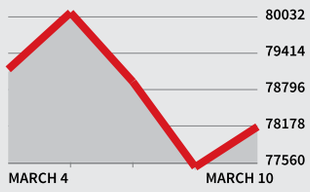

IN FOCUS

	LATEST	CHANGE
Nifty 50	24261.60	+233.55
P/E Ratio (Sensex)	21.47	+0.18
US Dollar (in ₹)	91.80	-0.52
Gold Std 10 gm (in ₹)	159547.00	+1508
Silver 1 kg (in ₹)	270944.00	+10888

BOUNTIFUL HARVEST.
Foodgrain output for 2025-26 is seen 3% up at 349 mt on higher production of wheat, maize and mustard crops **p10**

AMFI DATA.
Mutual fund equity inflows rise 8% in February to ₹25,978 crore; flexi and mid-caps lead **p6**

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

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

Centre secures 1 mt LPG from US to bridge W. Asia supply gap

SAFETY NET. Tells refiners to maximise gas output; invokes Essential Commodities Act

Rishi Ranjan Kala
New Delhi

The government has arranged around one million tonnes (mt) of liquefied petroleum gas (LPG) cargoes, mostly from the US, to meet the demand for the key cooking fuel used by more than 330 million consumers.

The proactive measure accompanied top-level discussions between Prime Minister Narendra Modi and senior Cabinet Ministers, including Nirmala Sitharaman (Finance), Hardeep Singh Puri (Petroleum), Piyush Goyal (Commerce) and S Jaishankar (External Affairs). The Prime Minister reportedly asked the Ministers to coordinate and ensure that consumers do not suffer from the impact of the West Asia conflict on the supply and price of petroleum products, especially LPG, sources said.

SUPPLY PLANNING. The LPG deficit was about 40 very large gas carriers, of which supply of around 20 has been arranged

IMPORT DEPENDENCE

India burnt over 33 mt of LPG in FY25, with more than half of the demand met through imports. West Asia accounted for nearly 90 per cent of India's LPG imports, which stood at 20.67 mt. Besides, it produced 12.79 mt during the year. Regular supplies of LPG are important for India as the country does not have strategic reserves for the cooking fuel.

"The LPG situation is getting more comfortable as production is being ramped up. Besides, we have been out in the market sourcing as much as we can," said a top government source.

SECURING SUPPLIES

India has also been seeking to step up imports from the US and Canada. Another source said the LPG deficit was around 40 very large gas carriers (VLGCs), of which arrangements had been made for roughly 20 VLGCs. The cargoes are expected to arrive at Indian ports from the month-end.

A single VLGC can carry up to 50,000 tonnes of LPG. A back-of-the-envelope calculation shows that the LPG deficit was around 2 mt, of which cargoes for roughly 1 mt have been arranged.

Anticipating a disruption in domestic LPG supply, the government has been prioritising production of the gas. For instance, India invoked emergency powers last week, directing refiners to maximise production of the critical cooking fuel.

Based on data from the Petroleum Planning and Analysis Cell (PPAC), India's average per day production of LPG stood around 34,613 tonnes in October 2025, which dipped to 34,533 tonnes in November.

However, the output rose to 35,968 tonnes in December 2025 and further to 37,355 tonnes in January 2026; February numbers are yet to be published. For the entire calendar 2025, India's daily average LPG production stood around 38,099 tonnes.

SUPPLY REGULATION

India also invoked the Essential Commodities Act late on Monday to regulate natural gas supply.

The order prioritises the supply of natural gas to domestic piped natural gas supply (D-PNG), compressed natural gas (CNG) for transport and LPG production, as well as pipeline compressor fuel and other essential pipeline operational requirements.

Also read p2, p3

IndiGo CEO Elbers resigns; Rahul Bhatia to take interim charge

Rohit Vaid
New Delhi

Airline major InterGlobe Aviation, the parent of IndiGo, on Tuesday said its Chief Executive Officer Pieter Elbers has resigned with immediate effect.

Elbers, a former CEO of KLM Royal Dutch Airlines, had taken over at IndiGo in September 2022, succeeding Ronojoy Dutta.

Elbers oversaw the airline's international expansion, the roll-out of premium products, placing large orders for jets and the induction of leased wide-body 787 aircraft as the carrier entered its next phase of growth.

His departure comes months after the airline faced widespread flight disruptions and cancellations that left thousands of passengers stranded and drew regulatory scrutiny.

The Directorate General of Civil Aviation had issued a caution to Elbers for inadequate overall oversight of flight operations and crisis management.

Managing Director and Co-founder Rahul Bhatia will assume interim management of the airline until a new CEO is appointed.

Read More on p14

To stabilise ₹, RBI may use 2013 plan to help banks mop up NRI $ deposits

K Ram Kumar
Mumbai

The Reserve Bank of India may look to revive a strategy it last employed in 2013 to attract dollars into the country via the Foreign Currency Non-Resident (Banks) and Non-Resident External deposit routes. This could help stabilise the rupee, which is facing headwinds due to the heat of the West Asia conflict.

Exempting the two categories of NRI deposits from statutory pre-emptions — cash reserve ratio (CRR) and statutory liquidity ratio (SLR) — and the RBI opening a special window for banks to swap fresh, long-tenor FCNR(B) dollar funds at a fixed rate could be two options for the central bank to break the fall in the rupee and bolster its ability to intervene in the market, say experts.

RUPEE PRESSURE

The rupee depreciated about 7.4 per cent to ₹91.81 per dollar as of Tuesday from 85.49 as of end-March 2025 amid a widening merchandise trade deficit, including due to the US slapping steep tariffs on Indian goods, and foreign portfolio investors (FPIs) selling in the domestic equity markets.

The rupee has depreciated about 7.4% to ₹91.81 per $ as of Tuesday from 85.49 as of March-end 2025 REUTERS

A weak rupee and high energy prices following the Gulf conflict can stoke inflation. India imports almost 90 per cent of its crude oil requirement. Temporarily exempting FCNR (B) and NRE deposits from SLR (for every ₹100 deposit mobilised, banks have to park ₹18 in Central and State government securities) and CRR (₹3 with the RBI) will enable them to direct all the deposits they raise into credit.

V Rama Chandra Reddy, Head of Treasury, Karur Vysya Bank, observed that there have been net (dollar) outflows under the foreign direct investment (FDI) and the FPI routes in the third quarter of FY26. So, to further bolster its firepower to intervene in the market, the central bank can consider incentivising banks to mobilise FCNR(B) deposits by providing them with a temporary exemption from maintaining the statutory reserve ratios.

K Arvind, Executive Vice-President (Head–Treasury), Tamilnad Mercantile Bank, said that if the RBI offers banks a window to swap fresh FCNR(B) dollar funds, it will be beneficial to all stakeholders. The RBI's ability to defend the domestic currency due to the swap will be further bolstered. Additionally, it will generate rupee liquidity for the banking system, and NRIs will get better returns.

He noted there will be an element of uncertainty about the future in the minds of NRIs due to the global ramifications of the West Asia conflict. So, they may channelise their overseas savings/investments into NR deposits with Indian banks.

In the first nine months of FY26, overall NR deposit inflows were about 16 per cent lower at $11.204 billion against $13.333 billion in the year ago period, per RBI data.

Within this, FCNR(B) deposit accretion was down 68 per cent y-o-y at $2.042 billion. However, NRE and NRO deposits were up 42 per cent (at $5.065 billion) and 24 per cent ($4.097 billion), respectively.

Restaurants across country trim menus, cut 'serving times' singed by a severe shortage of cooking gas

Our Bureaus
New Delhi/ Chennai/ Mumbai/ Bengaluru

The West Asia conflict has caused a shortage of commercial LPG, disrupting operations at restaurants and hotels nationwide. Businesses are shrinking menus and hours as the industry calls for urgent government intervention on cooking gas supplies.

Federation of Hotel & Restaurant Associations of India Vice-President Pradeep Shetty warned that severe LPG shortages were being seen across major cities and States.

With no viable alternatives, the industry urgently needs supplies restored to avert widespread shutdowns. Shetty said severe shortages were being reported in Maharashtra, specifically in Mumbai, where nearly 50 per cent of hotels and restaurants are fearing temporary closure if the situation does not improve in the next two days.

KITCHEN IMPACT. A worker carries LPG cylinders inside a restaurant in Bengaluru. Hotels in the city expressed concerns over the shortage of LPG cylinders PTI

Disruptions have also been reported in Pune and Aurangabad, as well as in States such as Karnataka, Telangana and Andhra Pradesh.

'ESSENTIAL SUPPLY'

Pranav Rungta, Vice-President, National Restaurant Association of India (NRAI), said the effort is to get the authorities to recognise the restaurant industry as "essential supply." This is an unprecedented crisis for the industry that generates ₹2,000 crore daily, he said. On Tuesday, an NRAI advisory outlined various suggestions for members, ranging from rationalising menus to introducing limited "crisis menus" with fast-cooking items and limiting operations to peak hours.

MENU CUTS

For instance, Coimbatore's Annapoorna Hotels is restricting its iconic all-day dosas to breakfast and dinner as LPG stocks thin and new bookings are halted. "We have limited stocks and we have reduced our menu offerings and also the availability timings," said a hotel employee.

The hotel said that from Wednesday, they will also be trimming their offerings on Swiggy and Zomato. "High-gas items like dosa and poori are leaving the menu in favour of idli and sandwiches," said a Chennai-based restaurant owner.

Sharda Bhavan in Matunga, Mumbai, has stopped serving 'onion uttapam' and 'rava dosa' as these take longer to cook. "We have almost run out of gas and will use electric induction stoves," said owner Ganesh Rao.

The Telangana Gig and Platform Workers' Union and the Indian Federation of App-Based Transport Workers cautioned that disruptions in LPG and CNG supplies could affect drivers and delivery workers dependent on platforms like Swiggy, Zomato, Uber and Rapido for their daily income.

Norms eased to attract more FDI from China, neighbours in key sectors

Amiti Sen
New Delhi

India eased the foreign direct investment (FDI) norms for entities based in land-bordering countries (LBCs), including China, in a move aimed at attracting more investments into key manufacturing sectors, such as electronic components, capital goods and solar cells.

The revised policy, approved by the Union Cabinet on Tuesday, introduces a clearer definition of beneficial ownership aligned with the Prevention of Money Laundering Rules, 2003, and allows investors with non-controlling beneficial ownership of up to 10 per cent from LBCs to invest in India through the automatic route, subject to applicable sectoral caps and conditions.

The government has also created a fast-track approval mechanism, under which proposals from LBC investors in select manufacturing segments will be processed within 60 days. These sectors include capital goods, electronic capital goods, electronic components, and the polysilicon and ingot-wafer value chain.

"It is expected that the new guidelines will provide clarity and ease of doing business in India, and facilitate investments which can contribute towards greater FDI inflows, access to new technologies, domestic value addition, expansion of domestic firms and integration with global supply chain," the statement noted.

War effect: FinMin seeks House nod for ₹1 lakh crore Economic Stabilisation Fund

Shishir Sinha
New Delhi

To prepare for unforeseen economic shocks in the context of the war in West Asia, the Finance Ministry on Wednesday sought Parliament approval to establish a ₹1 lakh crore 'Economic Stabilisation Fund'. "The war in the Gulf region is causing a lot of volatility in various markets. To reduce the impact of such extreme volatility, this fund has been proposed," a senior government official told *businessline*. More than half of the requirement of funds will be met through fresh cash outgo, while the rest will come from savings, the document on the second batch of Supplementary Demands for Grants showed.

The second batch seeks approval for gross additional expenditure of over ₹2.81 lakh crore. Of this, the proposals involving net cash outgo aggregate to over ₹2 lakh crore and gross additional expenditure, matched by savings of Ministries/Departments or by enhanced receipts/recoveries add to over ₹80,000 crore.

The government sought ₹19,230 crore for the fertilizer department and ₹23,641 crore for subsidies under the PM Garib Kalyan Anna Yojana. Other expenditure heads include ₹41,822 crore for the Defence Ministry.

ICRA Chief Economist Aditi Nayar said though the net cash outgo under the second Supplementary Demand for Grants had been pegged at ₹2 lakh crore, this is likely to be offset to a large extent by expenditure savings by Ministries and will not impact the fiscal deficit.

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Govt forms 3-member panel to handle LPG supply crunch in hospitality sector

FOOD FOR THOUGHT. With supply tight, restaurants fear closure if more stocks are not made available

Our Bureau
New Delhi

The Ministry of Petroleum and Natural Gas has formed a three-member committee comprising Executive Directors (EDs) from oil marketing companies (OMCs) to meet representatives from automobiles, hotels and restaurants associations and help resolve issues regarding the supply of liquefied petroleum gas (LPG).

The development comes after several restaurant and hotel associations said LPG supply was tight, and if more stocks are not made available, several establishments would have to stop operations.

The three-member panel includes K Sailendra from Indian Oil Corporation (IOCL), TV Pandiyan from Bharat Petroleum Corporation (BPCL), and Dhruv Kapil from Hindustan Petroleum Corporation (HPCL).

"In light of current geopolitical disruptions to fuel supply and constraints on supply of LPG, the Ministry has taken the step for higher LPG production and securing it for supplying to domestic customers. Along with ensuring supplies to all domestic customers, it has been decided to make supplies as per requirement to the essential non-domestic sectors like hospitals, educational institutions," said IOCL on X.

For LPG supply to other non-domestic sectors, a committee of three EDs of OMCs has been constituted to review the representations and prioritise supply. In case of any requirement in other sectors, a submission can be made to the committee, it added.

SOUGHT-AFTER FUEL. India consumed more than 33 mt in FY25, of which over 90 per cent was by households for cooking PTI

"Since non-domestic LPG supply depends on the availability of imported products, the committee may not be able to address every grievance. Requests will be considered based on their merits, product availability and appropriate decisions will be made accordingly," IOCL emphasised.

FOR HOUSEHOLDS

LPG is among the hardest hit by the closure of the Strait of Hormuz as the world's second-largest LPG importer procures up to 90 per cent of its supplies from West Asia, with most of them transiting the strait.

India consumed more than 33 million tonnes (mt) in FY25, of which over 90 per cent was by households for cooking. It produced 12.79 mt and imported 20.67 mt during the same period.

Sources said India's LPG situation is comfortable with "no alarms right now". However, with no indication of the closure of Strait of Hormuz ending soon, the government as a precaution is prioritising it for cooking in households.

India is prioritising LPG for cooking with measures such as increasing the minimum waiting period for booking a cylinder to 25 days from 15 and prioritising the commodity for households over commercial use.

Essential Commodities Act invoked to prioritise LPG supply for households

Our Bureau
New Delhi

The government has invoked the Essential Commodities Act to regulate the supply of natural gas, prioritising the critical commodity for households and CNG vehicles, as well as for the production of liquefied petroleum gas (LPG) for shipment. The order was issued by the Ministry of Petroleum & Natural Gas (MoPNG) on Monday.

AS PER NEED

The order prioritises the supply of natural gas to the domestic piped natural gas (D-PNG) supply, compressed natural gas (CNG) for transport, LPG production, Pipeline compressor fuel, and other essential pipeline operational requirements.

These sectors "shall be treated as priority allocation and shall be maintained subject to operational availability to hundred per cent of

their average past six month average gas consumption".

The government's second priority is to ensure 70 per cent natural gas supply to the fertilizer plants.

"The gas marketing entities shall ensure that gas supply to tea industries, manufacturing and other industrial consumers through the national gas grid is maintained at 80 per cent of their past six month average gas consumption," stated the government order.

All city gas distribution (CGD) entities shall ensure that industrial and commercial consumers supplied through their networks get 80 per cent of their average gas consumption over the past six months, the notification added.

The oil refining companies shall absorb the impact of liquefied natural gas (LNG) supply disruption to the extent feasible by reducing gas allocation to refineries to approximately 65 per cent, stated the government order.

GAS ALLOCATION

The document also fixes the gas allocation mechanism. State-run GAIL, in coordination with the Petroleum Planning and Analysis Cell (PPAC), shall manage the supplies of natural gas to implement the said directions, for which it shall submit the invoice of every diverted volume of natural gas to the PPAC.

A pooled price shall be notified by the PPAC for the natural gas diverted from non-priority to priority sectors, it added.

Auto sector seeks restoration of LPG/PNG supply for production

S Ronendra Singh
New Delhi

The automotive industry has sought the restoration of the allocation of LPG/ PNG/Propane to the extent possible, and has requested the government to provide visibility on the availability of supplies for industrial consumers in the automobile sector through a dedicated interface. Any interruption would mean stalling the production of vehicles or the final components.

Auto industry bodies, including Society of Indian Automobile Manufacturers (SIAM) and Automotive Component Manufacturers Association of India (ACMA), wrote to (dated March 9) the Ministry of Petroleum and Natural Gas (MoPNG), Ministry of Heavy Industries (MHI), and the Department of Commerce expressing concerns over the availability of LPG and PNG for industrial use — particularly for foundry, forging and machining units, as well as other applications — within the automotive supply chain.

"While SIAM fully understands that the recent developments in West Asia have resulted in disruptions in global energy supplies affecting India, any restrictions in the supply of LPG/PNG/Propane to the automobile sector and its ancillary industries may adversely impact the supply chains of vehicle manufacturers, potentially leading to disruptions in vehicle production across the country, triggering reduced manufacturing and allied employment challenges," industry sources told *businessline*, quoting the SIAM letter.

Similarly, ACMA said that

TAKING A HIT. Any disruption, say industry bodies, could impact the production schedules of critical automotive components, particularly for MSME units REUTERS

Sources said factories located in Gujarat are most vulnerable as the State government has imposed a 50 per cent cut on industrial uses of gas amid West Asia conflict

any disruption or uncertainty in the availability of LPG/PNG could impact production schedules of critical automotive components, particularly for MSME units, which have limited flexibility to transition to alternative energy sources in the short term.

REGIONAL CHALLENGES

For instance, sources said that factories located in Gujarat are the most vulnerable as the government has imposed a 50 per cent cut on industrial uses of gas amid West Asia conflict.

Meanwhile, MoPNG has formed a three-member panel to review the LPG supply to sectors like restaurants, hotels, among others.

According to ACMA Director General Vinnie Mehta, the sector is concerned about the overall environment, since India has a huge exposure to exports.

"While West Asia accounts for around $1 billion of our exports, the European Union is another $7 billion. The Red Sea is impacted right now, so the exports have to be routed through Cape of Good Hope, and that is going to increase the logistics cost, insurance, and the availability of containers at this juncture is also a challenge. So, there is a lot of things happening around sourcing of raw materials, especially the derivatives of petrochemicals like polypropylene for plastics (for auto parts)," he said.

Mehta added that the industry needs a few more days to actually come to terms with what's happening, and what's going to be impacted now because some of the industries like the forging or casting largely use LPG and LNG, which would be definitely impacted if supplies are constrained.

Food makers and exporters see higher packaging costs

Meenakshi Verma Ambwani
Prabhudatta Mishra
New Delhi

Packaged food makers and exporters have begun witnessing a 15-20 per cent increase in packaging costs due to the crude oil price volatility amid the ongoing West Asia conflict.

Companies said that if the volatility persists, then higher costs will be passed on to consumers.

At the same time, some exporters also recommended that polymer granules be allowed to be imported at zero duty temporarily to curb the rising costs.

Sanjay Gupta, Senior Vice-President, Packaging Development, DS Group, pointed out that volatility in crude oil prices, coupled with prevailing geopolitical uncertainties, is beginning to have a visible impact on the packaging ecosystem, particularly in flexible and rigid plastic packaging, which are directly linked to petrochemical derivatives.

PRICE RISE

"In the last few days, the increase in key polymer prices has started cascading through the value chain, and overall packaging costs in certain categories have already increased by more than 20 per cent. Apart from the increase in list prices of

resins, the market is also witnessing premium being charged over list prices in some cases as tightening availability and supply uncertainties take hold. These constraints are also beginning to result in longer lead times across the industry," he added. Gupta said DS Group is closely monitoring these developments and working with partners to ensure continuity of supplies.

FMCG players, which typically have 1-2 months of stocks of packaging materials, said if the ongoing volatility persists, they will have to pass on costs to consumers by hiking prices.

EXPORTERS HIT

Mayank Shah, Vice-President, Parle Products, said: "Costs of packaging materials have gone up by 15-20 per cent. If the volatility prevails, it will be difficult to absorb these costs, and one will have to pass it on to consumers. We are closely monitoring the developments."

Meanwhile, exporters, too are beginning to see higher packaging cost pressures. BV Krishna Rao, President, The Rice Exporters Association (TREA), said, "The share of packaging cost to the overall product costs has moved to 5 per cent from 3 per cent, and exporters are bearing it since they cannot pass on to buyers for quantity already contracted. Polymer granules, used for packing material manufacturing, should be allowed import at zero duty for a short span of time to ease these pressures."

Conflict disrupts gas supply to Maharashtra's industries

Amit Vijay Mohile
Mumbai

The escalating conflict in West Asia has disrupted gas supplies to Maharashtra's industrial and commercial sectors, prompting Maharashtra Natural Gas Ltd (MNGL) to invoke a *force majeure* clause and issuing warnings of potential restrictions for customers.

"As a result of the prevailing security situation and material risk posed to navigation, vessels are unable to safely transit through the Strait of Hormuz," MGNL stated in a notice. It added that these conditions may constrain its ability to maintain assured gas supplies under existing agreements and cautioned customers against overdrawal. The disruptions threaten India's heavy reliance on Gulf LNG imports routed through the strait, amplifying energy stress across Maharashtra's factories and businesses.

This is forcing some com-

LOW ON ENERGY. Energy costs for Maharashtra's manufacturing and chemical units have risen 10-25 per cent, with diesel futures having turned volatile PTI

mercial users to look at domestic cylinders via informal channels, sparking safety and black-market worries. Energy costs for Maharashtra's manufacturing and chemical units have risen 10-25 per cent, with diesel futures having turned volatile.

Major auto manufacturers with bases in Maharashtra — Mahindra & Mahindra, Tata Motors, Hyundai Motor India, and Piaggio Vehicles are monitoring the situation. The Pune-Chakan-Talegaon corridor hosts vehicle plants and hundreds of component suppliers reliant on industrial gases for welding and fabrication.

"While large OEMs hold limited buffers, prolonged shortages could cascade from tiered suppliers to assembly lines, elevating per-vehicle costs," said a senior official of a Chakan-based industry association.

UNDER STRAIN

Small and medium units have been impacted the most across Maharashtra's manufacturing hubs, including the Pune-Chakan-Talegaon belt and Baramati, which are running on hand-to-mouth fuel buffers as described by industry insiders.

Many small and medium factories hold only two to four days of reserves. The larger ones, which have deep storage for LNG and other industrial gases, are currently on notice from private suppliers of gas like Linde, said other sources. "In Pune's fabrication industry, acetylene and argon gases are widely used. If manufacturers cannot replenish stocks, vendors supplying to automobile manufacturers will also be affected," said sources.

The crunch is particularly threatening to small and medium enterprises (MSMEs) that supply components to original equipment manufacturers (OEMs), said Chandrakant Alsundkar, an industrial relations expert who works with a host of SMEs in Chakan area.

Alsundkar noted that these units will feel the impact quickly, potentially leading to manpower cuts and higher component costs, which they will not be able to pass on to OEMs due to fixed rates.

WHAT'S NEXT?

However, the MNGL *force majeure* notice has raised broader concerns across the automotive ecosystem, particularly among component suppliers and fabrication units that depend on steady gas supplies for manufacturing processes.

Hyundai Motor India declined to comment on the matter. Other automobile manufacturers with facilities in Maharashtra, including Piaggio Vehicles and Mahindra & Mahindra, were unable to respond to queries at the time of publication.

Industry executives said that if disruptions persist for several weeks, even companies with LNG reserves may begin to feel pressure as replenishment becomes uncertain.

Iran war casts a shadow on Valley's famed handicraft industry

Gulzar Bhat
Srinagar

Handicraft exporters in Kashmir fear that the ongoing uncertainty in West Asia following the Iran war could have a damaging impact on the industry.

From hand-knotted silk carpets and pashmina shawls to papier maché artefacts and walnut wood carvings, the valley exports a wide range of handicraft products to the Gulf and other international markets. Exporters said the conflict involving the US, Israel and Iran has cast a shadow over the handicrafts sector, with traders fearing losses if the conflict escalates or drags on for a prolonged period.

"Whenever a war breaks out, export trade is usually the first casualty. The ongoing conflict has unsettled the entire Gulf region and is likely to have a significant impact on our handicrafts industry," said Sheikh Ashiq Ahmad, a prominent carpet exporter and member of Carpet Export Promotion Council (CEPC).

BACK-TO-BACK BLOW

The handicrafts sector had also faced disruptions during the Russia-Ukraine war when demand weakened and exporters struggled to secure orders in some markets.

Qazi Tauseef, another exporter and spokesperson of Kashmir Economic Alliance (KEA), said the handicraft industry in Kashmir is

NOT COVERED. Pashmina shawls are among the many handicraft items exported to the Gulf and other international markets NISSAR AHMAD

closely linked to global trade routes and markets in West Asia, Europe and North America.

He said geopolitical tensions in West Asia can disrupt key shipping corridors leading to higher freight costs, shipment delays and increased insurance premiums for exporters.

"Such instability often makes buyers cautious. Orders may be postponed or reduced if the conflict drags on," Tauseef said.

He added that handicraft exports are particularly vulnerable during global uncertainty as they depend heavily on discretionary spending and international trade fairs for securing orders.

The handloom and handicrafts sector is a vital component of Jammu and Kashmir's economy. The sector provides livelihood to around 4.45 lakh artisans and craftsmen, many of whom belong to economically weaker sections, and makes a significant contribution to the Union Territory's Gross State Domestic Product.

J&K EXPORTS

According to the Economic Survey 2025–26, exports from Jammu and Kashmir touched ₹733.59 crore in 2024–25, with carpets, woollen shawls and papier-mâché items accounting for the largest share. The Union Territory has also improved its Export Production Index ranking from 35 in 2020 to 17 in 2022, indicating a revival in the sector and growing global demand for its traditional handicrafts.

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JNPA waives storage, reefer charges for West Asia-bound export containers

Our Bureau
Ahmedabad

The Jawaharlal Nehru Port Authority (JNPA) has stepped in to provide relief to exporters facing disruptions in shipments bound for West Asia.

Under the new measures, containers lying in port terminals between February 28 and March 14 will receive a 100 per cent waiver on ground rent and dwell time charges, including those gated in up to 7 am on March 8. For refrigerated containers carrying perishable goods, 80 per cent of plug-in charges will also be waived for the same period. The port has instructed shipping lines, NVOCCs and freight forwarders to ensure that these benefits are passed on directly to exporters.

Containers lying in port terminals between February 28 and March 14 will receive total waiver on ground rent and dwell time charges

"In the last five days, three vessels that were originally destined for West Asian ports have called at JNPA and discharged their containers at the port. These containers were not stacked for temporary storage, and the vessels have since departed. Currently, around 4,100 containers are waiting to be shipped to West Asia, of which approximately 1,000 are refrigerated containers. As of March 9, eight West Asia-bound vessels are waiting at JNPA anchorage for clearance," a senior JNPA official told *businessline*.

CARGO MOVEMENT

To further ease congestion, JNPA is providing additional storage areas within terminal yards and working closely with Customs authorities to handle temporary transshipment of containers arriving from other ports. The port authority emphasised that these steps aim to minimise disruption to India's export supply chains and help exporters navigate the crisis.

The move follows directives from the Ministry of Ports, Shipping and Waterways (MoPS&W), which called on major ports to implement standard operating procedures to mitigate the impact of geo-political disturbances.

Fuel price surge pushes Centre to review domestic airfare caps

CRISIS SUPPORT. Government to extend non-financial help to airlines hit by the West Asia disruptions

Rohit Vaid
New Delhi

The Centre is reviewing the existing domestic air fare cap amid rising aviation turbine fuel (ATF) prices as well as mounting operational pressures on airlines due to the ongoing crisis in West Asia, sources told *businessline*.

According to sources, the Centre is holding consultations with the industry to arrive at a workable solution as airlines continue to grapple with higher fuel costs, longer flight routes and rising insurance premia.

The Centre had imposed a cap on airfares in early December 2025 after taking cognisance of the unusually high fares amid flight disruptions at IndiGo.

At that time, the Ministry of Civil Aviation had invoked its regulatory powers to ensure fair and reasonable fares across affected routes.

OUT OF REACH. Jet fuel costs in Delhi, Kolkata, Mumbai and Chennai rose 5.81 per cent in the latest revision

Currently, the cap has been set at ₹7,500 for routes up to 500 km, ₹12,000 for sectors between 500 and 1,000 km, ₹15,000 for routes between 1,000 and 1,500 km and ₹18,000 for sectors above 1,500 km.

However, the fare cap does not apply to business class travel and flights operated under UDAN.

FINANCIAL WOES

Meanwhile, the Centre has decided to extend non-financial support measures to airlines affected by disruptions in the West Asia corridor, sources added.

Airlines had flagged multiple operational and financial challenges to the Ministry of Civil Aviation, including difficulties in route planning and coordination, as they attempt to restore flight connectivity to the West Asia region and beyond.

The crisis in West Asia forced airlines to take longer routes over the Red Sea and Egypt to reach destinations in Europe and North America. The detours have resulted in higher fuel burn and longer flight durations, thereby increasing operating costs.

Airlines are also facing higher insurance premiums as insurers have imposed additional charges due to the heightened regional risks.

Industry estimates suggest that airlines are paying an extra ₹30-40 lakh per narrowbody flight and up to ₹1 crore for widebody operations.

JET FUEL COSTS

If these additional costs are passed on to passengers, airfares could increase by ₹20,000-35,000 per passenger on certain routes. Rising fuel prices are adding to the financial pressure on airlines. Jet fuel costs across four major metro cities — Delhi, Kolkata, Mumbai and Chennai — rose 5.81 per cent, or ₹5,215.50 per kilolitre, in the latest revision.

In Delhi specifically, the price increased by ₹5,244.75 on March 1, representing a rise of about 5.74 per cent, compared with the February 1 levels.

These prices include Central Excise Duty and State Value Added Tax, and are revised by oil marketing companies on the first day of every month.

CBIC waives ₹1,000 back-to-town fee for export cargo hit by West Asia crisis

T E Raja Simhan
Chennai

The Central Board of Indirect Taxes and Customs (CBIC) on Tuesday waived the ₹1,000 fee charged for back-to-town consignments — both sea and air export cargo withdrawn from Customs areas — after shipments were disrupted due to the ongoing West Asia crisis.

In trade parlance, back-to-town refers to the withdrawal of cargo from a Customs area following the cancellation of exports due to reasons such as offloading of goods, flight cancellations or cancellation of export orders.

In such situations, exporters usually withdraw goods quickly to avoid additional charges or deterioration of cargo.

However, when exporters removed shipments due to the current crisis, the Customs authorities in some locations insisted on a ₹1,000 fee for withdrawal. The trade termed the levy unacceptable as the disruption was beyond the control of the exporters and the Customs brokers.

HUGE SETBACK. The present circumstances constitute an exceptional situation affecting shipping routes and logistics

PAN-INDIA WAIVER

While some Customs formations, including those at Kandla, Mundra and Nhava Sheva, have already waived the fee, the relaxation was not uniformly available across the country.

On Tuesday, the CBIC issued a notice extending the waiver across India.

The CBIC said it had taken note of disruptions in international shipping and logistics routes arising from the ongoing crisis in West Asia.

"The present circumstances constitute an exceptional situation affecting international shipping routes and export logistics," said the Board. The requirement for amendment or cancellation of documents arises from these exceptional circumstances or other *force majeure* situations, and not due to any lapse on the part of the exporters or the Customs brokers, it said.

'Electronics, semicon supply chain unhurt; prolonged war may disrupt ops'

Sindhu Hariharan
Chennai

India's electronics and semiconductor supply chain has managed to steer clear of disruptions caused by the conflict in West Asia. Industry players, however, flagged risks if the situation drags on.

Industry executives and analysts told *businessline* that electronics exports are mainly routed through air and while shipments to West Asia have stopped, other routes are still operational but at a heavier cost.

With regard to inputs, the industry has visibility of components for 3-4 weeks, but this is contingent on the movement of goods via sea.

Sasikumar Gendham, President, Electronics Industries Association of India (ELCINA), said that logistics to West Asia is at a standstill right now in terms of exports, although the impact is yet to be directly felt on the shop floor.

"But if the situation prolongs for two more weeks, then there will be challenges," he said.

"If the war prolongs and if the biggest player China faces issues with fuel, then we might have a problem with shipping lines operating, impacting Indian industries as well," he added.

An official at the Indian Electronics and Semiconductor Association said that operations in the electronics sector are stable, but pressure will start building if the war does not come to an end soon.

VIA AIR ROUTE

"Exports in the sector are mainly via the air route and imports of components are largely via sea, so we are closely tracking the situation," he said.

Analysts explained the global nature of the supply chain in this sector and India's dependencies.

Tarun Pathak, Research Director, Counterpoint Research, noted that gas produced during oil and gas refining is one of the essential materials for semiconductor manufacturing, and prolonged geopolitical instability negatively impacts supply chain.

"While bypassing established shipping routes increases logistics costs, the nature of the equipment-intensive industry means the impact on total production costs is manageable, and manufacturers can easily pass these costs on to customers. However, if geopolitical instability in West Asia persists and energy costs rise sharply, demand growth could slow down faster than supply," he said.

"The situation is even more critical for downstream products. As data centre customers take up a larger share of the memory supply, traditional sectors such as smartphones, PCs, telecom and consumer electronics face shrinking availability and higher costs," he adds.

SELF-RELIANCE

Others flagged the West Asia turmoil as a catalyst for India to achieve self-reliance in the electronics and supply chain sector.

"While the flow of chips hasn't been directly disrupted, the ecosystem remains sensitive to global shocks in energy, logistics or geopolitics that can trigger second- and third-order effects. Situations like these reinforce the importance of strengthening domestic capabilities in both chip design and manufacturing," said Shashwath TR, Co-founder & CEO of chip design firm Mindgrove Technologies.

"We need not rely solely on homegrown products, but having the capability can better prepare the country for future supply chain shocks," he said.

CHENNAI
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the hindu businessline.
WEDNESDAY - MARCH 11, 2026

Safety Net

Digital world should be safe for children to inhabit

The policy landscape around children's digital safety is finally getting due attention, with Andhra Pradesh and Karnataka exploring time-bound regulations to restrict social media access for minors. While their proactive stance is a welcome catalyst, fragmented State-level rules are unlikely to succeed in a digital ecosystem that operates across borders. For these efforts to be effective, they must serve as a blueprint for a coordinated national framework led by the Centre.

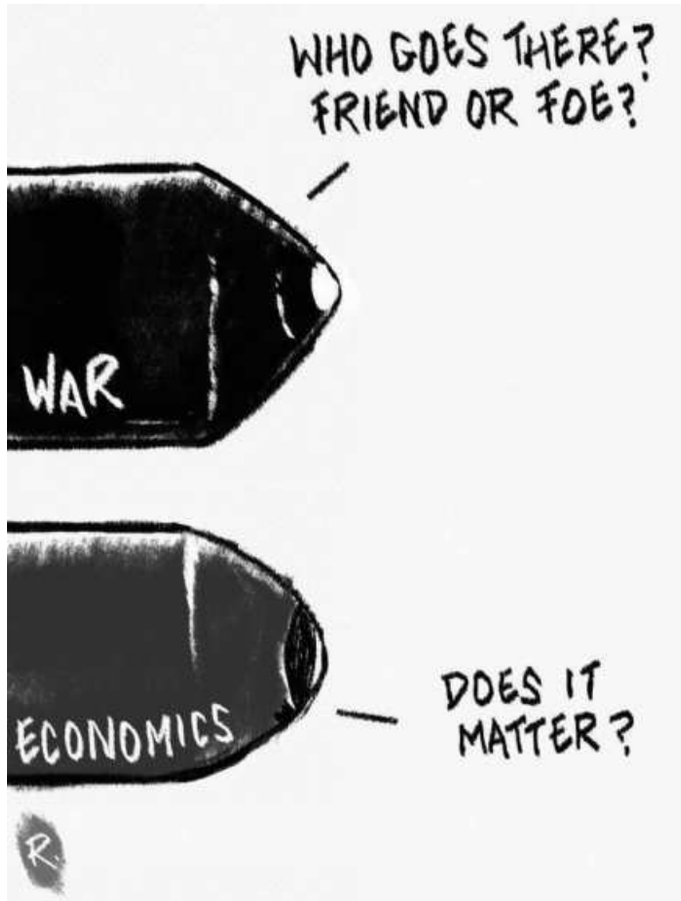
Social media has become deeply embedded in adolescents' lives, yet the platforms they inhabit are not neutral spaces. Features such as autoplay, endless scrolling, and algorithm-driven feeds are carefully engineered to maximise engagement by exploiting the psychological vulnerabilities of young users. For children whose self-regulation abilities are still developing, these tools frequently lead to compulsive usage and digital addiction. While researchers continue to debate the exact causal relationship between social media and deteriorating mental health, the cumulative evidence warrants precautionary regulation. The technology industry has had over a decade to address these concerns voluntarily, yet its response has been slow and largely cosmetic. Platforms continue to prioritise engagement metrics because they directly drive advertising revenue, at the expense of mitigating risks for their youngest users.

Economic Survey FY26 has pointed to a more sophisticated approach — of shifting the focus from simply restricting access to redesigning the architecture of the platforms. A robust regulatory framework should require mandatory teen-safe design features that disable addictive tools like autoplay by default. Verified youth modes with stronger privacy settings and tighter messaging controls should become the industry standard. Furthermore, platforms must face clearer liability obligations supported by transparency requirements that allow regulators to examine how algorithms operate. Regulation should not only determine who is allowed to enter social media platforms but also shape how these platforms are built. Without such structural changes, the enforcement of age-based bans alone may prove difficult. Critics rightly argue that strict prohibitions might push young users toward unregulated digital spaces or encourage them to circumvent the rules through technical loopholes. This risk is real, as social media has become an integral part of modern social life, and behavioural change will not happen overnight.

Australia's recent move to legislate a ban for children under 16 will provide an important case study for policymakers worldwide. Its implementation will add to a growing body of evidence regarding how social media shapes young minds. For India, the initiatives in Karnataka and Andhra Pradesh should serve as the starting point for a national conversation. The goal is not to shut children out of the digital world, but to ensure that the world they inhabit is built with their safety in mind.

POCKET

RAVIKANTH



PRITAM BANERJEE

Paradigm shift in trade facilitation

EASE OF TRADE. Digital initiatives to free exports and imports from manual inspection will benefit thousands of entities

GETTY IMAGES/ISTOCKPHOTO

India has been chipping away at the impediments to the trade process. But the trade process remains complex, and a single transaction can spawn more than 20 documents, digital or otherwise, passing through an army of intermediaries. But recent policy developments can potentially deliver a systemic overhaul.

Building on the Modi government's earlier reforms on trade facilitation, the Digital Trade Facilitation Bill, 2026 can develop an integrated trade ecosystem that will allow seamless movement of trade consignment between factories or warehouses to and from the port wharf with no physical intrusion and minimum human interface.

The Digital Trade Facilitation Bill, 2026 grants legal equivalence to digital trade records.

Crucially, it extends recognition to documents of title and negotiable instruments, equating digital control with physical possession. By ensuring that electronic documents carry the same legal weight as paper documents, the Bill facilitates real-time transfers of rights and obligations.

Furthermore, by establishing full evidentiary validity in judicial proceedings, it dismantles archaic paper requirements.

But true transformation will occur when this modern legal framework enabling seamless, paperless compliance converges with the full suite of facilitation measures under the National Trade Facilitation Action Plans (NTFAP).

Customs TURANT Faceless Assessment first introduced in 2020 facilitates anonymised, remote appraisal of import declarations by specialised officer clusters irrespective of port of operations.

The TURANT framework now encompasses the full export-import spectrum, notably through the 2026 introduction of Auto Let Export Orders (Auto LEO) ensuring a truly port-agnostic and contactless experience for all Indian traders. This will potentially dismantle the old, localised bottlenecks. But the next phase is even more ambitious.

A pilot programme in Nhava Sheva has automated factory-stuffed container registration by using high-frequency readers to verify e-seals and update customs systems directly, eliminating all manual data entry.

Once adopted across all Indian ports handling containers, this will eliminate several hours from the trade logistics process and address congestion at port gates and approach roads.

BUDGET MEASURES

This Budget's 'Scan Every Container' initiative aims to eliminate manual container inspections, which currently often trigger significant delays and result in cargo damage. The objective is to deploy AI-driven scanners capable of real-time X-ray analysis to identify anomalies with a high degree of precision that surpasses human capacity.

The Customs Integrated System (CIS) will function as the foundational digital architecture underpinning this facilitation framework. The CIS is being designed as a single, scalable platform to integrate X-ray images, E-seal logs, and digital document trails into a single dashboard for risk-based clearance.

If the system knows the document is authentic (via the 2026 Bill), the E-seal is intact (via automated logs), and the AI-driven scan is clear, then cargo can move across India's borders without a human ever needing to break the container's seal.

> **The Budget's 'Scan Every Container' initiative aims to eliminate manual container inspections,** which currently often trigger significant delays and result in cargo damage

Historically, benefits like Direct Port Delivery (DPD) and Direct Port Entry (DPE), that allow cargo to move directly between the factory and the ship was extended to large firms that typically qualified as higher order (tier 2 or tier 3) Authorized Economic Operators (AEO).

The expansion of the AEO programme benefits, specifically the creation of a broader 'Eligible Manufacturer' category in this year's Budget, is changing this. By lowering the threshold for trust, the government is effectively extending the 'port gate to the factory door' facilitation to thousands of more entities.

The expanded AEO benefits, the 2026 Customs reforms and the Digital Trade Facilitation Bill will empower manufacturer-exporters through factory self-sealing and e-seal auto-registration. As containers enter the port, automated sensors will read the e-seals, matching them against digital shipping bills for instant 'auto-gating' to the vessel stack.

For imports, TURANT will fast-track assessments, while AI-driven scans and Direct Port Delivery (DPD) protocols will accelerate handover. Furthermore, deferred duty payment facility for Tier 2/Tier 3 AEOs allow shipments to clear without payment delays, drastically reducing storage costs and demurrage.

Crucially, the 2026 Bill is designed with Technology Neutrality and Cross-border Recognition at its core.

By allowing for the recognition of foreign digital frameworks it enables India systems to "talk" to global ones. In addition, through mutual recognition, India's AEO programme is ensuring that India's trusted firms get green-channel treatment in major export markets.

EXPANDING THE SCOPE

While creating the 'Eligible Manufacturer' category is a positive first step, the government should expand the AEO programme to include a wider base of firms. The government must look at extending automatic AEO Tier 1 status to all GST-registered manufacturers who have paid a combined ₹5 crore in indirect taxes (Customs/GST) on average over the previous three years, provided they have no pending prosecutions or arrests under relevant fiscal acts.

This would bring over 90 per cent of trade-active manufacturing units into the AEO ambit. The CBIC should also pilot deferred duty schemes for Tier 1 AEOs, with a view towards eventual universal implementation across the AEO programme.

True reform moves beyond 'scanning every container' toward intelligence-led, risk-based interventions. To achieve this, Customs requires a robust Risk Management System (RMS) capable of multi-criteria assessment.

The writer is Head, Centre for WTO Studies, IIFT. Views are personal

India braces for fuel crunch as war roils oil markets

Russian crude offers a short lifeline, but LPG and LNG shortages threaten restaurants and households across India

THE WIDER ANGLE.

PARAN BALAKRISHNAN

What's the one crucial figure to watch as missiles and drones fly across the Gulf? The answer may lie far from the battlefield: the rising price of petrol at US pumps.

When the war began, petrol was selling for $3 a gallon. It has since climbed to $3.40. That jump may not sound dramatic, but alarm bells are clanging in the Oval Office and at Mar-a-Lago, because rising fuel prices signal that public patience with an already unpopular war could evaporate quickly.

Is Donald Trump ready to call out the buglers and sound the retreat? Quite possibly. The petrol price jump and mounting economic toll may have spooked him. International markets increasingly are betting he may soon call it a day. Yet the larger question is what Israeli Prime Minister Benjamin Netanyahu will do next.

"We're breaking their bones, and we're not done yet," Netanyahu says. His mission is to wipe out Iran or shatter it into a patchwork of squabbling factions too busy with their own shootouts and bombings to threaten Israel, which would then be master of all it surveys.

For the moment, the global mood can best be gauged by the Brent crude index, the benchmark for global oil prices. Trading has been dizzying, with prices swinging wildly and touching $120 a barrel on Monday after starting 2026 at $60.

Amid reports that G7 nations were considering opening their strategic petroleum reserves, prices began sliding.

MARKETS CALMING DOWN

Markets calmed further after Trump declared the war is "very much complete", while warning of "worse strikes" if oil is not allowed to transit the crucial Strait of Hormuz. Iran, meanwhile, vows it will not allow "one litre of oil" to pass through Hormuz and is rejecting talk of a ceasefire. By Tuesday, crude had slipped back to about $88 a barrel.

Giving the market an extra boost was confirmation that Trump and Russian President Vladimir Putin discussed easing overall sanctions on Russian oil to help relieve global shortages during a Monday call.

India, which imports 85 per cent of its oil and gas needs, will be in a tricky position if the war drags on. Strategic reserves hold enough crude for roughly 26 days.

Trump has handed New Delhi a small lifeline by greenlighting purchases of Russian crude until the first week of April without reimposing punitive tariffs. Indian refiners have since bought 30 million barrels, and trade intelligence firm Kpler estimates 130 million barrels of Russian crude are moving across the world's seas.

GAS SUPPLIES. Feeling the pinch REUTERS

India, though, will not be the only buyer. China and other major importers are likely to compete fiercely for those cargoes, and unlike the heavily discounted Russian barrels that have flowed into India since the Ukraine war began, these shipments will not come cheap.

GAS TROUBLE

Yet, the greater crisis is swirling around LPG and LNG, the fuels that power everything from household cooking cylinders to factories.

Several Indian companies, including Petronet, Gujarat Gas and GAIL, have invoked *force majeure* clauses to cope with supply disruptions. More importantly, QatarEnergy, which produces about 20 per cent of the world's LNG, has also declared *force majeure* after an Iranian drone attack, warning it could take weeks to fully restart LNG production.

The consequences are already appearing on the ground. LPG shortages have forced some restaurants to shut temporarily or cut back on diners because they cannot secure enough cooking gas.

Even if the fighting ends within days, supply disruptions may linger.

Saudi Arabia's oil giant Aramco also suffered a blow when a drone strike forced it to shut operations at its Ras Tanura refinery. It expects to restore 70 per cent of supplies within days but warns of "catastrophic" global economic consequences if hostilities do not cease soon.

Perhaps Netanyahu, his Mossad agents and Trump might have benefited from a closer reading of Persian history. The Persians have been a formidable civilisation for millennia, as ancient as the Romans and Greeks.

Cyrus the Great founded the Achaemenid Empire around 550BC, building a vast realm stretching from India to Egypt.

In 480BC a smaller Greek fleet outwitted the Persian armada at the Battle of Salamis. Had the Greeks not triumphed, the course of European history might have been very different.

Now, more than 2,000 years later, another dramatic chapter in the Middle East's long and tangled history is being written.

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.

Oil jitters

Apropos the Editorial 'Ides of March' (March 10), rise in crude oil prices is sending jitters to the global economy. Israel's bombing of Iran's oil wells worsened the situation destroying the structures and supply lines.

The closing of the Hormuz strait is aggravating the situation. Retail prices of LPG for domestic and commercial consumers have gone up since last week. Curtailing the supply of natural gas to industrial consumers would have serious impacts on the economy.

Panic booking for refills by domestic consumers forced the oil companies to implement a three weeks waiting time. Many hotels in Bengaluru and in TN have announced shutting down their outlets for two days in a week to tide over the situation.

A small cut in excise duty on fuels would help in keeping the market price of fuel under control.

RV Baskaran
Pune

Farmers' woes

With reference to the article 'Focus area of farm reforms' (March 10), despite numerous agricultural reforms, farmers, particularly small, marginal, and landless cultivators, are still in debt. Measures must be taken to step up farm productivity and also mitigate the impact of climate change.

Farmers must be encouraged to cultivate soil-friendly and water-efficient crops.

Consumers must be nudged to shift their food preference to pulses, nutritious millets and vegetables.

The demand for paddy and wheat across the country needs to be curtailed to encourage cultivators to cultivate lower-input cost varieties.

Despite access to credit, a sizeable portion of farmers aren't utilising the bank credit facilities and are dependent on the indigenous money lenders.

The government must ensure a seamless flow of institutional credit to these segments.

VSK Pillai
Changanacherry

Coconut oil preference

Apropos 'Centre mulls coconut oil ..... benefit farmers, users" (March 8). This does not look like a prudent idea for the main reason that coconut oil use is limited to few geographical areas.

Secondly, with rampant misuse of items distributed through ration shops, like rice, dal etc., coconut oil may face the same fate.

Government must tighten norms so that PDS scheme is used only by the needy as rice meant for Anna Bhagya is seen sold in truck loads to bulk consumers. There are better ways to help coconut growers.

Rajiv Magal
Halekere Village, (Karnataka)

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Canada calling

Tie-ups spanning energy and education hold promise

Jyoti Vij

Canada's Prime Minister Mark Carney's visit to India came at a time when global trade and geopolitics are being reshaped by strategic competition, supply chain realignments and energy transitions. In that context, the visit was not merely a diplomatic engagement but an attempt to reposition India-Canada ties for a more uncertain and multipolar economic landscape.

The visit produced a wide range of agreements across trade, energy, technology and education. Yet the real significance of these outcomes lies not in the number of memoranda signed but in the structural direction they signal for the bilateral relationship.

The most consequential step was the signing of the Terms of Reference (ToR) for the India-Canada Comprehensive Economic Partnership Agreement (CEPA). While trade negotiations between the two countries have been discussed for over a decade, the renewed push suggests a recognition on both sides that economic engagement needs a stronger institutional framework.

MODEST TRADE FIGURES

Bilateral trade currently stands at $8.66 billion in 2024-25, a modest figure relative to the size of the two economies. The target of $50 billion by 2030 therefore represents more than numerical ambition — it reflects the possibility of integrating supply chains between a major advanced economy rich in natural resources and a rapidly growing industrial economy seeking inputs for manufacturing and energy transition.

For India, a trade agreement with Canada could improve access to resources critical to industrial growth, including energy and minerals. For Canada, deeper economic engagement with India offers diversification away from over-dependence on a few traditional markets. In an era where countries are actively seeking trusted economic partners, CEPA has the potential to transform a relationship that has historically underperformed relative to its potential.

Energy cooperation illustrates this shift particularly well. The long-term uranium supply agreement between India's Department of Atomic Energy and Cameco, one of the world's largest uranium producers, is strategically significant. India has

CANADIAN PM. Mark Carney has attempted to reposition ties REUTERS

set a target of achieving 100 GW of nuclear power capacity by 2047, and securing stable uranium supplies will be essential for that expansion. For Canada, one of the world's leading uranium exporters, the partnership provides a reliable long-term market. Equally important is the MoU on critical minerals cooperation, which reflects the growing centrality of minerals such as lithium, cobalt and rare earths to the global clean-energy economy. These materials underpin electric vehicles, battery storage and renewable technologies. By exploring cooperation in exploration, mining and processing, the two countries are positioning themselves within the emerging global race to secure critical mineral supply chains.

Talent mobility and education agreements are another pillar with long-term implications. The partnership between the All India Council for Technical Education and Mitacs to facilitate research internships for Indian students could strengthen academic collaboration and innovation ecosystems in both countries.

Agriculture cooperation also featured prominently, particularly through the proposal to establish a Pulse Protein Centre of Excellence at NIFTEM Kundli. Given that Canada is one of the world's largest producers of pulses and India is its largest consumer, this initiative could move the relationship beyond commodity trade towards food innovation, processing technologies and nutrition-focused research.

The decision to establish an India-Canada Defence Dialogue signals a recognition that economic and technological partnerships increasingly intersect with strategic considerations.

Taken together, the outcomes of the visit suggest a multi-dimensional strategic economic engagement.

The writer is Director General, FICCI

Bank credit may unlock REIT growth

THRUST AREA. Policy design must ensure bank lending to REITs is treated as an income-yield credit product rather than project finance

RAVI VARANASI

The Reserve Bank of India's proposal to allow banks to lend directly to Real Estate Investment Trusts (REITs) is a welcome and potentially transformative reform. It signals regulatory confidence in India's evolving real estate capital markets and recognises the growing importance of REITs as institutional financing vehicles.

However, the long-term success of this reform will depend less on the decision itself but more on how the lending framework is designed and supervised. Done well, this reform can accelerate capital formation and improve real estate governance. Done poorly, it risks recreating legacy real estate credit vulnerabilities that India has spent years trying to correct.

The opportunity is significant. So is the responsibility.

India's REIT ecosystem continues to lag global benchmarks in depth and scale. This gap persists despite significant expansion in modern logistics infrastructure, commercial office space and organised retail assets, sectors that typically anchor institutional real estate ownership worldwide.

One of the biggest structural constraints has been funding concentration.

Indian REITs have relied predominantly on capital market borrowing through equity issuance and listed debt. While this provides transparency and market discipline, it also introduces cyclicality. Fundraising windows depend heavily on market sentiment and interest rate cycles.

Allowing bank lending introduces financing diversification. It provides REITs with stable credit channels, improves acquisition flexibility and lowers cost of capital.

Most importantly, it strengthens the asset recycling mechanism that allows developers to monetise stabilised assets and redeploy capital into new infrastructure creation.

From a macro perspective, this aligns well with India's urbanisation and infrastructure growth trajectory.

Historically, India's banking sector has faced stress primarily from lending to real estate development projects rather than stabilised income-generating assets. REITs, by design, are fundamentally different from developers. They hold completed assets with rental cash flows, tenant diversification and disclosure standards. However, if lending frameworks fail to recognise these structural differences, banks may either overestimate or underestimate sector risks.

Policy design must therefore focus on ensuring that bank lending to REITs is treated as an income-yield credit product rather than project finance.

FIVE POLICY DESIGN PRINCIPLES

Cash flow-based lending frameworks must be mandatory: Traditional real estate lending in India has been asset or collateral driven. REIT lending must instead prioritise cash flow underwriting. Banks should be required to evaluate: lease tenure stability; tenant concentration exposure; occupancy track records; rental escalation visibility; and weighted average lease maturity profiles.

Globally, REIT credit evaluation is driven by rental yield resilience rather than asset valuation alone. Adopting similar frameworks will reduce credit cyclicality.

> **Allowing bank lending provides REITs with stable credit channels,** improves acquisition flexibility and lowers cost of capital

Conservative leverage guardrails should be preserved: India's REIT regulations already prescribe leverage limits. Bank lending guidelines should align closely with these caps rather than creating parallel leverage build-up through layered debt structures. Prudential norms could consider: loan-to-value ceilings linked to stabilised asset valuations; debt service coverage ratio thresholds; and restrictions on refinancing that extends beyond underlying lease visibility

This would prevent excessive financial engineering while preserving capital discipline.

Exposure diversification norms for banks are essential: REIT assets are geographically and sectorally concentrated by nature. Bank exposure guidelines must therefore ensure diversification across: multiple REIT sponsors; different asset classes such as office, logistics and retail; and regional concentration risks

Concentration risk has historically amplified banking sector stress in real estate cycles. Preventing such clustering will be critical.

Encourage specialised real estate credit expertise within banks: One under-discussed challenge is the limited institutional experience Indian banks have in underwriting rental yield-based real estate financing at scale. The RBI could consider encouraging: dedicated real estate credit verticals within banks; sector-specific risk modelling frameworks; and data-driven performance monitoring of REIT assets

Over time, this would help create specialised credit capability comparable to global real estate lending markets.

Align lending incentives with long-term stability: REIT lending should ideally favour stabilised assets rather than aggressive acquisition-driven leverage expansion. Policy incentives could encourage lending structures tied to operational asset performance rather than speculative growth.

This would reinforce the core purpose of REITs as yield vehicles rather than leveraged asset accumulation platforms.

THE WAY FORWARD

The RBI's move deserves strong support. It reflects regulatory pragmatism and confidence in India's maturing financial architecture.

The next phase must focus on designing a robust, forward-looking prudential framework that recognises the unique risk profile of REIT financing. Policymakers, banks and market participants should treat this reform as an opportunity to build a globally competitive real estate financing ecosystem rather than merely expanding credit availability.

The writer is Founding Partner, SPRV Consultants

STATISTALK.

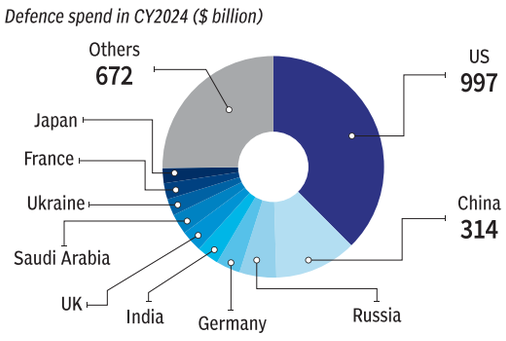
Compiled by **Dhuraivel Gunasekaran** | Graphic **KS Gunasekar**

India's defence shift: Rising capex, falling imports

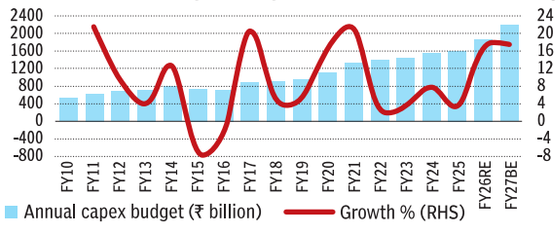
India stands today as the world's fourth-largest defence spender, according to an HDFC Securities report. The FY27 Union Budget allocated $85 billion for defence, up 15% yoy, representing 15% of the Union Budget. India's defence capex has risen steadily in recent years, reflecting a policy shift towards military modernisation. Higher allocations signal sustained investment in aircraft, ships, drones and advanced technologies. Defence exports have expanded sharply over the past decade, rising more than thirty-four-fold since FY14. This growth reflects policy support, a broader product portfolio and increasing participation of private defence manufacturers. Meanwhile, India's defence imports declined 9.3% during 2020–24 compared with the previous five years, as import bans and domestic procurement mandates redirect billions towards local manufacturers

India, the world's 4th largest defence spender

Defence spend in CY2024 ($ billion)

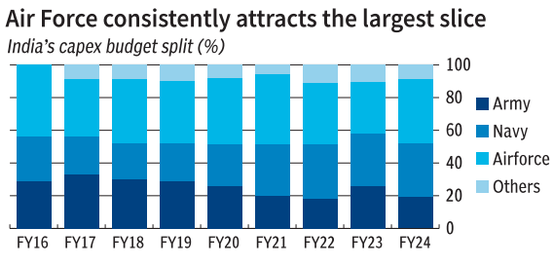


India's defence capital expenditure has risen steadily



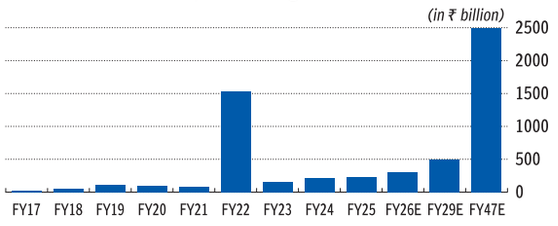
Air Force consistently attracts the largest slice

India's capex budget split (%)



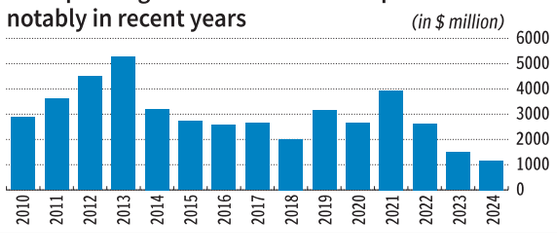
India's defence exports surged 34-fold in a decade

(in ₹ billion)



India pushing for self-reliance as imports decline notably in recent years

(in $ million)



Source: HDFC Securities

On businessline.in

The €140 billion circular handshake

The EU-India FTA is the world's most important circular economy laboratory, **Axel Darut** and **Shalini Goyal Bhalla** point out

https://tinyurl.com/2jeb8ue5

Is India's poverty rate 5% or 24%?

India has eradicated extreme poverty, but not economic vulnerability, says **Kumar Rajesh**

https://tinyurl.com/yc7en95b

Is grey market premium becoming a valuation trap for retail investors?

Recent IPO outcomes suggest that the informational value of grey market premium may be weakening as nearly one-third of mainboard IPOs in 2025 listed below what the peak premiums implied, say **Aryansh Singh, Kushal** and **Abhijeet Chandra**

https://tinyurl.com/3ajvwms8

thehindu businessline.

TWENTY YEARS AGO TODAY.

March 11, 2006

Roll out CAS in metros: HC

Viewers in Delhi, Mumbai and Kolkata may soon have to buy set-top boxes (STBs) to watch their favourite family soaps or sporting events on various pay channels. In a move that would pave the way for STBs in the three cities, the Delhi High Court on Friday directed the Centre to implement conditional access system (CAS) within four weeks.

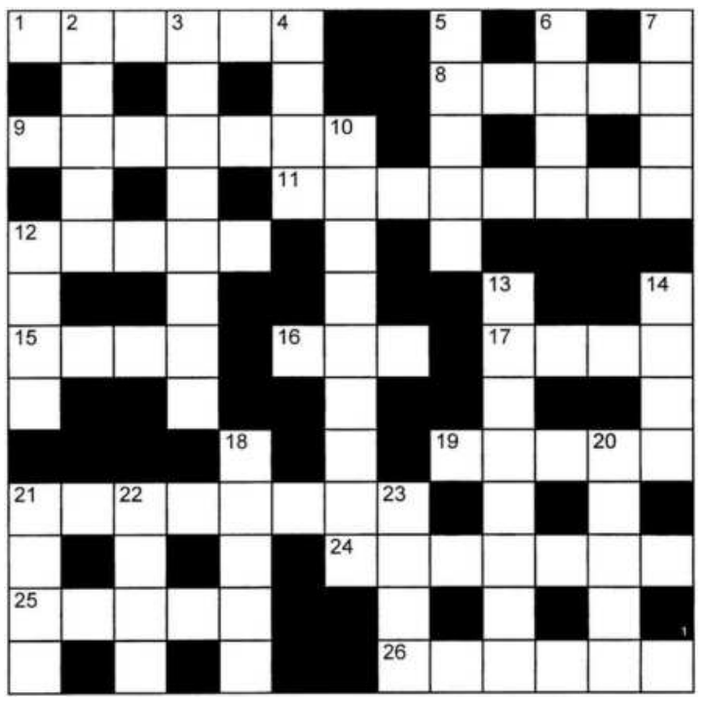
Telekom Malaysia buys 49 pc in Spice for $179 m

Telekom Malaysia (TM) has picked up a 49 per cent stake in Spice Communications Private Ltd for $178.85 million. The deal will close in a month. The company has pipped rival Maxis Communications in clinching the deal. Spice operates in two circles, Punjab and Karnataka, with a total subscriber base of over 1.8 million.

Bajaj unveils investment plan

Bajaj Auto Ltd will spend ₹1,500 crore over the next three years for a range of projects, including enhancement of manufacturing capacity from the current 3.5 million vehicles per annum to 5.1 million. Financing would be from the company's own funds. Products for roll-out include a 'light cargo four-wheeler.'

BL TWO-WAY CROSSWORD 2634



EASY

ACROSS

1. Junkie (6)
8. Paragon, finest example (5)
9. One believed to have committed crime (7)
11. Drift, inclination (8)
12. Awn (5)
15. Molten volcanic stream (4)
16. Use oars (3)
17. Wheel-pin (4)
19. Opium flower (5)
21. Flag, military symbol (8)
24. Felt earnest desire (7)
25. Guns of ship-of-war (5)
26. Food storage room (6)

DOWN

2. Two in cards (5)
3. Tuft of hair on lower lip (8)
4. Adroitness in managing (4)
5. Black playing-card (5)
6. Grain store (4)
7. Be at sport (4)
10. Stop-gap (9)
12. Concave battle-axe (4)
13. Manual worker needing little skill (8)
14. Former paper size, roughly A2 (4)
18. In a curious way (5)
20. Part, portion (5)
21. Not different (4)
22. Legislative enactments (4)
23. Transact business (4)

NOT SO EASY

ACROSS

1. In part of play, did get confused as to the one hooked (6)
8. Nacreous concretion right inside ring (5)
9. He is, one may think, the perpetrator (7)
11. Inclination to finish in letting agreement after an absence (8)
12. 5 Down may confront one face to face (5)
15. Etna's spillage will half-land on Virginia (4)
16. An argument as to how one will look to pull a boat (3)
17. Pin of beer taken around ten (4)
19. Form of music party first and last given, California variety (5)
21. Sort of rose to be the norm (8)
24. Was aching at end of day for it to be gained by Labour (7)
25. Surface of road - motorway - has let a change come about (5)
26. For storage of menu, it left desktop in the rear perhaps (6)

DOWN

2. At cards, two could have been forty all (5)
3. Size of old paper - Mail - ripe for development (8)
4. Clever handling of situation by Tom returning on time (4)
5. One of a suit used in digs (5)
6. Advocates collectively go north for this sort of dance (4)
7. Drama on words provided by punster (4)
10. PM, a Tory, re-assembled it but it wasn't to last (9)
12. What one may be called on to pay the beak (4)
13. Workman joins the Socialist party with hesitation (8)
14. Size of old paper copy media held up (4)
18. Do up in a nonchalant way when one left in a curious manner (5)
20. Part and parcel being all of such a man in chess (5)
21. Identical to the missile that faced the East (4)
22. Parts of 7 are in the Bible (4)
23. To be a hander-out of wood (4)

SOLUTION: BL TWO-WAY CROSSWORD 2633

ACROSS 7. Paraphernalia 8. Malfeasance 12. Lilies 14. Seraph 16. Varies 18. Marine 19. Eye for an eye 23. Disinterested

DOWN 1. Balm 2. Wall 3. Sheets 4. Crusts 5. Main 6. Wise 9. Allergy 10. Charity 11. Shoe 12. Live 13. Ere 15. Era 17. Shorts 18. Meagre 19. Evil 20. Epic 21. Ease 22. Ever

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CHENNAI
businessline.
WEDNESDAY - MARCH 11 - 2026

QUICKLY.

Global stocks edge up as Trump, Iran trade barbs

Boston/London: Wall Street stocks advanced and oil prices plummeted on Tuesday after US President Donald Trump declared the Middle East war could be "over soon" despite defiant comments from Iran's military that cast some doubt over the prospects of a swift resolution. The Dow Jones Industrial Average gained 0.4 per cent, the S&P 500 added 0.3 per cent and the Nasdaq Composite rose 0.5 per cent. Europe's STOXX 600 index pared some earlier gains but was last up 1.65 per cent on Tuesday after declining for three consecutive trading days. MSCI's broadest index of Asia-Pacific shares outside Japan rose around 3.4 per cent. REUTERS

Motilal Oswal Wealth launches bond platform

Mumbai: Motilal Oswal Financial Services' wealth management arm on Tuesday launched a digital bonds trading platform to enable investors to access fixed income securities. The company said its newly launched Bond Provider Platform will allow investors to invest in government securities, PSU bonds and corporate bonds through a dedicated digital interface. The move comes as the domestic bond market expands and investors increasingly seek predictable returns and capital preservation alongside equity investments. India's bond market has grown to nearly $3 trillion, making it the third-largest in Asia after Japan and China, and equivalent to roughly 100-110 per cent of India's GDP, a release said. PTI

Inflows into equity mutual funds rise 8% in February to ₹25,978 crore

TOP PICKS. Flexi-cap and mid-cap funds remain attractive collecting ₹6,925 cr and ₹4,003 cr: AMFI data

Suresh P Iyengar
Mumbai

Equity inflows into mutual fund schemes rose 8 per cent in February to ₹25,978 crore, up from ₹24,029 crore in January, as investors used the market correction to accumulate more units.

Flexi-cap and mid-cap funds continued to attract the highest inflows at ₹6,925 crore (₹7,672 crore) and ₹4,003 crore (₹3,185 crore) respectively, according to data released by the Association of Mutual Funds in India (AMFI) on Tuesday.

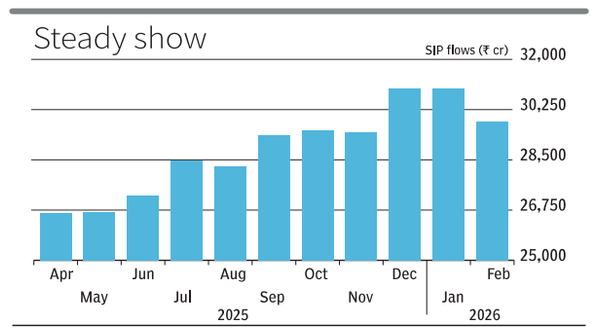
SIP INFLOWS DIP

However, systematic investment plan (SIP) inflows fell to ₹29,845 crore from ₹31,002 crore in January, largely because mutual funds lost four days of debit mandates in February.

Venkat Chalasani, Chief Executive of AMFI, said that apart from the shorter month, February 28 was a bank holiday, meaning instalments scheduled for the last four days will now be reflected in March collections.

On the Securities and Exchange Board of India (SEBI) decision to discontinue Children's and Retirement fund schemes, Chalasani said AMFI had made a representation to the regulator citing difficulties in closing the schemes with "immediate effect", following which the deadline was extended to March-end.

"We will make another representation highlighting the hardship investors may face due to the closure of these two schemes and await the regulator's final decision," he added.



Children's and Retirement schemes together have 62.86 lakh folios, with ₹247 crore in inflows and assets under management (AUM) of ₹57,663 crore as of February-end.

HYBRID, ETF FLOWS

Hybrid schemes saw 31 per cent lower inflows at ₹11,983 crore, compared with ₹17,356 crore in January, largely due to a decline in multi-asset scheme inflows to ₹8,476 crore (₹10,485 crore). Gold ETFs attracted ₹5,255 crore, sharply lower than ₹24,040 crore in January, while silver ETFs recorded a net outflow of ₹826 crore, compared with an inflow of ₹9,463 crore in the previous month.

Suranjana Borthakur, Head of Distribution & Strategic Alliances at Mirae Asset Investment Managers India, said that moderating valuations in the broader markets appear to be strengthening investor confidence in long-term prospects.

Nehal Meshram, Senior Analyst–Manager Research at Morningstar Investment Research India, said that despite the moderation, inflows into gold ETFs highlight sustained investor interest in gold-backed products.

Sensex, Nifty rebound as crude cools; auto leads rally

Anupama Ghosh
Mumbai

The markets staged a firm recovery on Tuesday 2026, snapping a bruising losing streak as a sharp pullback in crude oil prices and signals from US President Donald Trump that the Gulf conflict could end "very soon" lifted investor sentiment across the board.

The BSE Sensex closed at 78,205.98, up 639.82 points, while the NSE Nifty 50 gained 233.55 points, to settle at 24,261.60. Nifty Midcap 100 rose 1.62 per cent to 57,177.65 and the Nifty Smallcap 100 advanced 2.12 per cent to 16,473.80.

The recovery came after crude oil, which had briefly spiked to $119.5 per barrel on Monday, retreated sharply to around $84.4 a barrel on Tuesday.

TOP GAINERS

Shriram Finance was the standout performer on the Nifty 50, surging 8.05 per cent, commanding the top gainer slot. Eicher Motors advanced 3.84 per cent and TVS Motor Company rose 3.73 per cent.

IndiGo climbed 3.46 per cent, while Mahindra & Mahindra gained 3.40 per cent, with the auto sector emerging as the session's top-performing pocket, rallying over 3 per cent on the indices.

On the losing side, Infosys slipped 1.41 per cent, while Eternal fell 1.25 per cent. The Nifty IT index was the lone major sectoral decliner, having been the day's outperformer in the prior session.

Sectorally, Nifty Financial Services rose 1.90 per cent, Nifty Bank added 1.66 per cent and Nifty Next 50 gained 1.75 per cent. Barring IT and Oil & Gas, all major indices ended in positive territory, with Auto, Consumer Durables and PSU Bank leading gains.

'IPO market enters maturity phase'

Our Bureau
Mumbai

India's capital markets are transitioning from a pure capital-raising platform to a valuation discovery engine, driven by strong domestic liquidity, sustained investor participation and a robust IPO pipeline, according to a capital markets outlook report by Uniqus Consultech, in partnership with the Indian Venture and Alternate Capital Association.

The report noted that India's equity market capitalisation stood at about $5.2 trillion in 2025, reinforcing the country's position as one of the most resilient global capital markets despite global volatility.

India's IPO market remained active in 2025, with companies raising ₹1.76 lakh crore, a 10 per cent increase from the previous year. However, the composition of fundraising indicates a shift in strategy: about 63–64 per cent of proceeds came from offer-for-sale (OFS) components, reflecting promoter monetisation at favourable valuations rather than fresh capital infusion.

Where fresh capital was raised, companies largely prioritised balance-sheet strengthening. Around 32 per cent of IPO proceeds were used for working capital, 27 per cent for debt repayment and 18 per cent for capital expenditure, suggesting a focus on financial stability and operational resilience rather than aggressive expansion.

APPETITE FOR IPOs

Despite moderating debut performances, investor appetite remained strong. Average listing gains dropped sharply to about 10 per cent in 2025 from around 30per cent in 2024, signalling more rational pricing, though overall subscription levels remained robust.

Looking ahead, the pipeline remains strong, with around 200 draft IPO documents filed with the SEBI representing potential issuance of over ₹1.8 lakh crore, indicating that 2026 could witness a deeper and broader IPO cycle anchored by domestic liquidity and structural growth expectations.

Brokers told to disclose, remit excess STT retained

Akshata Gorde
Mumbai

The National Stock Exchange of India Ltd (NSE) has asked brokers and sub-brokers to disclose and remit any excess Securities Transaction Tax (STT) collected from investors but not deposited with the government for FY24 and earlier year.

In a circular issued on Tuesday, the exchange said the move follows a communication from the Joint Commissioner of Income Tax, Range 7(1), which flagged that some market intermediaries had collected STT in excess of the applicable amount and retained it instead of remitting it to the government account. Brokers have been directed to furnish details of such excess STT collected and retained as of March 31, 2023 directly to the exchange. They have been given seven days from the date of the circular to comply and must submit the information with the caption "Excess STT Retained – NSE".

The circular said the Income Tax department had sent a communication on March 5, asking the exchange to issue a notice requesting all brokers and sub-brokers to disclose details of excess STT collected for FY24 and preceding years.

REMIT WITH INTEREST

Members have also been instructed to remit the excess

STT along with interest at 1 per cent for every month of delay to the exchange immediately, under intimation to the tax department.

NSE will subsequently deposit the recovered amount into the government account.

This directive is a follow-up to an earlier circular issued by the exchange on March 19, 2025, which had sought similar disclosures from brokers for FY23 and prior years.

COLLECTIONS SURGE

Introduced in 2004, STT is a key source of tax revenue from securities market transactions, levied on the purchase and sale of equities and certain derivatives.

Collections have risen sharply in recent years alongside a surge in trading activity. STT collections increased from ₹23,191 crore in FY22 to ₹25,085 crore in FY23 and further to ₹33,778 crore in FY24.

The growth accelerated in FY25, with collections jumping to ₹52,197 crore. For FY26, the government has estimated STT collections of ₹63,670 crore in the revised estimates.

Fertilizer stocks jump as govt calms nerves, but analysts worry over war

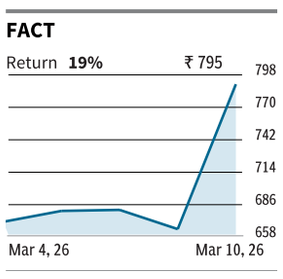
Our Bureau
Bengaluru

Fertilizer stocks rallied sharply up to 20 per cent on Tuesday after the government introduced new regulations aimed at ensuring steady natural gas availability for priority sectors amid the West Asia conflict, triggering strong investor interest across the segment.

Fertilizers and Chemicals Travancore (FACT), Rashtriya Chemicals and Fertilizers (RCF), Chambal Fertilisers, Deepak Fertilisers, Paradeep Phosphates, and Gujarat Narmada Valley Fertilizers & Chemicals rallied between 5 per cent and 20 per cent. Among them, FACT settled 20 per cent higher at its upper circuit (₹795.10) on the BSE. RCF zoomed over 16 per cent to close at ₹127.80.

GAS REGULATION

The rally followed the government's issuance of the



Natural Gas Regulation Order, 2026, to regulate the supply of natural gas to the domestic piped natural gas supply, compressed natural gas for transport, LPG production, pipeline compressor fuel and others.

To fertilizer units, it will be capped at 70 per cent of the last six-month average.

Antu Eapen Thomas, Research Analyst, Geojit Investments, said investors will closely monitor signs of geopolitical de-escalation. Pertaining to the latest order, he said, the current lean season and advancement of maintenance at certain facilities are expected to ease near-term gas demand.

FORCE MAJEURE

Global natural gas supply chains have been under strain after Qatar Energy declared *force majeure* on certain shipments disrupting contracted supplies and forcing several client nations and companies to reassess procurement strategies.

According to ICRA Research, the rise in ammonia as well as LNG prices may impact the profitability of phosphorus and potassium fertilizer players unless subsidy corrections are made in the upcoming nutrient-based subsidy rate revision.

Urea prices have increased on March 4 to around $597/t from around $484/t on February 27. "As the current situation reflects lack of availability of supplies along with constrained domestic production, India faces an uphill task to maintain a reasonable level of availability of fertilisers for the upcoming season, it cautioned.

SAT upholds SEBI action against Sahara firm over OFCD issue

Akshata Gorde
Mumbai

The Securities Appellate Tribunal (SAT) has upheld regulatory action taken by the Securities and Exchange Board of India (SEBI) against Sahara India Commercial Corporation Ltd (SICCL) in a case related to the issuance of optionally fully convertible debentures (OFCDs).

A three-member SAT Bench dismissed appeals filed by the company and its directors against SEBI's October 2018 directions requiring the firm to refund money raised through the debentures, disclose details of its inventory, and barring certain officials from accessing the securities market.

The tribunal held that the OFCDs issued by SICCL between 1998 and 2008

amounted to a public offer, placing them within SEBI's regulatory jurisdiction.

INVESTOR MOBILISATION

According to the order, the company raised about ₹14,106 crore from nearly 1.98 crore investors through these debentures during the period. SAT said such large-scale fund mobilisation from millions of investors could not be treated as a private placement, as claimed by the company.

"The mobilisation of funds from nearly 1.98 crore investors clearly indicates that the issuance of OFCDs was in the nature of a public issue," the tribunal observed.

Since SICCL did not seek permission from bourses or obtain regulatory approval from SEBI, the tribunal held that the issuance violated Section 73 of the Companies Act.

Sahara's counsel argued that SEBI's refund direction was misplaced, as most of the funds had already been repaid or adjusted. The company claimed that about ₹4,400 crore worth of OFCDs had been converted into equity shares, ₹1,527.76 crore repaid by cheque, and ₹8,157.80 crore refunded in cash, leaving only about ₹17 crore outstanding.

However, SAT rejected these claims, saying the company failed to produce credible evidence of repayment to such a large investor base.

BROKER'S CALL.

HDFC Securities

AMBUJA CEMENTS (BUY)
Target: ₹680
CMP: ₹462.30

We interacted with Ambuja Cements' management during a visit to its Sanghipuram plant arranged by the company. The Management highlighted that overall demand momentum remains healthy which has aided cement price recovery. Opex is also expected to reduce q-o-q driving margin stabilisation. Focus remains on profitable growth over aggressive organic expansion, achieving cost reduction targets and selling more premium cement. During the Sanghipuram plant visit, management showcased the ongoing plant infrastructure revamp which is reducing the plant opex (more in the offing) and also noted its potential to double the plant capacity in near future. We remain positive on Ambuja, which we expect to deliver about 100-200 bps volume growth ahead of the industry each year over FY26-28E, accompanied by a gradual margin improvement driven by opex reduction.

We trim our EBITDA estimates for FY26/27/28E by 2/5/6 per cent, owing to two factors: about 2 per cnet reduction in our volume CAGR assumption, and lower margin estimates to account for an expected rise in fuel costs. We also trim our capex outgo estimates for FY26-28E to ₹33,200 crore from ₹37,000 crore earlier, as we build in a slower pace of capacity additions given management's stated focus on margins over aggressive expansion.

We maintain Buy with a revised target price of ₹680/share (16.5x its Mar'28E consolidated EBITDA). Previous target price was ₹700.

Elara Securities

LG ELECTRONICS (ACCUMULATE)
Target: ₹1,750
CMP: ₹1,573.10

LG Electronics India is the undisputed leader in India's consumer durable market, with decade-long dominance in the space. LGEIL is re-entering the economy segment via its LG Essential series in tier II-III markets and in the traditional channel, initially in refrigerators and washing machines, followed by room air conditioners and microwaves.

We believe LGEIL would see accelerated revenue growth of 14-16 per cent (upside case) in FY26E-30E over a large base from the current growth of 11 per cent if it were to mirror Haier's blueprint of aggressive pricing, large capex and surging localisation, while preserving superior return profile.

An earnings CAGR of 18 per cent in FY26E-28E should be underpinned by: rising localisation with backward integration into products such as compressors and PCBs, unlike domestic peers; strong parental support for R&D and technology, enabling bridging product gaps between the parent and India operations ; and premium portfolio with leadership in high-value categories.

LGEIL is incurring a capex of ₹5,000 croreat Sri City, Tamil Nadu in the next four years. This may translate into revenue of ₹20,000-25,000 crore (asset turnover at 4-4.5x) once fully ramped up. We initiate with Accumulate and a TP of ₹1,750, based on 45x FY28E P/E. Key risks are slowdown in demand in India's consumer durables industry, intensifying competitive landscape, inability to pass on price rise and contingent liability related to royalty payment to the parent.

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

TODAY'S PICK.

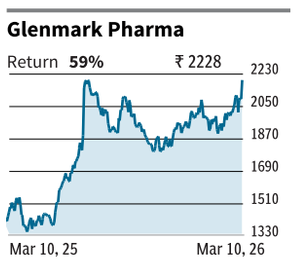
Glenmark Pharmaceuticals (₹2,228.25): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Glenmark Pharmaceuticals. The 5 per cent rise on Tuesday confirms an inverted head and shoulder pattern on the chart.

This indicates that the broader uptrend has resumed. The neckline support of this pattern is around ₹2,140. Moving average cross overs on the daily chart also strengthens the bullish case. So, any dips from here can be limited. Glenmark Pharmaceuticals share price can rise to ₹2,450 initially and then ₹2,600 eventually in the coming weeks.

Traders can buy Glenmark Pharmaceuticals shares now at ₹2,228. Accumulate on dips at



₹2,180. Keep the stop-loss at ₹2,110 initially. Trail the stop-loss up to ₹2,250 as soon as the stock goes up to ₹2,290. Revise the stop-loss higher to ₹2,310 and ₹2,360 when the price touches ₹2,345 and ₹2,395 respectively. Exit the longs at ₹2,420.

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

Day trading guide

24405 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24280	24160	24435	24580	Go long on a break above 24435. Keep the stop-loss at 24390

₹850 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
843	835	857	870	Wait for dips. Go long at 845 with a stop-loss at 841

₹1297 » **Infosys**

S1	S2	R1	R2	COMMENT
1280	1265	1325	1380	Go long only above 1325. Keep the stop-loss at 1315

₹310 » **ITC**

S1	S2	R1	R2	COMMENT
307	303	312	316	Take fresh longs only above 312 with a stop-loss at 310

₹270 » **ONGC**

S1	S2	R1	R2	COMMENT
268	265	273	276	Go short below 268. Stop-loss can be kept at 269

₹1411 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1400	1390	1430	1455	Go long only above 1430. Keep the stop-loss at 1420

₹1114 » **SBI**

S1	S2	R1	R2	COMMENT
1100	1080	1130	1150	Take fresh shorts below 1100. Keep the stop-loss at 1110

₹2517 » **TCS**

S1	S2	R1	R2	COMMENT
2490	2440	2530	2580	Go long on a break above 2530. Keep the stop-loss at 2520

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

Nifty 50 Movers ▲ 233.55 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1311.90	52.49	16.57	8.47
HDFC Bank	849.45	29.36	16.88	11.75
Shriram Finance Ltd.	1062.90	23.26	21.86	1.35
M&M	3293.70	20.78	24.23	2.66
Axis Bank	1314.70	16.60	15.45	3.41
State Bank	1112.20	12.47	11.86	4.17
Maruti Suzuki	13867.00	10.33	29.20	1.65
Kotak Bank	391.85	8.87	20.73	2.61
L&T	3876.00	8.73	28.10	4.12
Eicher Motors	7536.50	8.17	38.59	0.94
Tata Steel	195.00	7.24	26.69	1.46
UltraTech Cement	11654.00	7.18	44.81	1.25
IntGlobeAvi	4380.40	7.13	52.74	0.90
ITC	309.05	6.45	18.70	2.69
Tata Motors PV	345.20	6.06	46.94	0.65
Asian Paints	2280.40	5.91	55.94	0.93
Bajaj Auto	9610.00	5.52	30.21	0.96
Titan	4220.10	5.51	78.61	1.57
Grasim Ind	2743.90	5.25	19.72	0.95
SBI Life	1963.70	5.04	79.43	0.80
Bharat Elec	463.35	4.71	56.80	1.50
JSW Steel	1214.30	4.47	38.24	1.03
Dr Reddys Lab	1314.60	3.69	19.87	0.72
Hindalco	956.60	3.57	13.37	1.25
PowerGrid Corp	298.65	3.43	17.89	1.22
Bajaj Finserv	1867.80	3.30	15.54	0.97
Coal India	443.55	2.94	9.19	0.91
Jio Financial Services Ltd.	236.00	2.70	93.43	0.70
Wipro	200.93	1.37	15.80	0.52
Trent Ltd.	3715.30	1.26	81.54	0.75
Sun Pharma	1812.80	1.25	39.71	1.74
NTPC	377.30	1.09	14.74	1.62
Cipla	1333.50	1.05	23.76	0.68
Bajaj Finance	939.80	1.02	31.91	2.26
NestleIndia	1241.20	0.85	73.38	0.80
HCL Tech	1361.50	0.67	22.43	1.30
HDFC Life	656.10	0.55	74.89	0.64
Apollo Hosp	7803.00	0.54	60.13	0.73
Adani Ports	1424.10	0.45	26.26	0.95
Max Healthcare	1043.10	0.26	71.50	0.70
Tech Mahindra	1336.60	0.04	28.52	0.77
Adani Enter	1996.50	-0.15	16.31	0.47
TataConsumerProduct	1099.50	-0.43	73.94	0.65
Hind Unilever	2190.20	-0.86	51.18	1.76
ONGC	269.20	-1.36	7.53	0.95
TCS	2513.10	-3.20	18.96	2.32
Eternal Ltd.	226.62	-4.63	946.74	1.47
Bharti Airtel	1850.40	-9.96	28.48	4.66
Infosys	1295.60	-14.91	18.76	4.10
Reliance Ind	1408.80	-22.51	19.50	8.60

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 1,157.30 pts.

	Close(₹)	Pts	PE	Wt(%)
Tvs Motor Cmp	3785.10	110.81	58.89	3.97
Power Finance	412.15	84.53	4.07	2.68
Samvardmothersoninternatl	123.41	72.36	35.79	2.45
Vedanta	722.00	64.13	17.04	5.47
Cg Power & Ind Sol	728.20	63.14	103.36	2.23
Cholamandalamin&Fin	1621.90	49.36	28.24	3.06
Jindal Steel	1187.20	48.32	60.07	1.98
Indian Hotels Co.	629.40	46.64	41.39	2.47
United Spirits	1407.10	45.46	59.50	1.85
Tata Power	381.30	42.32	24.33	2.86
Pidilitind	1427.70	38.48	62.79	1.98
Abb India	6224.50	38.08	78.22	1.46
Godrej Consumer	1111.60	37.79	62.44	2.00
Rural Elec	334.40	37.47	5.11	1.86
Bank Of Baroda	294.40	35.34	7.75	2.44
Adani Energy Solutions	1013.60	33.51	51.08	1.57
Hindustanaeronautics	4040.10	28.58	30.37	3.42
Britannia Ind	5968.00	27.60	59.49	3.14
Punjab Natl Bank	117.53	25.45	7.56	1.81
Canara Bank	142.27	23.87	7.01	2.14
Mazagoan Dock	2482.10	21.68	41.60	0.84
Havells	1358.00	20.13	57.44	1.53
Siemens Energy India	2957.60	19.74	89.16	1.17
Hindus Zinc	589.95	19.44	21.12	1.14
Ambuja Cements	462.10	18.57	23.21	1.26
Dlf	584.55	18.48	32.67	1.67
Torrent Pharma	4427.80	16.98	65.96	2.07
Indian Railway Finance Corp	100.71	16.83	18.78	0.80
Divis Lab	6372.00	16.01	68.24	3.61
Jsw Energy	488.70	15.78	32.81	1.17
Shree Cement	23960.00	14.85	48.13	1.43
Bosch	32080.00	12.49	34.32	1.24
Siemens	3274.90	12.20	73.56	1.29
Macrotech Developers	901.95	11.06	26.93	1.13
Zyduslifesciences	923.10	10.70	18.48	1.03
Lic	821.40	10.66	9.80	0.81
Gail (India)	150.29	10.60	11.48	1.81
Hyundai Motor India	2099.80	6.67	29.47	1.34
Bajaj Holdings	10289.00	5.07	12.78	1.99
Bajaj Housing Finance	84.60	4.78	28.45	0.35
Adanigreenenergy	856.90	2.53	76.05	1.17
Ltimindtree	4323.10	1.64	27.13	1.79
Icici Lombard Gic	1889.30	-0.29	34.40	2.04
Adani Power	138.94	-2.01	23.71	2.45
Info Edge I	976.60	-3.15	37.58	1.69
Varun Beverages	436.50	-5.13	48.21	2.67
Avenuesuper	3946.80	-8.57	89.67	2.59
Indian Oilcorp	159.94	-14.35	6.13	2.67
Solar Industries	14720.00	-18.78	87.25	1.60
Bpcl	325.90	-30.53	5.75	2.82

Pts: Impact on index movement

QUICKLY.

Borosil to set up glass plant in Gujarat's Bharuch

Ahmedabad: Borosil's board approved a new glassware manufacturing facility in Bharuch, Gujarat, along with plans to expand borosilicate glass furnace capacity at its Jaipur plant in Rajasthan, as the company looks to cater to rising demand. The company will invest ₹42 crore to establish the facility in Bharuch, with commercial production expected to begin by December 2026, subject to approvals. OUR BUREAU

Home appliances maker Nuuk, Zetwerk sign deal

Bengaluru: D2C home appliances company Nuuklife Consumer Pvt Ltd has partnered with Zetwerk to expand manufacturing in India. Nuuk has entered a multi-year manufacturing partnership with Zetwerk as part of its plan to build production capacity. The agreement outlines a phased localisation roadmap to expand manufacturing. The collaboration will focus on production scale and supply chain development. OUR BUREAU

PSBs made over ₹28,000 cr in 5 years by selling 3rd party financial products

BANK-WISE. SBI top earner followed by Punjab National Bank, Canara Bank, BoB and Union Bank of India

Shishir Sinha
New Delhi

Public sector banks earned over ₹28,600 crore in five years by sale of third party financial products, Finance Ministry's data presented in the Rajya Sabha on Tuesday showed. Such products include insurance (life and non-life), mutual funds, credit cards and demat accounts.

This data is critical as Finance Minister Nirmala Sitharaman recently asked banks once again to focus on core business, saying they are spending more time on selling insurance. This trend is also referred to as mis-selling.

In a written reply, Minister of State for Finance Pankaj Chaudhary stated that as per the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, commercial banks, including public sector banks (PSBs) are permitted to act as agents of a third-party product or service provider, to facilitate the sale of the latter's financial products or services (e.g., insurance, mutual fund, pension fund and so on) to its customers.

The Minister presented public bank-wise data, which showed SBI was the top earner followed by Punjab National Bank, Canara Bank, Bank of Baroda and Union Bank of India during the last five years.

Further, Chaudhary said the RBI recently issued draft directions under Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Amendment Directions, 2026. These contain comprehensive instructions to all commercial banks, including *inter-alia*, to ensure their policies and practices neither create incentives for mis-selling nor encourage employees to 'push' the sale of products,

along with directives to ensure that no incentive is directly/indirectly received by the employees engaged in marketing/sales of third-party products from the third-party.

"The draft directions also directs commercial banks to put in place a comprehensive policy for marketing and sales of their own/third-party financial products, while covering aspects related to criteria for determination of suitability and appropriateness of products offered to customers, and having a robust feedback mechanism," he said. After consultation with stakeholders, the final directions will be issued.

Last month, complaints about more focus on selling other products drew ire from Sitharaman.

"Banks should concentrate on their core business. My pet peeve has always been, you're spending more time on selling insurance when it is not required, and conveniently, it fell between two stools (of RBI and IRDAI)," she said while addressing a press conference after customary post-Budget address to the central board of the RBI.

Earnings by sale of 3rd party products
(Between 2020-21 & 2024-25/Amount in ₹ cr)

Bank	Amount
State Bank of India	17,043.49
Punjab National Bank	2,865.54
Canara Bank	2,059.54
Bank of Baroda	1,904.52
Union Bank of India	1,832.69
Bank of India	1,052.91
Indian Bank	629.13
Central Bank of India	522.9
UCO Bank	234.09
Indian Overseas Bank	202.98
Bank of Maharashtra	184.42
Punjab & Sind Bank	114.15
Total	**28,646.75**

Source: Rajya Sabha

AN OFFENCE

She expressed satisfaction over the RBI's draft proposal on checking the mis-selling. "The message should go to the banks that you cannot afford to mis-sell. Mis-selling is an offence," she said.

"Why should a customer asking for a home loan with collateral, why should he take another insurance cover? Glad that the RBI clarified to banks that they cannot mis-sell," she added.

Clearer exits emerge for D2C start-ups as FMCG firms step up acquisitions

Jyoti Banthia
Aishwarya Kumar
Bengaluru

Valuation benchmarks for India's direct-to-consumer (D2C) brands are beginning to shift as large fast-moving consumer goods (FMCG) companies move from passive observers to active acquirers, creating clearer exit pathways for venture capital and private equity investors.

Recent strategic investments, such as Marico acquiring a majority stake in nutrition brand Cosmix and Dabur picking up a stake in skincare label RAS Luxury Skincare, are early signals of a broader consolidation wave in India's consumer start-up ecosystem.

MATURING MARKET

Industry investors say these deals reflect a maturing market where digital-first brands are increasingly being built with the potential to eventually be folded into the portfolios of large FMCG companies.

"FMCG has generally been among the most acquisitive sectors globally. The fact that we are now starting to see this happen in India speaks to the market maturing to allow niche brands to emerge and validate a customer need that larger FMCG companies can then acquire and expand to a broader base," said Sandeep Murthy, Partner and Managing Director at Lightbox.

Murthy added that the emergence of credible acquisition pathways improves investor confidence and can support stronger valuations for start-ups in the sector.

"Valuation uplift is less due to the strategic investors joining but more due to the fact that the exit channel is real," he said, noting that private investors are still willing to enter at relatively rich multiples if they expect companies to grow into those valuations over time.

Over the past few years, several FMCG majors have stepped up acquisitions of digital-first brands to strengthen presence in emerging categories. Hindustan Unilever took full ownership of nutrition brand OZiva under a pre-agreed framework after scaling the business, while ITC increased its stake in baby-care brand Mother Sparsh to gain full control of a digital-first play.

However, investors caution the valuation uplift is selective rather than universal.

"The valuation uplift is selective. Brands demonstrating strong repeat cohort behaviour, omni-channel strength and high gross margins are the primary beneficiaries," said Sanchayan Chakraborty, Partner at Aavishkaar Capital. Strategic buyers are increasingly focused on scalable brands with disciplined operations and predictable economics, he said. Deals across beauty, wellness, nutrition and food segments, including acquisitions by companies such as Tata Consumer Products and Marico, demonstrate a growing willingness among large consumer companies to pay premiums for brands that bring differentiated products and strong digital distribution.

For founders and early investors, this trend is expanding the range of exit options beyond public listings. "When a market offers consolidation opportunities, it is attractive to all investors. D2C businesses now have many options for exits... more options means better value," Lightbox's Murthy noted.

SEZ policy panel to review impact, conduct cost-benefit analysis

Amiti Sen
New Delhi

The Centre is set to evaluate the impact of implemented and proposed reforms in the Special Economic Zone (SEZ) policy, including the relaxation for domestic sales announced in the Budget 2026-27, to decide on further steps to improve the scheme's performance.

The recently announced committee for "larger reforms in SEZ policy" will review the fiscal impact of SEZs and related reforms on revenue and taxes, including foregone duties, and assess the cost-benefit outcomes in terms of exports, investment and economic activity, according to the terms of reference (ToR).

"...Recommend short-term, medium-term and long-term policy, legal and procedural reforms, including possible amendments to the SEZ Act/Rules, and suggest an implementation roadmap with clear guidelines," the ToR read.

The committee, steered by the Commerce Department and including representatives from the Finance Ministry and NITI Aayog, has been tasked with undertaking a background study focused on the harmonisation of various export promotion schemes, including SEZs, EOUs, Manufacture and Other Operations in Warehouse (MOOWR), Advance Authorisation, EPCG and DFIA. It will submit a concept paper recommending a roadmap for broad-based reforms to formulate the SEZ 2.0 policy.

The Commerce Department has been actively discussing proposals with the Finance Ministry on measures to boost the manufacturing competitiveness of SEZs and make them more attractive, particularly after the sunset clause on income-tax exemptions took effect in April 2020.

'ENDLESS LOOP'

The recent focus has also been on measures that could help SEZ exporters better leverage the domestic market as they grapple with global uncertainties and US tariffs.

The industry, however, is looking for fast implementation of measures already discussed within the government for long. "The measures on SEZs taken by the government so far are in very small doses while the big proposals have been consistently put off. A number of studies, including the Baba Kalyani report, the World FZO report and the DESH Bill, have examined SEZ reforms. What is required is the implementation of the recommendations that the government is ready for. We can't keep moving in this endless loop," an industry official told *businessline*.

Responding to long-standing industry demands and global disruptions due to US tariffs, Finance Minister Nirmala Sitharaman proposed a special one-time measure allowing SEZ manufacturing units to sell goods in the Domestic Tariff Area (DTA) at concessional duty rates.

SEZ units, however, have been seeking such concessions on a permanent basis. The industry has long demanded that SEZ units be allowed to sell in the DTA on a "duty-foregone" basis to reduce the duty burden.

TVS Supply Chain sets up unit near Chennai to manage global sourcing for Caterpillar

Our Bureau
Chennai

TVS Supply Chain Solutions Ltd, the Chennai-based supply chain solutions provider, announced it is strengthening Caterpillar's global supply chains from India by setting up a 40,000 sq ft warehousing facility at the Free Trade and Warehousing Zone (FTWZ) in Mannur village, approximately 30 km from Chennai.

The facility "will enable parts procurement from multiple countries and support Caterpillar's manufacturing operations".

The TVS SCS Chennai FTWZ is located along the Chennai–Bengaluru Industrial Corridor and offers strong connectivity to Chennai, Ennore, and Kamarajar ports, which together handle nearly 20 per cent of India's container traffic. The facility reinforces the 'Make in India for the World' initiative and positions Caterpillar's India as a resilient and scalable base within their global supply network.

With approximately 4,000 pallet positions, the modern facility will enable Caterpillar to optimise lead times, reduce landed costs, and respond swiftly to global demand and supply needs.

Ravi Viswanathan, Managing Director, TVS Supply Chain Solutions, said: "By combining the FTWZ model with our end-to-end warehousing capabilities, we enable faster and more efficient global supply chain movements, helping Caterpillar withstand trade disruptions."

DEEP EXPERTISE

Ramesh Muthuraman, Director, Operations, Caterpillar India, added: "As we continue to strengthen our global supply chain network, the FTWZ facility established by TVS Supply Chain Solutions enhances our sourcing flexibility. TVS SCS has deep expertise in managing complex, multi-country supply chains..."

BlueStar eyes 30% growth in FY26

Our Bureau
Chennai

Blue Star, the air-conditioning and commercial refrigeration firm, is expecting to achieve 30 per cent growth in terms of value and 25 per cent in volume in the next financial year.

According to B Thiagarajan, MD, the company is hoping for a better fiscal after a challenging FY26, driven by weak summer demand and a host of other disruptions such as the temporary pause in sales after the GST cut announcement, material cost

B Thiagarajan, MD, Blue Star

spike, and a change in energy efficiency standards.

Thiagarajan was addressing the media at the launch of Blue Star's new range of unitary cooling products for 2026.

AC PRICES

On AC prices in the next fiscal, he said given the newly introduced energy efficiency standards, prices are expected to go up by 13-15 per cent, though about 10 per cent of this will be offset by GST rationalisation.

On the war in West Asia, Thiagarajan flagged the possibility of challenges in manufacturing: "There are two important inputs which we are dependent on - LNG and the PNG - which are used in powder coating and brazing lines. We have received a notification that there could be a cut in supplies for industrial uses. We do not have a licence to store like other process industries, and have an inventory of 2-3 days. The hope is that supply will not be interrupted in any manner."

In the coming fiscal, Blue Star has earmarked ₹70 crore each on investments towards R&D, marketing and improving its manufacturing facilities. It is hoping to increase its market share from the current 14.2–14.3 per cent to as much as 14.5–14.75 per cent.

Euler Motors signals Hero MotoCorp stake raise as EV maker scales capacity

Amit Vijay Mohile
Mumbai

Hero MotoCorp is set to increase its investment in electric commercial vehicle maker Euler Motors with an additional ₹275 crore, which will raise the two-wheeler major's stake in the start-up from 34.1 per cent to about 36 per cent on a fully diluted basis.

The investment comes as demand for electric cargo vehicles gathers pace in India's last-mile logistics and urban freight segments, prompting Euler to accelerate manufacturing expansion and product development. Founder and CEO Saurav Kumar indicated the development was underway and would be finalised soon. "It is in the works. Give me a couple of days or weeks and I will come back with the full picture," he told *businessline*.

GROWTH ARC. Euler Founder Saurav Kumar indicated the development was well underway and would be finalised soon

CAPEX PLAN

Euler has outlined a ₹300–400 crore capital expenditure plan over the next 18–24 months to expand production facilities and strengthen its electric commercial vehicle portfolio.

The company currently operates three manufacturing facilities in Palwal, Haryana. As part of its expansion strategy, it is adding new production lines and dedicated manufacturing space for electric four-wheelers.

Across its facilities, Euler plans to scale production capacity from about 1,000 vehicles per month per shift to around 2,000 vehicles per month per shift, with flexibility to add additional shifts as demand grows.

Euler initially built its presence in the electric three-wheeler cargo segment through its flagship HiLoad platform, which now has more than 10,000 vehicles on the road serving logistics and e-commerce operators.

However, the company's business mix is increasingly shifting towards electric four-wheel cargo vehicles. Euler has introduced two models — the Storm EV and Turbo EV1000 — which have been witnessing impressive numbers. According to Kumar, the company now commands roughly 20 per cent share in the electric four-wheel cargo segment, placing it among the top three players in the category. Even as Euler scales operations, EV start-ups are seeking greater policy support to strengthen domestic manufacturing capabilities.

Start-ups including Euler Motors and Ather Energy have written to the government seeking modifications to the automotive production linked incentive (PLI) scheme, arguing that companies investing heavily in EV-focused manufacturing and research should also be eligible for incentives.

Kirloskar Oil Engines unveils succession plan

Our Bureau
Mumbai

Kirloskar Oil Engines Ltd (KOEL) announced a leadership transition as part of its succession plan, appointing Rahul Kirloskar as Chairperson of the board, while Managing Director Gauri Kirloskar will assume the additional role of Vice-Chairperson. The changes will take effect from April 1, 2026, following the retirement of Atul Kirloskar as Chairman on March 31, 2026, after reaching the company's retirement age of 70.

Atul Kirloskar will step down from the board and all positions after more than four decades of association with the group firm.

He joined the company in 1983 and went on to serve in several leadership roles, including Managing Director, Vice-Chairman, and later Chairman and Managing Director.

"We have been working on this transition for the last couple of years as a planned succession. Timely leadership transition is important so that the new leadership gets the freedom to take the company forward in line with its vision," Atul Kirloskar said.

Invesco Mutual Fund

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CAUTIONARY NOTICE

Fake WhatsApp group impersonating Invesco Mutual Fund

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For **Invesco Asset Management (India) Private Limited**
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: March 10, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

CHENNAI
businessline.
WEDNESDAY - MARCH 11 - 2026

QUICKLY.

IDFC First pays ₹55 crore more in Chandigarh case

Mumbai: After having repaid ₹590 crore to various departments of the Haryana government due to a fraud at its Chandigarh branch, IDFC First Bank said it has paid an incremental ₹55 crore to the State government as part of reconciliation. "We would like to confirm that these claims pertain to the same incident and linked to the same branch and not a new incident. There are no other pending claims. The bank has made the said payment to the concerned clients in line with our principled approach on this matter of making good the client payments," the bank said in an exchange notice. OUR BUREAU

SBI shuns Russian crude oil payments

The State Bank of India is not willing to process payments for Russian oil even after the US government issued a temporary waiver for India's imports, as the country's largest lender is uncertain how long the concession will last, according to people familiar with the matter. BLOOMBERG

Cabinet approves railway, road infra projects worth ₹12,000 crore

WATER GOVERNANCE. It greenlights extension of Jal Jeevan Mission with an outlay of over ₹5 lakh crore

Our Bureau
New Delhi

The Cabinet Committee on Economic Affairs (CCEA) on Tuesday approved infrastructure proposals with an outlay of around ₹12,000 crore.

It also gave its nod for the extension of the Jal Jeevan Mission with an outlay of over ₹5 lakh crore.

"The Cabinet has approved multitracking projects covering 5 districts of West Bengal and Jharkhand. These projects will enhance efficiency, reduce congestion and strengthen connectivity across these States. They will also improve freight movement, support economic activity and advance sustainable, low-carbon transport," Prime Minister Narendra Modi said in a social media post related to railway projects.

INFRA BOOST. Union Minister Ashwini Vaishnaw at a press briefing on Cabinet decisions, in New Delhi, on Tuesday PTI

TOURISM LINKAGES

According to an official statement, the CCEA has approved two railway ministry projects at a cost of about ₹4,474 crore. These include the fourth line on the Sainthia–Pakur and Santragachi–Kharagpur sections.

"These multi-tracking proposals are poised to streamline operations and alleviate congestion," the statement said.

The projects covering five districts across West Bengal and Jharkhand will increase the existing network of the Indian Railways by about 192 km.

The project will enhance connectivity to nearly 5,652 villages with a collective population of about 147 lakh.

The proposed capacity enhancement will improve rail connectivity to several prominent tourist destinations across the country, including Bolpur-Shantiniketan, Nandikeshwari Temple (Shaktipeeth), Tarapith (Shaktipeeth), Patachitra Gram, Dhadika forest, Bhimbandh wildlife sanctuary, and Rameshwar Kund, among others, the statement added.

FOUR-LANE CORRIDOR

In another proposal, the CCEA approved the development of a four-lane corridor on the Badnawar-Petlawad-Thandla-Timarwani section of NH-752D, for a length of 80.45 km, at a cost of ₹3,839.42 crore.

The corridor will provide connectivity from Ujjain to Timrawani interchange on the Delhi-Mumbai Expressway (DME).

The primary purpose of the proposed four-lane corridor is to improve travel efficiency by reducing travel time by about one hour.

The 70.4-km Ujjain–Badnawar section has already been upgraded from two- to four lanes.

The Badnawar–Timrawani stretch is an intermediate lane (5.5 m) with poor geometry (speed 20-50 kmph). The upgradation of the Badnawar-Timarwani section will strengthen inter-State connectivity and enable efficient movement of traffic, besides handling the surge in traffic during the Simhastha Kumbh Mela in April 2028, the statement said.

JAL JEEVAN MISSION

The Cabinet approved a proposal to restructure and reorient the implementation of the Jal Jeevan Mission (JJM), from infrastructure creation to service delivery, supported by drinking water governance and an institutional ecosystem for sustainable rural piped potable water supply.

For restructuring JJM, the Cabinet approved the enhancement of the outlay to ₹8.69 lakh crore, with Central assistance of ₹3.59 lakh crore, which has been enhanced from the ₹2.08 lakh crore approved in 2019-20 — namely an additional Central share of ₹1.51 lakh crore, the statement said.

Revised IBC Bill to be tabled in Budget session

Shishir Sinha
New Delhi

The Union Cabinet is believed to have approved a reworked Bill to amend Insolvency and Bankruptcy Code (IBC). The Bill will now be tabled in Parliament during the ongoing Budget session.

The reworking is based on the recommendations of a parliamentary committee chaired by Baijayant Panda. It suggested further rationalisation of creditor-initiated insolvency, group insolvency and cross-border insolvency frameworks, as also statutory timelines for case disposal by insolvency tribunals. The aim is to speed up admissions, resolution and liquidation, maximise asset value and strengthen governance.

On creditor-initiated insolvency, the committee flagged stakeholder concerns over the enforceability and binding nature of conduct standards for the committee of creditors (CoC). It said prescribing both standards of conduct and decision-making timelines would enhance governance, improve predictability and reinforce the Code's time-bound resolution objective. It recommended modifying Clause (sa) under Section 196(1) to read: "specify the standards of conduct for the Committee of Creditors and its members, including the period within which the Committee of Creditors shall take decisions."

KEY PROPOSALS

The committee made two key recommendations on cross-border insolvency: amending Section 240C to explicitly require rules to spell out procedures for recognition of proceedings involving specified foreign jurisdictions, as well as mechanisms for relief, judicial cooperation, assistance and coordination; and adding an explanation to Section 240C to clarify and widen the definition of "corporate debtor" to explicitly include any person incorporated with limited liability outside India.

On group insolvency, the committee cautioned that the operational framework must be tailored to suit India's institutional realities, including promoter-driven litigation, related-party influence and the complexity of cross-entity claims. It recommended that the rule-making process should improve efficiency without adding complexity or increasing the scope for legal disputes.

On liquidation proceedings, it proposed revising Section 34 to provide that a resolution professional who has conducted the corporate insolvency resolution process or pre-packaged insolvency resolution process for a corporate debtor shall be ineligible for appointment as liquidator.

STATUTORY TIMELINE

The committee proposed a statutory timeline for appeals, with a new clause mandating that the National Company Law Appellate Tribunal dispose of appeals within three months from the date of receipt.

Siddharth Srivastava, Partner at Khaitan & Co, said the introduction of creditor-initiated insolvency resolution process formally acknowledges the role of out-of-court and pre-insolvency solutions in achieving timely resolutions. It provides promoters with greater confidence to pursue revival while avoiding insolvency process.

₹ recovers from record low, but risks persist

Akhil Nallamuthu
bl.research bureau

The rupee staged a recovery on Tuesday, gaining about 0.6 per cent to close at 91.81 against the dollar. The domestic currency had slipped to an all-time low of 92.36 on Monday amid heightened global risk aversion. While the bounce back offered some respite, the broader backdrop remains uncertain.

WEEKLY RUPEE VIEW.

The dollar has been drawing support from its dual role in global markets. It continues to act as a safe haven during periods of geopolitical stress and the US benefits from higher oil prices due to exports.

Geopolitical tensions remain the key driver. The continued strikes by the US and Israel on Iran rattled energy markets, sending crude oil prices sharply higher.

RISING OIL PRICES

Oil climbed to $119.50 per barrel on Monday, the highest since June 2022. Notably, the energy commodity traded above $100 for the first time since August 2022.

Although prices have since cooled to around $92 per barrel, the initial surge triggered widespread risk aversion across global markets.

Even after the pullback, Brent crude remains up by about 50 per cent year-to-date, keeping concerns alive for oil-importing economies like India.

Foreign flows have also turned unfavourable. Net FPI outflows totalled about $3.4 billion over the last week and nearly $4 billion so far in March. Weakness in equities has compounded the pressure, with the Nifty 50 down 3.6 per cent in March so far and 7.2 per cent year-to-date. If tensions involving the US, Israel and Iran persist, both equities and the rupee could remain under strain.

While the rupee made a record low of 92.36 on Monday, the chart shows that it has largely been oscillating between 91.70 and 92.30 over the last week. However, the broader trend remains bearish.

The price action shows that 92.10 offers good support at the moment. If there is a recovery on the back of this, the rupee can inch higher to 91.40 and 91.20. But a recovery beyond the latter is less likely.

On the other hand, if the local unit sees a daily close below the support at 92.10, it is in for another downswing, potentially to 92.50 and 92.75. It depends on how the dollar trades.

The dollar index, which has been in an uptrend since early February, is now facing a resistance between 99.15 and 99.70. The price action shows good rejection. Therefore, there is a chance for a corrective decline in the near term, if not a bearish trend reversal.

Such a decline can drag the dollar index to 98.30 — a notable support. A breakdown of this can open the door for a decline to 98. In such a scenario, the rupee can rise to 91.40.

However, if the dollar index regains strength and moves above 99.70, it can lead to another round of rally, possibly taking it to 100.30.

A clear breakout of this barrier can turn the medium-term trend positive for the dollar index, and this could mean fresh lows for the Indian currency.

OUTLOOK

The near-term bias remains fragile amid geopolitical tensions and dollar strength. As long as the rupee holds above 92.10, it may attempt a recovery towards 91.40. But a breach of 92.10 could push it to 92.50–92.75.

Cabinet nod for ₹3,631 crore link connecting Jewar airport to Delhi-Mumbai Expressway

Our Bureau
New Delhi/Lucknow

The Cabinet has approved the construction of a greenfield connectivity corridor linking Jewar international airport with the Faridabad–Ballabhgarh–Sohna spur of the Delhi–Mumbai Expressway at a revised cost of ₹3,631 crore.

An official communique on Tuesday said the project will include a 7.8-km elevated corridor designed to provide direct connectivity between the upcoming airport and the Delhi–Mumbai Expressway network.

About 7.8 km of the alignment is expected to pass through notified urban limits under the Faridabad Master Plan 2031.

Accordingly, the proposed corridor will intersect several major transport networks, including the Eastern Peripheral Expressway, the Yamuna Expressway and the Dedicated Freight Corridor.

'Work apace on common empanelment of hospitals'

bl.interview

Mithun Dasgupta
Kolkata

The health insurance sector is expected to clock around 15 per cent year-on-year growth in premiums this fiscal, as both retail and corporate segments are witnessing strong growth, says Mayank Bathwal, member of the Executive Committee, General Insurance Council.

Bathwal, CEO of Aditya Birla Health Insurance, says the council is currently working on common empanelment of hospitals and anticipates progress in the next 6-12 months. Common empanelment will facilitate more cashless transactions, he says.

Edited excerpts:

> As more product innovation comes in, newer categories of healthcare expenses and customers emerge, the category will continue to grow ahead of others
>
> **MAYANK BATHWAL,** Member of the Executive Committee, General Insurance Council

What is the expected growth rate for health insurance industry this financial year? What are the growth drivers?

The health insurance industry continues to be the fastest growing segment in the insurance industry today. Both in retail and corporate, in the period up to January, the industry's growth is around 15 per cent and, as the General Insurance Council has consistently said, this category will continue to grow due to the tailwinds.

Penetration is low, and medical inflation is high. People's awareness of the category has grown significantly since the pandemic.

A lot of work has been done by the industry, guided by the regulator IRDAI and its pro-consumer regulations. So, with more and more product innovation, newer categories of healthcare expenses and customers emerge; this will continue to be a category that grows ahead of others.

GST (cut from 18 per cent to zero) was a big positive for the industry and for consumers. Until September 2025, the growth rate was about 8 per cent, while up to January 2026, the growth rate has been 14.4 per cent.

More consumers now want to buy health insurance. In fact, the ticket size, etc, have gone up. People are buying higher coverages. We should expect around 15 per cent premium growth this financial year.

With the GST exemption on individual health insurance, what is the growth outlook for FY27?

I would say 15-18 per cent. And if we can open up a newer category... there are conversations underway for the "missing middle" (the customer segment that is not affluent and not covered by government schemes).

Many companies have launched products for the segment... many are experimenting. The new chairman [Ajay Seth] is nudging us to do something about the missing middle. And if we can use large platforms like Bima Sugam and other public infrastructure, I am hopeful that growth will continue to exceed 15 per cent.

How far has the common empanelment of hospitals progressed?

For the common empanelment of healthcare providers, the General Insurance Council is having regular dialogues with the healthcare ecosystem to sort out gaps in understanding, because, ultimately, we are all here for the same purpose — to provide patients the right experience. Recently, we hired industry veteran S Prakash as CEO – Health Insurance Ecosystem and Strategic Partnerships of the General Insurance Council. He is setting up a team to create common empanelment.

Any hospital on the panel will have access to all insurance companies. It does not have to negotiate rates with individual insurance companies. Similarly, health insurers need not tie up with different hospitals. The process becomes efficient. Over 6-12 months, we will see significant progress.

Finance Minister Nirmala Sitharaman recently told banks to stop mis-selling financial products, including insurance. Earlier, the RBI issued draft guidelines on this. What is your view?

At least for health insurance, miss-selling is not an issue. Complaints generally concern consumers not having had the right experience at the claim stage. So the health insurance industry has to address this issue.

The new master circular for policy or protection brought changes in how claims are being managed. We have seen positive traction.

We are working with hospitals where there is friction in the cashless experience. With common hospital empanelment, we can adopt more cashless processes and, in turn, address the issue.

Enterprise Connect — Business Initiative

LIC Eastern Zone donates School Bus and additonal one floor at School @ Tripura

On the auspicious occasion of Doljatra and Holi LIC donated one school bus to Pranabananda vidyamandir , Khowai, Tripura and donated one floor of school building of Hari Radha vidya mandir, Teliamura, Tripura under its CSR initiative under its GOLDEN JUBILEE celebration. On this occasion Sri Saumitra Kumar De, Regional Manager corporate communication visited both the places and handed over the key to the school authorities and inaugurated the projects.

Kristu Jayanti University signs MOU with IBM

Kristu Jayanti (Deemed to be University) has signed a strategic Memorandum of Understanding (MoU) with the IBM Innovation Centre for Education and Trans Neuron to launch two industry-integrated undergraduate programmes B.Sc. in Quantum Computing and B.Sc. in Blockchain Technology. This collaboration with IBM equips students to become future-ready professionals through a curriculum co-designed with industry experts and hands-on exposure to emerging technologies. Access to the IBM ICE learning ecosystem, tools, and Quantum Lab enhances employability in next-generation tech roles, while opportunities for internships, projects, certifications, gain practical experience across key Quantum Computing verticals such as quantum algorithms, quantum circuits, quantum cryptography, quantum machine learning, and quantum hardware fundamentals, along with Blockchain technologies including smart contracts, decentralized applications (DApps), Hyperledger, Ethereum, and Web3 architectures and strong research and innovation pathways support the honing of skills for future-ready professionals. The initiative was launched under the guidance of Fr. Dr. Augustine George, Vice Chancellor; Fr. Dr. Lijo P. Thomas, Pro Vice Chancellor; Dr. Aloysius Edward J., Registrar; Dr. Jude Calistus A. L., Dean of Academics; and Dr. R. Kumar, Dean -School of Computational and Physical Sciences, in the presence of IBM representatives Mr. Jagadisha Bhat, Mr. Viqaruddin Surki, Ms. Jayshree Padmanabhan, and Ms. Deeksha Nandekar,.

AceCloud introduces NVIDIA RTX PRO 6000 Blackwell Server Edition GPUs in India

AceCloud, India's leading cloud infrastructure provider, announced the launch of NVIDIA RTX PRO 6000 Blackwell Server Edition GPUs on its cloud platform. With this move, the company becomes one of the first few cloud service providers in India to offer NVIDIA's latest generation GPUs for advanced compute, visualization, and AI workloads. The GPUs are now available to customers across India and the US, with deployments enabled from AceCloud's cloud regions in Noida, Mumbai, and Atlanta. With the addition of NVIDIA RTX PRO 6000 Blackwell Server Edition GPUs, AceCloud is expanding its GPU portfolio to support high-performance AI, graphics-intensive workloads, and low-latency applications. These capabilities are particularly relevant for use cases such as AI model development, medical imaging, real-time rendering, video processing, financial risk analysis, and engineering simulations, serving customers across sectors including healthcare, media and entertainment, financial services, engineering, and automotive.

The College of Horticulture, Durgapura-Jaipur, in collaboration with JNU CONDUCTED Training Program

The College of Horticulture, Durgapura-Jaipur, in collaboration with Linguistic Empowerment Cell, Jawaharlal Nehru University, New Delhi, organized a One-week Training Program on 'From Curriculum to Career: Communication Skills for Professional Success' 'from 18-24th February, 2026. Prof. Pushpendra Singh Chauhan, Hon'ble Vice Chancellor, SKNAU Jobner, graced the inaugural ceremony as chief guest on February 18, 2026. Prof. Rakesh Sammauria, Director Education, SKANU Jobner, was the Guest of honour and Prof. R S Meena, Dean, College of Agriculture, Jhilai, was the Special guest on the valedictory session on February 24, 2026. Professor Vaishna Narang, Former Professor of Linguistics & Dean, JNU Delhi and Prof. Pradeep Kumar Das, Professor of Linguistics, JNU Delhi were the keynote speakers for inaugural and valedictory session. During the program, interactive sessions on topics like resume writing, group discussion, job interviews, debate, extempore, public speaking and overcoming fear, leadership and interpersonal skills, presentation skills, expectations of potential employers and communication at workplace etc. were conducted. Prof. L N Bairwa, Dean, College of Horticulture, informed that more than 100 students of BSc (hons.) Horticulture participated in this program and benefited from it. This one-week training program will not only enhance the confidence and employability skills of students, but also improve their communication skills and help in personality development.

USTM Celebrates National Science Day 2026 with Workshops, Competitions, and Scientific Activities

The University of Science & Technology Meghalaya (USTM) celebrated National Science Day 2026 through a series of academic and interactive programmes aimed at promoting scientific awareness, research aptitude, and innovation among students. Marking the occasion, the Department of Chemistry, USTM, in collaboration with the Internal Quality Assurance Cell (IQAC), organised a workshop on "Research Methodology in Chemistry: Concepts, Tools, and Best Practices." The workshop featured Prof. Pranjal Saikia of Gauhati University as the distinguished resource person. During the session, Prof. Saikia elaborated on fundamental concepts of scientific research, modern analytical tools, and effective research methodologies essential for academic and experimental excellence. The Department of Applied Biology also commemorated National Science Day at the E-Block Smart Room in the presence of faculty members, students. The celebration included a speech competition along with engaging science-based activities such as an inertia challenge and a balance game, encouraging experiential learning and scientific thinking among participants. The programme concluded with a prize distribution ceremony, during which winners of various competitions were awarded 1st, 2nd, and 3rd prizes, along with certificates of appreciation. The celebrations successfully combined academic learning with interactive participation, fostering curiosity, creativity, and enthusiasm for science among students The observance of National Science Day at USTM reaffirmed the University's commitment to promoting scientific temper, research culture, and innovation-driven education aligned with national development goals.

QUICKLY.

Air Canada to boost Delhi flights till April-end

Mumbai: Air Canada is doubling its frequency on the Toronto-Delhi route till April-end to cater to high passenger demand. It announced it will fly twice daily on the route in view of the capacity constraint caused by West Asia conflict. The conflict in West Asia has disrupted travel plans of travellers globally as Dubai, Doha and Abu Dhabi function as key aviation hubs. Airlines are trying clear the extra rush by deploying additional flights to major destinations. While Air India is operating extra flights to Europe and the US, Air France too is operating two extra services from Paris to Delhi and Mumbai next week. OUR BUREAU

Bharti Telecom's share capital reduction upheld

New Delhi: The Supreme Court on Tuesday dismissed a batch of appeals filed by minority shareholders of Bharti Telecom Limited (BTL), upholding the company's decision to reduce its share capital and ease out individual investors. A bench of Justices Sanjay Kumar and K Vinod Chandran said that the valuation of shares is an expert exercise, and that the company had followed the due process of law under the Companies Act provision. PTI

RBI issues fresh dividend payout guidelines for commercial banks

NEW FRAMEWORK. Regulator links payouts to capital strength and adjusted profit after tax ratios

Our Bureau
Mumbai

The Reserve Bank of India (RBI) on Tuesday issued revised prudential directions linking dividend payouts by commercial banks to their CET (common equity tier) 1 capital ratios, replacing guidelines issued as recently as November 2025.

The new framework, the Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividend and Remittances of Profits) Directions, 2026, takes effect from FY27.

Under the revised rules, dividend payouts are structured across 10 capital-ratio buckets.

Banks with a CET1 ratio at or below 8 per cent are barred from paying any dividend.

Those in the highest bracket — CET1 above 20 per cent — may pay up to 100 per cent of their adjusted profit after tax (PAT).

Regardless of which bucket a bank falls in, total dividend in aggregate cannot exceed 75 per cent of PAT for the period.

PRUDENT MOVE. The new regulations will take effect from FY27

One of the notable features of the framework is the concept of "adjusted PAT", defined as net profit minus 50 per cent of net non-performing assets as of March 31 of the relevant financial year.

BAD LOAN BURDEN

This effectively penalises banks with higher bad loan burden by reducing the base on which permissible dividends are calculated.

Domestically systemically important banks (D-SIBs) face additional constraints, as their applicable D-SIB capital buffer is added to each bucket threshold, making it harder to qualify for higher payout ratios.

To be eligible to declare dividends, banks must also be compliant with regulatory capital requirement before and after the dividend payment, carry a positive adjusted PAT, and face no existing RBI restrictions on distributions.

ASSET CLASSIFICATION

A bank's board of directors while considering the proposal for declaration of dividend or remittance of profit of a bank has to consider factors such as the divergence in asset classification and provisioning for non-performing assets (NPAs), including its trend, as observed if any, under supervisory findings of the Reserve Bank; and auditors' report to the financial statements, including modified opinion or emphasis of matter, for the financial year for which the dividend is proposed.

Further, the board also needs to take into account the current and projected capital position vis-a-vis applicable regulatory capital requirement; and long term growth plans.

Foreign banks operating in India through branches may remit net profits to their head offices without prior RBI approval, provided accounts are audited. However, exceptional or extraordinary income, profits overstated per auditor findings, and unrealised gains on level 3 financial instruments are excluded from remittable profits. Banks must report dividend payments or profit remittances to RBI's Department of Supervision within a fortnight of the declaration. Non-compliance may attract supervisory or enforcement action.

Women bolster Cashify's premium smartphone resale, driving user growth

Vallari Sanzgiri
Mumbai

Cashify re-commerce platform reported a 17 per cent annual growth in women subscribers with over 41 lakh women users engaged between August and February.

This is double the growth percentage of men on the platform at 9 per cent.

"Women users on Cashify are growing nearly twice as fast as men, with a clear tilt towards premium devices and high-value resale. This signals a shift from passive ownership to active lifecycle management. That said, women still account for under one-fifth of our total user base, which means there is significant room for progress," said Nakul Kumar, Co-Founder, Cashify.

When asked, Kumar told *businessline* that the growth is led by confidence among women not to depend on the patriarch of the house to make the device purchase but to make financial decisions on their own.

"Security played another important role, as women felt it was safe to sell their old devices, which may contain personal information, at the point of sale. Maybe we have reached an inflection point where the women are feeling safe to do these kinds of transactions. What we realised is that trust is one of the major issues, especially in terms of phone number and device misuse," said Kumar.

RESALE TREND

Still, data showed that women are now increasingly driving premium transactions and participating in high-value resale cycles.

Cashify attributed this to financial maturity and growing awareness about product lifecycles.

It argued that recommerce is becoming a smart financial decision, for women selling relatively newer models while continuing to buy within premium segments indicates strong awareness of resale timing, long-term value, and overall device lifecycle management.

Nakul Kumar, Co-founder, Cashify

APPLE LEADS

Apple accounts for 34 per cent of the phones women buy on Cashify.

Top resale models include the iPhone 15 and 16 series, while older models such as the iPhone 6 and iPhone 11 remain popular purchases, indicating interest in entering premium ecosystems across multiple price points.

Apple and Samsung together account for the largest share of purchases.

The presence of flagship and pro variants further reflects a premium skew in buying behaviour.

In terms of resale, Apple accounts for 43 per cent of phones sold to women, including flagship models like the iPhone 16 Pro, 17 Pro Max, and 15 Pro.

Nearly 48 per cent of women users are concentrated across the top 10 cities, with Delhi as the largest contributor, followed by Bengaluru, Hyderabad, Mumbai and Pune.

Outside metro cities, there is significant participation in Patna, Lucknow, Jaipur and Ahmedabad.

LPG supply worries fuel rush for induction stoves

Sindhu Hariharan
Rohan Das
Chennai

With the war in West Asia posing a threat to the supply of liquefied petroleum gas (LPG) for household consumption, Indians have begun to purchase induction cooktops as an alternative.

Speaking to *businessline*, quick and e-commerce platforms and retailers report a significant increase in sales of induction cooktops along with other electrical cooking utensils.

Rajendra Gandhi, MD of Stovekraft that manufactures the Pigeon brand of kitchenware, said they had seen a four-fold spike in the average weekly sales of induction cooktops on e-commerce channels. The company manufactures around 2 lakh units of induction cooktops.

Amazon India, in the last 24 hours, saw the demand for induction cooktops surge close to 20x when compared to a regular day, according to an Amazon India spokesperson. Similarly, Flipkart saw sales volume for induction stoves tripling over the last 3-4 days compared to the preceding 3-4 weeks, according to a company spokesperson.

Similarly, at the time of writing, quick commerce apps like Zepto, Blinkit and Swiggy's Instamart saw induction cooktops reported as out of stock in Mount Road, Chennai.

With inputs from Aishwarya Kumar in Bengaluru

Epson India sees textile and label printing contributing 10-12% of revenue in 3-4 years

Aishwarya Kumar
Bengaluru

Epson India is recalibrating and betting on its newer industrial printing segments — textile and labelling — to drive the next phase of growth in the country, with the company expecting these businesses to contribute a meaningful share of revenue over the next few years.

Samba Moorthy, President, Epson India, told *businessline* that the segment, though currently small, has been expanding rapidly.

"The potential for textile and label printing in India is phenomenal. Over the next three to four years, we expect the segment to continue growing at over 30-40 per cent annually. While it is coming off a low base, it could contribute close to 10-12 per cent of Epson India's overall revenue," Moorthy said.

Samba Moorthy, President, Epson India

Epson India reported revenue of about ₹2,500 crore last year, and the company expects steady growth over the next few years, driven by demand across consumer, enterprise and industrial segments.

"Our growth over the past four to five years on a CAGR basis is in excess of 7-8 per cent," Moorthy said. "We aspire to grow at around 12 per cent in the next three years as part of our mid-term growth plan."

EXPANSION PLAN

The company is also expanding its presence in industrial printing applications such as textile, labelling and signage, areas where digital printing adoption remains relatively low.

"Digital printing adoption in textiles is still around 5-6 per cent or less than 10 per cent at this stage, which represents a significant opportunity," he said.

Epson is positioning its digital textile printing technology as an alternative to conventional rotary printing processes, which tend to involve higher water usage and chemical waste.

STRONG TRACTION

Alongside industrial printing, Epson continues to see strong traction in its core printing business. Its EcoTank printers, ink tank printers using continuous ink supply systems, remain a major revenue driver for the company.

Moorthy said that Epson currently holds more than 50 per cent market share in the EcoTank printer category in India.

Hybrid super-credits could distort CAFE-III emission targets, warns ex-NITI Aayog official

bl.interview

Amit Vijay Mohile
Mumbai

"If CAFE-III allows inflated hybrid credits and small-car exemptions, manufacturers could meet targets on paper while delaying real investment in electric vehicles. A strong hybrid is fundamentally a petrol vehicle. Giving it credits close to an EV under CAFE-III is regulatory fiction," said Randheer Singh, former NITI Aayog EV programme head.

Singh, now CEO and Founder of ForeSee Advisors, warned that India's proposed Corporate Average Fuel Efficiency (CAFE-III) norms, currently under review by the Prime Minister's Office, must avoid regulatory distortions that allow manufacturers to meet emission targets without accelerating genuine electrification.

Edited excerpts:

> Introducing a weight-based exemption would create perverse incentives. Automakers have warned that such concessions could create incentives to compromise crash performance
>
> **RANDHEER SINGH**
> former NITI Aayog EV programme head

What are the key concerns around the current CAFE III debate?

CAFE norms regulate the fleet-average CO_2 emissions across every passenger vehicle a manufacturer sells. In 2017, CAFE-I set the target at 130 g/km, which was tightened to 113 g/km under CAFE-II.

The proposed CAFE-III norms would reduce this to roughly 91.7 g/km from April 2027, with further tightening to about 3.01 litres per 100 km by FY32 — a 19 per cent reduction from CAFE-II.

The debate has become contentious because of two provisions in successive drafts. First, a proposal to grant a special compliance waiver to cars under 909 kg — a segment where one manufacturer accounts for nearly 95 per cent of sales.

Second is the super-credit and carbon-neutrality factor structure for hybrids and flex-fuel vehicles, which, on paper, brings their compliance numbers close to those of EVs even though their real-world emissions are three to four times higher. Both provisions distort what CAFE is meant to do — push the entire fleet towards genuine decarbonisation.

What are the concerns around hybrid credits?

A strong hybrid is essentially a petrol vehicle with an electric assist motor. It still burns petrol and produces tailpipe CO_2 emissions, typically 80-100 g/km in real-world conditions. Yet the current draft provides a 2× super-credit for strong hybrids. If the vehicle is also flex-fuel compatible, it can stack a 2.5× multiplier along with a 22.3 per cent carbon neutrality factor, bringing its paper compliance close to that of a battery-electric vehicle.

India's broader policy direction, including PM E-DRIVE, the ₹18,100-crore PLI scheme for advanced chemistry cells, and the target of 30 per cent EV penetration by 2030, clearly points towards electrification. CAFE-III should align with that trajectory.

Should there be a special policy framework for small cars?

Introducing a weight-based exemption would create perverse incentives.

Manufacturers could reduce vehicle mass not through advanced materials but by removing structural content, thinner sheet metal, or fewer reinforcements, which could affect crash-safety. That would contradict the direction India is moving with Bharat NCAP, which aims to improve crash safety standards.

India already records over 1.7 lakh road fatalities annually, so safety cannot be compromised. Several automakers, including Tata Motors and Mahindra & Mahindra, have warned that such concessions could create incentives to compromise crash performance, while JSW MG has described the proposal as a competitive distortion. Globally, regulators do not provide blanket exemptions for small cars. The US uses a footprint-based curve, Japan uses stepwise weight bands, and the EU and China follow graduated compliance curves.

The January 2026 draft removed the explicit waiver. Does that solve the issue?

It is an improvement, but not sufficient. The Bureau of Energy Efficiency flattened the compliance slope and shifted the reference weight to 1,229 kg, effectively giving a 909 kg vehicle about 4.5-5.3 g/km of additional relief compared with the earlier formula.

However, the structure still relies on a single linear regression, which cannot fully capture the non-linear cost curve of CO_2 abatement. Ideally, the framework should move towards a piecewise-linear or polynomial function that applies uniformly across weight classes, without thresholds or exemptions.

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/ELE/419 — 11/03/2026
TENDER NOTICE
Sealed item rate tenders are invited from the reputed OEMs or their authorized channel partners for the work mentioned below at Cochin International Airport, Nedumbassery, Kerala, India.

Name of Work	Estimate Amount (Rs.)	EMD (Rs.)	Completion Period
Revamping of Terminal 3 Aerobridge Canopy at Apron-2 of CIAL	200 Lakhs	4 Lakhs	8 Months

Interested firms have to submit their application forms for pre qualification along with the necessary supporting documents mentioned in the eligibility criteria to the office of the Managing Director, Cochin International Airport Ltd., Kochi Airport P O, Pin: 683 111, on or before **25.03.2026**.
For details, visit our website: **www.cial.aero**
MANAGING DIRECTOR

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Re-e-Tenders are invited through www.etenders.kerala.gov.in for the supply of Stitching Wire required for our printing unit. Offers are acceptable up to 5.00 pm on 17/03/2026. For more details, please contact over Phone No. 9995412786 or visit our website **www.kbps.kerala.gov.in**.
Sd/-, **Managing Director**

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Invitation for expression of interest (EOI)
KBPS invites expression of interest (EOI) from various manufactures/ suppliers for a demonstration of technical details / specification towards the supply of Digital label printing machine. Offers are acceptable up to 4.30 pm on 19.03.2026. For more details please contact over phone 9995412786 or visit our website **www.kbps.kerala.gov.in**.
Sd/- Managing Director

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/CIVIL/712 — 11/03/2026
TENDER NOTICE
Item rate tenders are invited from experienced civil contractors for the below mentioned work at Cochin International Airport.

Name of Work	Estimated Amount (Rs.)	EMD (Rs.)	Period of Contract
Civil works for the augmentation of STP	99.42 Lakh	2 Lakhs	06 months

For more details, visit our website: **www.cial.aero** .
Sd/- Managing Director

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COML/CLEANING MACHINES/2026 — 11/03/2026
TENDER NOTICE
SITC OF AUTOMATIC CLEANING MACHINES TO CIAL
Online item rate e-tenders are invited for SITC of Automatic (Robotic) Cleaning Machines at CIAL. The last date of submission of bids is 08.04.2026 1500 hrs. For further details, visit **https://www.cial.aero/tenders** or contact 0484-2610115, extn: 2274.
Sd/- MANAGING DIRECTOR

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL /COMMN /UPS/25 — **TENDER NOTICE** — 11.03.2026
Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Sl. No.	Name of Work	Estimate Amount	EMD	Completion Period
1	SITC of Modular Ups System with Lithium - Ion Battery Bank at CIAL.	Rs. 5.50 Crores	Rs.11 Lakh	08 Months

Interested firms may register themselves on the online E-Tendering portal **https://etenders.kerala.gov.in** and then download the Tender documents. For eligibility criteria and other details, visit our website **www.cial.aero .**
Sd/-
Managing Director

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) **Corrigendum 2**_NIT_EPC of SITC of 220kV GIS bays along with the PAC & other Auxiliaries at MSETCL Bhandup Substation for LILO at 220kV Kalwa Salsette-5 Line **(Package Ref: CC26ASM003)**
Interested & eligible bidders for above package to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Wednesday, 18th March 2026.**
For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. 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.

TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 3rd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567
NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.
(A) Outline Agreement of 1 year for Services of Control Cable Removal at Trombay RSS. **(Package Ref: CC26NK040).**
Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. Wednesday, 11th March 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.

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

S. No.	Ref. No	Package Description
1	1000077484	Supply of RAPH Baskets at MPL
2	1500020424	Supply of Erosion Protection Shield at MPL
3	1000077404	Supply of Washer Punched A24 for AUX L-Drive Unit at MPL
4	2000092595	U#2 AOH Electrical Support Services at MPL
5	1500020617	Supply of Vibration Analyser with Spectrum Analysis at MPL
6	2500022977	Fabrication and erection of LTSH Coil handling platform for U#2 and U#1

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 **25th Mar'26.**

CHENNAI
businessline.
WEDNESDAY - MARCH 11 - 2026

QUICKLY.

Aluminium down after Trump's comments

Aluminium steadied on Tuesday after US President Donald Trump's pledge of a rapid conclusion to the Middle East war eased supply concerns and triggered profit taking. Benchmark three-month aluminium on the LME nudged up 0.1 per cent at $3,388 per tonne. Zinc was the biggest gainer, climbing 1.1 per cent to $3,364. REUTERS

Gold gains on softer $, cooling inflation concerns

Gold rose buoyed by a pause in the dollar's rally and easing inflation concerns. Spot gold was up 1.2 per cent at $5,200.29 per ounce as of 1311 GMT. US gold futures for April delivery were up 2.1 per cent at $5,210.70. Silver rose 2.4 per cent to $89.21. Platinum gained 2.1 per cent at $2,228.35, while palladium added 0.2 per cent at $1,693.70. REUTERS

Crude oil slips on US' de-escalation signals

London: Crude oil prices plummeted 7 per cent as US President Trump predicted that the war in the Middle East could end soon, easing concerns about prolonged disruptions to supplies. Brent futures were down $7.15 at $91.81 a barrel by 1307 GMT, while US WTI crude was down $6.26 at $88.51 a barrel. REUTERS

Foodgrain output pegged 3% up at 349 mt in 2025-26

BOUNTIFUL HARVEST. Record high output of wheat, maize and mustard crops projected for rabi; kharif harvest estimates of sugarcane and rice raised

Prabhudatta Mishra
New Delhi

India will likely harvest record wheat, maize (corn) and mustard crops during the current season, while sugarcane harvest has also been estimated at a record during the current crop year to June.

Rice production is also headed for a record high after kharif output has been projected at a new high.

The country is estimated to have produced a record high 120.21 million tonnes (mt) of wheat, 11.79 mt of gram (*chana*) against 11.11 mt a year ago, 1.73 mt of lentils against 1.65 mt a year ago and 13.33 mt of mustard against 12.66 mt a year ago, according to the government's second advance estimates of crops) released on Tuesday.

Wheat production is up 2 per cent from the previous high of 117.94 mt in 2024-25, government data showed on Tuesday. A flour industry source said production will easily top 121 million tonnes as everything had rolled out in favour of a good crop.

PULSES TO GROW 7%

Total foodgrain production of both the kharif and rabi seasons is estimated to rise 3 per cent to 348.65 mt in 2025-26 from 338.63 mt a year earlier, the Agriculture Ministry said in a statement.

The second advance estimate includes the first estimate of rabi crops and revised estimate of kharif crops. Pulses output is projected to grow 7 per cent to 16.24 mt in the rabi season of 2025-26 from 15.23 mt a year ago, potentially helping India to cut the demand-supply gap as well as imports.

NEW HIGH. Wheat production is up 2 per cent from the previous high of 117.94 mt in 2024-25. An industry source said output will easily top 121 mt

OILSEEDS MIXED

However, winter-grown urad output is seen lower at 5,08,000 tonnes from 5,53,000 tonnes, and green gram (moong) at 87,000 tonnes from 1,00,000 tonnes. Winter-sown groundnut output is seen higher at 7,97,000 tonnes from 6,78,000 tonnes, but sunflower production is estimated lower at 1,04,000 tonnes from 1,21,000 tonnes.

Production of kharif & rabi crops (in million tonnes)

	2024-25	2025-26	% Change
Rice	138.90	140.65	1.3
Wheat	117.94	120.21	1.9
Pulses	22.96	23.87	4.0
Oilseeds	41.66	41.00	-1.6
Maize	39.56	46.15	16.7
Nutri Cereals	17.34	15.44	-11.0
*Cotton	29.72	29.09	-2.1
Sugarcane	454.61	500.20	10.0
Total foodgrains	**338.63**	**348.65**	**3.0**

Source: Agriculture Ministry *in million bales of 170 kg each

MAIZE, RICE OUTPUT

Despite lower price realisation, farmers have increased output of rabi maize to 15.9 mt from 14.75 mt, while rabi rice production is estimated slightly higher at 16.72 mt against 16.12 mt. Coarse and nutri cereals output is pegged at 21.34 mt, up from 19.86 mt a year ago. The rabi crop production is based on the average yield and is subject to change in the successive estimates, the Agriculture Ministry said.

30% cut in natural gas supply to fertilizer firms may affect urea output

Prabhudatta Mishra
New Delhi

The Union government on Tuesday informed Parliament that urea sales in the current rabi season (October–March) stood at 186.33 lakh tonnes (lt) as of March 5, exceeding the demand estimate of 183.51 lt for the period, leaving a stock of 49.01 lt.

However, with the government announcing a 30 per cent cut in natural gas supply — the key feedstock for urea production — there are concerns that the opening stock of the nitrogen fertilizer on April 1 may be lower, unless supplemented through imports.

The demand estimate for March alone is 14.95 lt. As of March 10, the government said urea stocks were 61.51 lt, compared with 50.90 lt a year ago.

Earlier data showed stocks at 59.30 lt as of March 6.

To ensure continuous availability of subsidised fertilizers, the Department of Fertilizers said it has already secured essential shipments.

As of February 2026, India had imported 98 lt of urea, with another 17 lt scheduled over the next three months.

MAY HIT OUTPUT

Domestic urea production in March 2025 stood at 24.78 lt, but following the decision to supply only 70 per cent of normal gas allocation, output could fall to around 18 lt, according to an industry expert.

On March 9, the Ministry of Petroleum and Natural Gas issued an order under the Essential Commodities Act to regulate the production, allocation and distribution of natural gas, including LNG and regasified LNG.

Under the order, the fertilizer sector will receive second priority in gas allocation, after LPG and PNG used for cooking and CNG used for transport.

Replying to a question in the Rajya Sabha, Chemicals and Fertilizers Minister Jagat Prakash Nadda said the supply position for di-ammonium phosphate (DAP), muriate of potash (MOP) and complex fertilizers is comfortable due to lower-than-expected sales.

OTHER FERTILIZERS

DAP sales during October 1, 2025-March 5, 2026, were 50.28 lt, against the demand estimate of 51.38 lt, leaving a stock of 21.61 lt.

MOP sales stood at 10.18 lt against demand of 14.18 lt, while complex fertilizer sales were 62.90 lt against demand of 76.48 lt.

Stocks as of March 5 were 8 lt for MOP and 45.51 lt for complex fertilizers.

Mauritius market opens for Maharashtra onions

Our Bureau
Pune

Maharashtra is set to expand its onion export footprint, with more than one lakh tonnes from Nashik and Ahmednagar districts expected to be shipped to Mauritius, State Marketing Minister Jaykumar Rawal informed the Legislative Council on Tuesday.

Replying to a question by MLC Sachin Ahir on the hunger strike by onion farmers in Chandwad, Rawal said the move is part of efforts to identify new export destinations as traditional markets face rising competition.

EYEING NEW MARKETS. The State is planning to ship more than 1 lakh tonnes of the bulb from Nashik and Ahmednagar

INTENSE COMPETITION

Rawal noted that Sri Lanka and Bangladesh, once major markets for Indian onions, had ramped up domestic production in recent years, intensifying competition in the global trade.

Against this backdrop, exploring newer markets such as Mauritius has become necessary, he said.

Maharashtra continues to dominate India's onion exports, accounting for around 80 per cent of the country's shipments. Within the State, Nashik district contributes nearly 70-80 per cent of Maharashtra's onion exports.

Lasalgaon in Nashik — Asia's largest onion market — serves as the key hub for onion trading and exports, playing a central role in the State's supply chain.

February 2026 was 5th warmest month on record

Srikrishnan PC
Chennai

February 2026 was the fifth warmest month on record, with temperatures reaching 1.49°C above pre-industrial levels, according to the Copernicus Climate Change Service, implemented by the European Centre for Medium-Range Weather Forecasts (ECMWF).

The month witnessed intense storms and unusually heavy rainfall, triggering severe flooding across parts of western Europe, while the Arctic sea ice extent dropped to the third-lowest level on record for February.

The month was marked by a series of intense storms and heavy precipitation, particularly across western Europe and northern Africa. France, Spain, Portugal and Morocco recorded exceptionally wet conditions, resulting in severe flooding in several regions.

> **Global average surface** temperature was 13.26°C, 0.53°C higher than the 1991-2020 February average

February also witnessed flooding events elsewhere, including in Australia, Mozambique and Botswana.

CLIMATE CHANGE IMPACT

Samantha Burgess, Strategic Lead for Climate at ECMWF, said, "The extreme events of February 2026 highlight the growing impacts of climate change and the pressing need for global action. With global temperatures reaching 1.49°C above pre-industrial levels — the fifth-warmest February on record — Europe experienced stark temperature contrasts. Exceptional atmospheric rivers — narrow bands of very moist air — brought record rainfall and widespread flooding to western and southern Europe, while Arctic sea ice extent ranked as the third-lowest for the month."

February 2026 ranked as the fifth-warmest February globally, with an average surface air temperature of 13.26°C, according to the ERA5 dataset.

This was 0.53°C higher than the 1991-2020 February average and 1.49°C above the estimated 1850-1900 pre-industrial level. The warmest February on record continues to be 2024. In Europe, the average land temperature during February 2026 was -0.07°C, about 0.10°C lower than the 1991-2020 average, making it one of the three coldest Februarys recorded across the continent in the past 14 years.

The continent experienced sharp regional contrasts, with warmer-than-average conditions across western, southern, and south-eastern Europe, whereas Fennoscandia, the Baltic States, and north-west Russia recorded colder-than-average conditions.

Outside Europe, temperatures were above the average across the US, north-east Canada, West Asia, Central Asia and East Antarctica. Colder conditions were seen in Alaska, northern Canada, Greenland and northern Russia, showing the clear regional contrasts in temperature patterns.

For the boreal winter from December 2025 to February 2026, the global average temperature was the fifth highest recorded, at 0.51°C above the 1991-2020 average. In Europe, the winter was among the two coldest in the past 13 years, at 0.09°C above the long-term average, reflecting the sharp regional contrasts in temperature and precipitation observed during February.

Centre to allow DDGS import from the US at lower duty, but volume will be curbed

Our Bureau
Mangaluru

The Union government has considered tariff concession for imports of animal feed DDGS (dried distillers grains with solubles) from the US under a quota in its deal with Washington but the volume will be restricted, according to Rajiv Ranjan Singh, Union Minister for Fisheries, Animal Husbandry and Dairying.

In a written reply to a question in the Lok Sabha on Tuesday on whether the government had given permission to the import of animal feed DDGS and other grains from the US, he said that in the backdrop of growing demand for animal feed in the country, DDGS had been considered for tariff concessions within a quota.

This means that a limited quantity will be permitted to be imported with tariff concession, much like the tariff rate quota for some commodities such as corn.

The Minister said there would be no adverse impact on the market for domestically grown feed crops due to this.

India and the US announced a trade deal on February 2. A joint statement on the deal was released on February 7. The government has said that the composition of agriculture and allied sectors in total GVA (gross value added) is about 18 per cent.

SECTOR PERFORMANCE

In a written reply in the Lok Sabha, Bhagirath Chaudhary, Union Minister of State for Agriculture and Farmers' Welfare, said that the GVA of agriculture and allied sectors was estimated at ₹20.93 lakh crore for 2014-15 and at ₹48.77 lakh crore for 2023-24.

Citing the National Accounts Statistics, he said that the share of livestock, crops, and fishing and aquaculture in agriculture and allied sectors stood at 30.87 per cent, 54.39 per cent and 7.55 per cent, respectively.

The GVA of the livestock increased from ₹5.1 lakh crore in 2014-15 to ₹15.05 lakh crore in 2023-24.

The GVA of crops increased from ₹12.92 lakh crore in 2014-15 to ₹26.52 lakh crore in 2023-24.

The GVA of fishing and aquaculture increased from ₹1.16 lakh crore in 2014-15 to ₹3.68 lakh crore in 2023-24.

Replying to a separate question, Chaudhary said that the GVA of the agriculture sector had registered a growth of 9.2 per cent as per the First Revised Estimate of GVA during 2024-25.

AGRI LAND

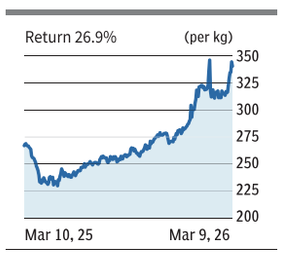
Citing the latest annual publication 'Land use statistics at a glance 2023-24' in a reply to another separate question, Chaudhary said that the extent of agricultural land in the country had remained relatively stable, which reflects sustained agricultural capacity.

Buy aluminium futures if the price dips to ₹331

Akhil Nallamuthu
bl. research bureau

Aluminium futures are now trading at ₹333 per kg. Over the last week, it saw a sharp rally to hit a high of ₹350.90 before moderating to the current price.

The price action shows that the support at ₹328 is stopping the decline. That said whether aluminium futures will see another round of a swift upswing is uncertain. Nevertheless, the price is likely to retest the ₹345-350 band.



COMMODITY CALL.

If the bulls gather enough strength to break out of the barrier at ₹350, the contract could rally to ₹375.

If the support at ₹328 is breached, aluminium futures could drop to the ₹320-318 support region. Notably, the 21- and 50-day moving average coincides at ₹318, making it a strong base. Thus, there could be a rebound on the back of this.

In case the support at ₹318 is breached, the contract could extend the decline to ₹307.

TRADE STRATEGY

Traders could consider short-term buys if the price softens to ₹331. Target and stop-loss can be ₹345 and ₹323, respectively.

'India becoming tech ambitious agri-insurance market'

Subramani Ra Mancombu
Chennai

India is becoming the most technologically ambitious agri-insurance market globally with the landscape transitioning from scale-first to intelligence-led coverage, according to Navin Sharma, Senior Leader from EDME Insurance Brokers Ltd.

"India today operates the largest crop insurance ecosystem globally by farmer count, anchored by the Pradhan Mantri Fasal Bima Yojana (PMFBY). The evolution is no longer about onboarding farmers alone; it is about precision, credibility and sustainability," he told *businessline* in an online interaction.

EDME Insurance Brokers Ltd, one of India's leading insurance and reinsurance broking firms, was launched in 2024 through the acquisition of Aditya Birla Insurance Brokers Ltd and the integration of UIB India.

> India operates the largest crop insurance ecosystem globally by farmer count, anchored by PM Fasal Bima Yojana
>
> **NAVIN SHARMA**
> Senior Leader, EDME Insurance Brokers Ltd

Mumbai-based EDME, recognised for its technology-led approach, is backed by prominent investors, including Samara Capital, Norwest Venture Partners and Creador.

EDME has built a strong pan-India presence with 19 branches and a team of over 350 professionals, serving clients across more than 1,600 cities. In FY25, the firm managed a premium book exceeding ₹5,000 crore, working with Indian and global corporates, PSUs, MSMEs, family offices and retail customers, supported by robust insurer and reinsurer partnerships.

SHIFT FROM MANUAL

EDME offers end-to-end solutions across retail, corporate and specialty segments, covering property, marine, engineering, liability, employee benefits, trade credit, surety bonds, transaction risks, cyber, climate risks and advanced reinsurance lines. The agri-insurance sector is shifting from manual, area-based assessments to satellite, artificial intelligence and model-based yield estimation. Reactive claim settlement has moved to predictive and near real-time payouts through public-private-technology partnerships, Sharma said.

While Western agri-insurance systems are farmer- and revenue-centric, offering farm-level yield and price protection, the Indian system remains climate- and yield-centric with area-based risk pooling. "However, India is leapfrogging by embedding satellite intelligence and digital public infrastructure at a national scale, something Western markets adopted gradually over decades," Sharma said.

On the role of satellites in crop insurance and claims, he said satellite intelligence had become foundational, not experimental.

'AI platform cuts food loss, boosts farmer payments'

Our Bureau
Mangaluru

FarMart, an AI-native agri food and energy value chain platform, has released its 2025 Impact Report, outlining measurable environmental, economic and governance outcomes across India's agri food and energy value chains.

The report maps how operational innovation across sourcing, logistics and commerce is helping reduce food loss, strengthen farmer incomes and improve transparency.

EFFICIENT SYSTEM

Quoting Alekh Sanghera, Co-founder and CEO of FarMart, a media statement said India's food system doesn't break at the farm; it breaks due to coordination issues. Small inefficiencies across aggregation, logistics, storage and payment cycles compound into food loss, emissions and income volatility.

"Our focus has been to redesign that middle layer using technology, data and disciplined execution. The emissions avoided and food loss prevented this year are not parallel sustainability initiatives; they are operational outcomes of building a more efficient system," Sanghera said.

Operating across more than 40 agricultural products and engaging over 4.87 lakh farmers, FarMart said its technology-led supply chain redesign helped avoid 23,567 tonnes of CO_2 emissions, prevent 18,305 tonnes of post-harvest food loss in 2025, and save 5.39 billion litres of freshwater.

Farmers collectively earned over ₹23.4 billion through FarMart during the year.

SC to examine Centre's plea against HC verdict striking down IT rules

Press Trust of India
New Delhi

The Supreme Court on Tuesday agreed to examine the Centre's plea challenging a Bombay High Court verdict that struck down amendments to Information Technology Rules aimed at regulating fake and false content against the government on social media.

The top court did not stay the 2024 High Court verdict, which struck down the amended Information Technology Rules and termed them "unconstitutional", even as a three-judge bench of Chief Justice of India Surya Kant and Justices R Mahadevan and Joymalya Bagchi issued notices to the original petitioners, including stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines.

Justice Chandurkar served as the tie-breaker judge after a division bench issued a split verdict on the matter earlier

The High Court struck down the rules amended in 2023 to empower the Central government to establish a Fact-Check Unit (FCU) to identify "fake, false, or misleading" information regarding "government business" on social media. If the FCU flagged content under those rules, social media intermediaries such as X, Facebook, or YouTube would have to take it down or risk losing their safe harbour immunity.

During Tuesday's hearing, Solicitor General Tushar Mehta, representing the Centre, sought a stay on the High Court's order, arguing that the government did not intend to "block content completely" but rather to regulate misinformation.

The CJI expressed concern over the current state of social media platforms. "The way some of these platforms are behaving nowadays... look at the illustrations placed on record, how dangerously (they operate)," the CJI said, specifically pointing to fake messages concerning the Army and national policies.

Chennai Port-Maduravoyal elevated corridor to be completed by Nov 2027

Our Bureau
Chennai

The construction of the 4-lane, double-tier elevated corridor from Chennai Port to Maduravoyal is scheduled for completion by November 2027, said Virender Sambal, Regional Officer of the National Highway Authority of India (NHAI).

Virender Sambal, Regional Officer of NHAI

Originally initiated in 2010 but terminated in 2016, this project was restarted in 2023 following requests from the Tamil Nadu government and the Chennai Port Trust, guided by a technical committee.

The 20.9-km corridor, being built at a cost of ₹3,500 crore, is uniquely designed with two levels to efficiently segregate different types of traffic, he said in a release.

The project will significantly boost the Chennai port's cargo handling capacity from the current 53 million tonnes per annum to an estimated 200 mtpa by 2047, the release said.

Sambyal said that a massive casting yard, including a 80-acre facility, are being utilised to manufacture over 500 pre-cast concrete bridge segments per month in advance.

To expedite the massive infrastructure work, construction activities at the site are currently progressing for 11 hours a day (5 hours during the daytime and 6 hours at night) with the support of the traffic police, he said.

SRI VARAHA LAKSHMI NARASIMHA SWAMY VARI DEVASTHANAM
SIMHACHALAM VISAKHAPATNAM DISTRICT, A.P. -530028.
SVLNSD-LEAS0C3/1/2026, Dt. Dt. 08-03-2026
PH: 8008129195 / 7396164484. Email :- endow-eosvlnsd@gov.in

E-TENDER CUM PUBLIC AUCTION NOTICE

Advertisement Dt.23.02.2026 given E-Tender -Sealed tender cum public auction for Human Hair schedule to be conducted on 09.03.2026 is cancelled due to technical reasons.
For e-tender schedule and for further details please log on to www.apeprocurement.gov.in (or) **https://tender.apeprocurement.gov.in** Download starting from 10.03.2026 to 11.00 A.M. on 23.03.2026, last date for uploading of bids. 1.00 P.M. on 23.03.2026 and sealed tenders and public auction to be held on 24.03.2026 For further details please contact at Devasthanam Office in working hours. **Sd/- Jallepalli Venkata Rao, Executive Officer**

BEFORE THE HONOURABLE DEBTS RECOVERY TRIBUNAL I ERNAKULAM
ORIGINAL APPLICATION No. 10 of 2025

State Bank of India, Stressed Assets Recovery Branach II Ernakulam : Applicant
Vs
Tharunkumar R : Defendant

SUMMONS

Whereas, O.A. NO. 10/2025 was listed before the Tribunal on **02.02.2026**
Whereas, this Hon'ble Tribunal is pleased to issue Summons on the said application under Section 19(4) of the Act, filed against you for recovery of debts of **Rs. 25,06,565/-**
In accordance with Sub - Section (4) of Section 19 of the Act, you, the defendants 4 are directed as under:-
(i) To show cause within thirty days of the service of summons as to why the relief prayed for should not be granted;
(ii) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3 A of the original application;
(iii) You are restrained from dealing with or disposing of secured assets or such other Assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;
(iv) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business, any of the assets over which security interest is created and / or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;
(v) You shall be liable to account for the sale proceeds realized by the sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.
You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before the Registrar of this Hon'ble Tribunal on **25.03.2026** at **11.00 a.m** failing which the application shall be heard and decided in your absence.
Given under my hand and seal of this Tribunal on this the 3rd day of March 2026.

Sd/-
By order of the Tribunal Registrar
Debts Recovery Tribunal, Ernakulam

Defendant
Tharun Kumar R S/o Rajkumar No 30/3, Rangabhashyam Street, West Saidapet, Chennai, Tamilnadu 600015

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WEDNESDAY - MARCH 11 - 2026

QUICKLY.

INS raises newsprint quality concerns

New Delhi: The Indian Newspaper Society on Tuesday expressed concern over the domestic newsprint quality and standards. Until domestic manufacturing capabilities are upgraded to meet international benchmarks, imports of newsprint will remain essential for ensuring quality, efficiency and timely newspaper production. The issue confronting Indian publishers is not merely capacity, but of availability of globally acceptable, press-compatible, quality newsprint, it said. PTI

Fiscal deficit ratio revised upwards for FY23–FY25

New Delhi: The fiscal deficit as a percentage of GDP for three financial years till FY25 has been revised upwards following the revision in base year for calculation of GDP, the government informed Parliament on Tuesday. As per the new GDP Series published on February 27, the fiscal deficit as a percentage of GDP is 4.9 per cent for FY25; 5.7 per cent FY24; and 6.7 per cent for FY23. PTI

Rajnath Singh launches 2047 vision for future-ready military

FOR AGILITY. Goal is to transform tri-services into a technologically-advanced force

Our Bureau
New Delhi

To align with the Cente's goal of becoming a developed nation by 2047 when independent India turns 100, Defence Minister Rajnath Singh on Tuesday released a 'Defence Forces Vision 2047: A Roadmap for a Future-Ready Indian Military' to transform the tri-services into a modern, integrated and technologically-advanced force.

The move comes ahead of Ministry of Defence contemplating to come out with long pending theaterisation of services to meet the requirements of modern day warfare.

The vision document, prepared over the last two years by Headquarters Integrated Defence Staff, outlines the strategic reforms, capability enhancements and organisational changes required within the defence forces to effectively address the evolving geostrategic, technological and security environment, the Ministry of Defence said in a statement.

Defence Minister Rajnath Singh with (from left) Vice-Chief of the Army Staff Lieutenant General Pushpendra Singh; Defence Secretary Rajesh Kumar Singh; Chief of Defence Staff Gen Anil Chauhan; Chief of the Naval Staff Admiral Dinesh K Tripathi; and Chief of the Air Staff Air Chief Marshal AP Singh in New Delhi PTI

The Ministry also stated that the document envisages the transformation of the military into an integrated, multi-domain and agile force capable of deterring adversaries, responding across the full spectrum of conflict and protecting expanding strategic interests, amid the rapidly changing global and regional dynamics.

CENTRAL PILLAR

A central pillar of the vision is the emphasis on jointness and synergy among the Services, promoting greater coordination in planning, operations and capability development. The document also highlights the importance of innovation, advanced technologies and modern training framework to build a force that is adaptable to future warfare challenges, as per the statement.

KEY FOCUS AREA

Another key focus area is *aatmanirbharta* in defence, encouraging the development and adoption of indigenous technologies and solutions tailored to the country's unique security requirements. Strengthening domestic defence manufacturing and technological capabilities is expected to enhance operational readiness while contributing to national growth.

The vision document adopts a calibrated roadmap with clearly prioritised capability goals across short-term, mid-term and long-term timelines for developing military capabilities, institution building, among others.

PM Modi to address NDA rally in Tiruchi today

Press Trust of India
Chennai

Prime Minister Narendra Modi will inaugurate, dedicate to the nation and lay the foundation stone for multiple development projects worth about ₹5,650 crore in Tiruchirappalli on March 11.

He will later address an NDA rally around 6.30 pm during his brief visit to the State.

"The DMK is clearly rattled by the NDA's rising popularity across the State. The people of Tamil Nadu have seen through the misgovernance and unfulfilled promises of DMK. That is why they are connecting with NDA's agenda of hope and progress," the Prime Minister said in a post on 'X' ahead of his visit.

In another post, he informed that the Union Cabinet had approved the declaration of Madurai airport as an international airport. "This will boost tourism, trade and economic opportunities across southern Tamil Nadu, in particular, Madurai," Modi said.

Flexi staff hiring continues to dip in Q3FY26, says ISF

HIRING HIT. However, general staffing recorded a 0.6 per cent quarter-on-quarter decline, mirroring the broader slowdown in hiring sentiment during the quarter

Our Bureau
New Delhi

Hiring in India's flexi-staffing sector witnessed a marginal dip for the second consecutive quarter, even as the industry continued to expand overall, according to the latest employment trends report released by the Indian Staffing Federation (ISF).

The Q3FY26 (October–December 2025) Flexi Staffing Employment Trends Report shows the industry grew 4.4 per cent year-on-year compared with Q3FY25, taking the total number of formal flexi workers to 1.91 million.

However, hiring slowed on a quarterly basis with a 0.5 per cent decline compared with Q2 FY26, reflecting a cooling in recruitment momentum amid regulatory adjustments and cautious market sentiment. Despite the slowdown, the sector added 69,000 new jobs over the last four quarters, largely driven by festival demand in sectors such as e-commerce, logistics, FMCG and healthcare, as per the report.

RESILIENT MODEL

Commenting on the report, Lohit Bhatia, President of the Indian Staffing Federation (ISF), said the sector continues to play a crucial role in formalising India's workforce.

"The 4.4 per cent growth in flexi-staffing underscores a resilient model that remains the primary engine for India's formalisation, particularly for the 59 per cent of new workers aged 18–25 entering the formal fold. While the implementation of new labour codes created a strategic pause in Q3FY26 as costs were recalibrated, the sector's role in bridging the informal-to-formal gap remains indispensable. We anticipate a robust return to hiring-led growth in Q4 and Q1FY27 as the market fully integrates these regulatory shifts," Bhatia said.

STRONG GROWTH

The report noted strong year-on-year growth across segments, led by a 16.1 per cent surge in IT staffing, driven largely by Global Capability Centres (GCCs) and rising demand for specialised technology roles.

Meanwhile, general staffing grew 4 per cent year-on-year, supported by rural recovery in the FMCG sector.

However, general staffing recorded a 0.6 percent quarter-on-quarter decline, mirroring the broader slowdown in hiring sentiment during the quarter. ISF member companies collectively added 62,000 jobs over the past year, the report noted.

'Share of nuclear energy must grow multifold to support AI infra'

Tejaswini S
Bengaluru

With artificial intelligence reshaping industries and straining power grids worldwide, Infosys Co-founder Kris Gopalakrishnan said India has little room for delay, and nuclear energy must grow multifold to 20 per cent of the country's energy mix, from 1.7 per cent now, to power the digital infrastructure the AI era demands.

Speaking at the Confederation of Indian Industry Karnataka State Annual Meeting 2026 in Bengaluru on Tuesday, he said the opportunity for AI applications was significant. "The application economy could grow to about 10 times the size of the AI model, and infrastructure layers that support it, within five to ten years," he noted.

Rabindra Srikantan, Chairman, Confederation of Indian Industry Karnataka State Council and Managing Director, ASM Technologies Ltd, said AI could raise industrial productivity by about 30 per cent, automate repetitive tasks and improve decision-making across sectors.

He added that industries with sensitive data, such as defence, may adopt the technology more cautiously.

Gopalakrishnan said AI would affect every sector of the economy, from consumer services to agriculture and banking services. He said applications such as digital shopping assistants, healthcare advisors and personalised information tools would expand rapidly as AI systems become widely used.

Infosys Co-founder Kris Gopalakrishnan

WORKFORCE SKILLING

The Infosys Co-founder said wider adoption of the technology could accelerate India's economic growth and help achieve the goal of a developed nation earlier than 2047.

The workforce would need largescale retraining to support this transition.

"The country's 5.5 million IT professionals would need to be retrained in the use of AI and its various aspects and become proficient in its use," he said.

Students across disciplines, including liberal arts and engineering, would also need to learn how to work with AI systems, he added.

STRONGER RESEARCH

Gopalakrishnan said stronger research and development investment would be necessary for India to develop its own AI technologies rather than depend on imported systems.

He also pointed to challenges, including the pace of investment and the need for greater urgency in building domestic technology capabilities.

The writer is an intern

'Number of phases of polling in West Bengal elections will depend on State's readiness'

Our Bureau
Kolkata

After the Opposition parties in West Bengal urged the Election Commission of India to hold the coming Assembly polls in fewer phases, Chief Election Commissioner Gyanesh Kumar on Tuesday said the number of phases will depend on the law and order preparedness of the "State machinery".

"We interacted with all the national and State-level political parties, and they have offered their suggestions with regard to how many phases the election should be conducted in. The Election Commission will be going back to Delhi, and we will take a decision after taking into account all the factors which have emanated during the review meet," Kumar told a media conference in Kolkata, after concluding a high-level review of the State's poll preparedness.

Chief Election Commissioner Gyanesh Kumar in Kolkata on Tuesday JAYANTA SHAW

Notably, the BJP and the CPI(M) on Monday urged the Election Commission to conduct the Assembly polls in fewer polling phases.

STRINGENT ACTION

The saffron party demanded that the 2026 West Bengal Assembly elections be conducted in not more than three phases.

Kumar said the Election Commission had "zero tolerance" for violence and voter intimidation. Persons, including political figures, who engage in such acts against voters or election staff will face strict action. "Our aim is to ensure free, fair and peaceful polls in Bengal," he said, adding that every eligible voter will have the opportunity to cast his vote.

Amid the ongoing uproar over the Special Intensive Revision (SIR) of electoral rolls in the State, the Chief Election Commissioner said the SIR is to ensure that "electoral rolls are pure", and only electors who are entitled to vote as per Article 326 of the Constitution find their name in the electoral rolls.

"Eligibility conditions as per Article 326 are above 18 years, citizenship of India, and you should be an ordinary resident in the polling station nearby," he said.

The ruling Trinamool Congress in the State has alleged that the SIR exercise conducted by the Election Commission had been marked by procedural violations, technical failures, and arbitrary decisions that threatened the integrity of the electoral process.

Chief Minister Mamata Banerjee, who began a sit-in to protest from last Friday against the alleged arbitrary deletion of voters from the post-SIR electoral rolls, accused the BJP and the Election Commission of conspiring to "disenfranchise" Bengali voters ahead of the Assembly elections.

To questions on the allegations against the Election Commission, Kumar said, "With regards to statements of certain political leaders, it may not be appropriate for the Election Commission to comment."

AIBOA urges Telangana not to let go of land allotted to IDBI Bank in stake sale by Centre

Vinson Kurian
Thiruvananthapuram

The All-India Bank Officers' Association (AIBOA) has appealed to the Telangana Chief Minister to intervene to halt any future sale of immovable property allotted to the erstwhile Industrial Development Bank of India (IDBI) in Rangareddy district in the undivided Andhra Pradesh.

In 2005, IDBI had merged with its subsidiary commercial division, IDBI Bank, to form a single entity, IDBI, later rebranded as IDBI Bank.

IMMOVABLE PROPERTY

In a letter to the Chief Minister, S Nagarajan, General Secretary, AIBOA, urged him to secure the 50 acres of land on behalf of the bank.

In an identical letter, to Union Finance Minister Nirmala Sitaraman, he pointed out that the then IDBI had been allotted immovable assets and land parcels on lease for 99 years in several parts of the country. He recalled that the government of the undivided Andhra Pradesh had allotted 50 acres of land bearing Survey No 91 of Gachibowli village, Serilingampally Mandal, Rangareddy district.

KEY CRITERION. IDBI was allotted prime property in various parts of the country, including 50 acres in Telangana, on the premise that IDBI Bank is government-owned NIHARIKA KULKARNI

The bank had gone on to establish an international training institute for banking development at that location.

In the back drop of the Centre expediting a proposal to sell stake in IDBI Bank to private/foreign players, Nagarajan expressed the fear that the eventual buyer could potentially monetise the huge land parcel, originally allotted to a government organisation at a concessional rate.

'TAKE BACK LAND'

IDBI was allotted valuable lands under the Land Acquisition Act of 1894 in various parts of country on the premise that IDBI Bank is wholly-owned by the Government of India and governed as public sector financial institution.

If the bank were to slip into the hands of a private company, all lands owned should promptly revert to the government, as otherwise it would imply an outright violation of statutory provisions, Nagarajan said.

Tech services firm Apexon opens AI CoE in Hyderabad

Our Bureau
Hyderabad

Apexon, a technology services firm specialising in engineering intelligent enterprises, has opened an Artificial Intelligence Centre of Excellence (AI CoE) in Hyderabad.

The centre will work on developing next-generation AI solutions across agentic AI, generative AI, data engineering and intelligent automation. By bringing together AI engineers, data scientists, platform architects and domain specialists, it will focus on designing and deploying scalable AI systems that help enterprises operationalise artificial intelligence across their technology and business ecosystems. Apexon's expanded investment in Hyderabad reflects its focus on building world-class AI capabilities while strengthening its global talent base to meet the growing demand for enterprise AI solutions.

PIVOTAL ROLE

The AI Centre of Excellence will play a pivotal role in advancing Apexon's proprietary AI platforms and accelerators, including AgentRise, the company's agentic AI platform designed to orchestrate intelligent AI agents that automate complex enterprise workflows and enable autonomous decision-making.

"Our AI Centre of Excellence in Hyderabad will advance innovation across agentic AI architectures, platforms such as AgentRise, and our AlphaSuite engineering accelerators," Sriniketh Chakravarthi, Chief Executive Officer, Apexon, said in a release on Tuesday.

AP to soon launch Mission for Titanium and Strategic Materials

Our Bureau
Hyderabad

The Andhra Pradesh government is planning to launch the Andhra Pradesh Titanium and Strategic Materials Mission (AP-TSMM) soon. Chief Minister N Chandrababu Naidu told senior officials at a review meeting of the Mining Department in Amaravati on Tuesday that the proposed mission should aim to attract ₹50,000 crore in investments and generate 40,000 jobs over the next 10 years.

RARE MINERALS

He directed them to study the policies followed by the Central government and other States on rare minerals and opportunities for value addition. Beach sand minerals available along the State's 974 km coastline are among the most valuable in the country. The products derived from beach sand minerals are essential for several key industries.

Andhra Pradesh CM N Chandrababu Naidu

To efficiently utilise minerals available in the State, the officials proposed establishing three major processing parks, including a Titanium Park in Srikakulam with a production target of 1.5 million tonnes per year, a Rare Earth Corridor in Anakapalli with a production target of 25,000 tonnes per year and an Integrated Titanium and Rare Earth Corridor in Machilipatnam.

The products derived from beach sand minerals are essential for several key industries

The Chief Minister directed the officials to develop the State as an integrated strategic material hub and to properly utilise valuable minerals, such as beach sand, while providing value addition wherever necessary, according to a release.

Kerala Cabinet clears poverty eradication plan, anti-drug bureau

Press Trust of India
Thiruvananthapuram

The Kerala government on Tuesday cleared a series of administrative and welfare measures ranging from poverty alleviation and anti-drug enforcement to police reforms and job creation.

The decisions were taken at a Cabinet meeting chaired by Chief Minister Pinarayi Vijayan. Among the key decisions, the Cabinet approved detailed guidelines for the Post-Extreme Poverty Eradication Programme (EPEP 2.0). The scheme aims to help families just above the extreme poverty line move out of basic poverty and ensure that those who already escaped extreme poverty do not slip back, said an official release.

Cricketers Tilak Varma, Suryakumar Yadav invest in Truzon Solar

Our Bureau
Hyderabad

Suryakumar Yadav, captain of India's ICC Men's T20 World Cup 2026 winning team, and colleague Tilak Varma have invested in Truzon Solar, operating under Suntek Energy Systems. The amount of investments has not been disclosed.

According to Charugundla Bhavani Suresh, Founder and Managing Director, Truzon Solar, both invested in the company reflecting their confidence in the organisation's long-term vision and contribution to India's clean energy transition.

"Our primary focus has been on delivering reliable solar solutions while maintaining one of the strongest after-sales service networks in the sector. The decision by Suryakumar Yadav and Tilak Varma to invest in our company reflects their trust in our vision and the credibility we have built in the renewable energy space," Suresh said in a release.

TO ADVERTISE PLEASE CONTACT

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thehindu businessline.

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RAAJMARG InvIT
An InvIT sponsored by NHAI

RAAJMARG INFRA INVESTMENT TRUST

The Trust has been registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on November 24, 2025, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on December 22, 2025, having registration number IN/InvIT/25-26/0034.

Principal Place of Business: G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075; **Telephone:** +91 11 2507 4100/200 - 3211; **Compliance Officer:** Gunjan Rajpal; **E-mail:** compliance@riimpl.in; **Website:** www.raajmarginfratrust.in

SPONSOR	INVESTMENT MANAGER	TRUSTEE
NATIONAL HIGHWAYS AUTHORITY OF INDIA	RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] UNITS OF RAAJMARG INFRA INVESTMENT TRUST ("TRUST") FOR CASH AT A PRICE OF ₹ [●] PER UNIT TOGETHER WITH SPONSOR CONTRIBUTION AGGREGATING UP TO ₹ 60,000.00 MILLION ("ISSUE"). THE ISSUE IS AN INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("INVIT REGULATIONS").

Price Band: ₹99 to ₹100 per Unit

Bidders (other than Anchor Investors and Strategic Investors) can make Bids for a minimum of 150 Units and in multiples of 150 Units thereof
Minimum Bid Size for Bidders other than Anchor Investors and Strategic Investors - ₹14,850

RISKS TO INVESTORS:

- **The Trust is a newly settled trust with no operating history and limited historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records and the financial information disclosed in the Offer Document.**
- **The Project SPV has not executed the concession for InvIT Assets with the concessioning authority.**
- **The Trust must maintain certain investment ratios, which may present additional risks to the Trust.**
- **The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPV and their profitability.**

Credit Ratings: (i) (a) Provisional CARE AAA; Stable from CARE Ratings Limited for the proposed bank loan facilities aggregating to ₹40,000.00 million to be availed by the Trust; and (b) Provisional CARE AAA; Stable, from CARE Ratings Limited as issuer rating. and
(ii) (a) Provisional Ind AAA/Stable from India Ratings & Research Private Limited for the proposed bank loan facilities aggregating to ₹40,000.00 million to be availed by the Trust; and (b) Provisional Ind AAA/Stable as issuer rating from India Ratings & Research Private Limited.

BID ISSUE/PROGRAM	BID/ISSUE OPENS TODAY	BID/ISSUE CLOSES ON FRIDAY, MARCH 13, 2026*

**The Investment Manager may in consultation with the Book Running Lead Managers, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the InvIT Regulations.*

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.**

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except Anchor Investors and Strategic Investors. UPI may be availed by Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section *"Issue Information"* on page 271 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the Trust, the Sponsor, the Investment Manager, Book Running Lead Managers, Syndicate Members, SCSBs and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/ Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days.

This Issue is being made through the Book Building Process and in compliance with the InvIT Regulations and the SEBI InvIT Master Circular, wherein not more than 75.00% of the Net Issue (excluding the 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 60.00% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. Further, not less than 25.00% of the Net Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the SEBI InvIT Master Circlar, subject to valid Bids being received at or above the Issue Price. The Issue will also include participation by Strategic Investors, wherein not less than 5.00% of the Net Issue and not more than 25.00% of the Net Issue shall be allocated to the Strategic Investors in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. All Bidders, other than Anchor Investors and Strategic 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 ₹ 0.50 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 Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, please see the section entitled *"Issue Information"* on page 271 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 Issue, 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 Issue. 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 Units to be offered pursuant to the Offer Document are proposed to be listed on the National Stock Exchange of India Limited (the **"NSE"**) and BSE Limited (the **"BSE"**, together with NSE, the **"Stock Exchanges"**). In-principle approval for listing of the Units has been received from BSE and NSE pursuant to letters, each dated February 13, 2026. For the purposes of the Issue, NSE is the Designated Stock Exchange. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, 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 Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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.

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GENERAL RISKS: Investments in Units involve a degree of risk and Bidders should not invest any funds in this Issue 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 Issue. Bidders are advised to carefully read the section entitled ***"Risk Factors"*** on page 42 of the Offer Document before making an investment decision relating to this Issue. Each Bidder is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to this Issue. The Offer Document has been prepared by the Trust solely for providing information in connection with this Issue. The Securities and Exchange Board of India (**"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. Admission of the Units to be issued pursuant to this Issue 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 ISSUE
SBICAPS Complete Investment Banking Solutions	AXIS CAPITAL	ICICI Securities	motilal oswal Investment Banking	KFINTECH EXPERIENCE TRANSFORMATION
SBI CAPITAL MARKETS LIMITED 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4196 8300; **E-mail:** raajmarg.ipo@sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Contact person:** Sanjay Sethia **Website:** www.sbicaps.com **SEBI registration number:** INM000003531	**AXIS CAPITAL LIMITED** 1st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** raajmarg.ipo@axiscap.in **Investor grievance e-mail:** compliants@axiscap.com **Contact person:** Harish Patel/ Mayuri Arya **Website:** www.axiscapital.co.in **SEBI registration number:** INM000012029	**ICICI SECURITIES LIMITED** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** raajmarg.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact person:** Shri Subramanyam / Sumit Singh **Website:** www.icicisecurities.com **SEBI registration number:** INM000011179	**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** riit.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Shashank Pisat/Sankita Ajinkya **Website:** www.motilaloswalgroup.com **SEBI registration number:** INM000011005	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Ser-ilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India **Tel.:** +91 1800 309 4001 / +91 40 6716 2222 **E-mail:** riimpl.invit@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M. Murali Krishna **SEBI registration number:** INR000000221

CONTACT PERSON AND COMPLIANCE OFFICER	
Gunjan Rajpal, G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075; **Telephone:** +91 11 2507 4100/200 - 3211; **E-mail:** compliance@riimpl.in	Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 42 of the Offer Document before applying in the Issue. 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., www.sbicaps.com and www.axiscapital.co.in, www.icicisecurities.com, www. motilaloswalgroup.com, the website of the InvIT at www.raajmarginfratrust.in 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 Raajmarg Infra Investment Trust, **Telephone:** +91 11 2507 4100/200 - 3211 at the offices of the Book Running Lead Managers: **SBI CAPITAL MARKETS LIMITED, Tel:** +91 22 4196 8300, **AXIS CAPITAL LIMITED, Tel:** +91 22 4325 2183, **ICICI SECURITIES LIMITED, Tel:** +91 22 6807 7100 and **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, Telephone:** +91 22 7193 4380 and Syndicate Member: Motilal Oswal Financial Services Limited and SBICAP Securities Limited 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: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Limited, Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Limited, IIFL Capital Services Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tanna Financial Services, TradeBulls Securites (P) Limited, Upstox Securities Private Limited, Yes Securities (India) Limited

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors other than Anchor Investors and Strategic Investors, have to apply through the ASBA process. 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 *"**Issue Information**"* beginning on page 271 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, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: HDFC Bank Limited

SPONSOR CONTRIBUTION BANK: Yes 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 **Raajmarg Infra Investment Trust**
on behalf of the Board of Directors
Sd/-
Gunjan Rajpal
Compliance Officer

Place: New Delhi
Date: March 10, 2026

RAAJMARG INFRA INVESTMENT TRUST is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the Offer Document dated February 28, 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., SBI Capital Markets Limited at www.sbicaps.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com and Motilal Oswal Investment Advisors Limited at www. motilaloswalgroup.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.raajmarginfratrust.in. Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 42 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

CHENNAI
businessline.
WEDNESDAY - MARCH 11 - 2026

IndiGo CEO Pieter Elbers resigns; Rahul Bhatia to take interim charge

BIG DEPARTURE. Aviation veteran steps down citing personal reasons; Co-founder to oversee ops temporarily

Rohit Vaid
New Delhi

Airline major InterGlobe Aviation, the parent company of IndiGo, on Tuesday said its Chief Executive Officer Pieter Elbers has resigned with immediate effect.

Elbers, a Dutch aviation veteran and former Chief Executive of KLM Royal Dutch Airlines, had taken over as CEO of IndiGo in September 2022, succeeding Ronojoy Dutta.

During his tenure, he oversaw the airline's international expansion, the roll-out of premium products, placing massive orders for jets and the induction of leased wide-body 787 aircraft as the carrier entered its next phase of growth.

His departure comes months after the airline faced widespread flight disruptions and cancellations across the country that left thousands of passengers stranded and drew regulatory scrutiny. The episode had fuelled speculation within the aviation sector that Elbers could be on his way out of the airline's top role.

At the time, aviation safety regulator Directorate General of Civil Aviation (DGCA) imposed financial penalties amounting to ₹22.20 crore on IndiGo, following an inquiry into large-scale flight disruptions reported last year.

FLIGHT OPERATIONS

Besides, the regulator issued cautions and warnings to several senior officials of InterGlobe Aviation. These included a caution to Elbers for inadequate overall oversight of flight operations and crisis management.

The enforcement action followed an inquiry conducted by a four-member committee constituted by the DGCA after IndiGo reported the cancellation of 2,507 flights and delays to 1,852 flights between December 3 and 5, 2025. The disruptions affected more than three lakh passengers across the country.

BOWING OUT. IndiGo CEO Pieter Elbers

It is understood that Elbers tendered his resignation citing personal reasons.

On its part, IndiGo's Board of Directors thanked Elbers for his contribution and service to the organisation and wished him well in his future endeavours.

Following Elbers' resignation, IndiGo Managing Director and Co-founder Rahul Bhatia will assume interim management of the airline until a new CEO is appointed.

The company stated that the process of identifying a new leader is expected to conclude shortly.

In an internal communication to employees, Bhatia said the events of last December were unacceptable and had placed an undeserved burden on both customers and staff.

He acknowledged that frontline teams bore the weight of these challenges through for no fault of their own and expressed gratitude for the "sleepless nights" spent by colleagues to restore operational integrity, describing the team's resilience as the heart and spirit of the airline.

Meanwhile, Vikram Singh Mehta, Chairman of the Board of IndiGo, said Bhatia's return to operational leadership would help strengthen the company's culture and reinforce operational excellence.

EXCEPTIONAL SERVICE

"Rahul returns to assume management of the affairs of the airline to strengthen the company's culture, reinforce operational excellence and deepen its commitment to delivering exceptional service of care, reliability and professionalism to its customers," Mehta said.

Bhatia said he felt a deep sense of personal commitment and responsibility towards the airline and its stakeholders after having founded and nurtured IndiGo for more than two decades.

Madurai Airport gets international status

T E Raja Simhan
Chennai

A view of the Madurai Airport

The Centre on Tuesday declared Madurai airport in Tamil Nadu as an international airport. The announcement comes on the eve of Prime Minister Narendra Modi's visit to Tamil Nadu to participate in an NDA rally in Tiruchirapalli on Wednesday.

The Union Cabinet, chaired by the Prime Minister, approved the declaration of Madurai airport as an international airport.

Elevating Madurai airport to international status would enhance regional connectivity, promote trade and drive economic development in the region. The airport's potential to attract international pilgrims and businesses aligns with the city's historical prominence, according to an official release.

CRUCIAL GATEWAY

Madurai airport is one of the oldest airports in the State. It serves as a crucial gateway to southern Tamil Nadu and plays a pivotal role in promoting tourism and pilgrimage, contributing to the region's overall growth.

Union Minister Ashwini Vaishnaw said the three largest cities in Tamil Nadu are Chennai, Coimbatore and Madurai, and people have long aspired to have an international airport in Madurai.

"Keeping Madurai's aspirations in mind, Prime Minister Narendra Modi took the decision in the Union Cabinet to approve Madurai airport as an international airport. This will bring a major change in the development of Madurai and Tamil Nadu," he said.

P Muthu Kumar, Airport Director, Madurai airport, said the airstrip had been operational since 1942, when it was used to transport newspapers from Chennai. The airport was operationalised as a civil airport in 1952 and began commercial operations in 1957.

MORE CHOICES

The international status means more number of Customs and Immigration personnel will be deployed and the facility will attract international airlines to operate with more choices to the travelling public, he told *businessline*. In 2011, the airport was declared a Customs airport, enabling international operations. The first international flight from Madurai took off to Sri Lanka in September 2012.

At present, Madurai has 242 scheduled aircraft movements a week and is connected to cities such as Chennai, Mumbai, New Delhi, Hyderabad and Bengaluru. On the international front, the airport has direct flights to Colombo, Dubai and Abu Dhabi. The Airports Authority of India (AAI) also commenced 24-hour operations at Madurai airport from October 1, 2024, he said.

In 2024-25, the airport handled 13,513 aircraft movements and 1.39 million passengers, including 1.16 million domestic passengers and 0.23 million international passengers.

With a runway length of 2,285 m, suitable for A-321 type aircraft, Madurai airport offers airside infrastructure that includes 12 parking bays and a CAT-I Instrument Landing System (ILS).

The airport is also equipped with international cargo facilities, Customs, immigration, Airport Health Organisation and plant quarantine services.

Coming soon, AI-powered *Kamba Ramayanam*

Animated movie reimagines the epic as 75th anniversary tribute to Chinmaya Mission

N Venkateswaran
Chennai

Kamba Ramayanam will soon return to the screens in a live-action AI animation *avatar*. Discussions for the movie, being made by Chennai-based Muonium AI Venture Studio, started only in December, but it is already in its post-production stage. It is expected to be ready for release by this month-end, showing how AI can speed up things considerably.

The initial plan is to release it in Tamil, Hindi and English, and other languages could be considered later.

The movie is inspired by the iconic 1980s stage production by Chinmaya Yuva Kendra, Madras, for which the music was composed by the legendary KV Mahadevan.

The songs performed by SP Balasubrahmanyam and Vani Jayaram will be retained in the movie. Swami Mitrananda, mentor and convener, Chinmaya Mission, Chennai and North-east, and National Advisor, All India Chinmaya Yuva Kendra, said: "It was Swami Chinmayananda who championed *Kamba Ramayanam* through theatre in the 1980s, an initiative that saw performances staged globally for decades. In honour of the 75th anniversary of Chinmaya Mission, the Chinmaya Yuva Kendra is bringing the film to screens using cutting-edge artificial intelligence, blending ancient wisdom with modern technology." The project started off as an AI movie, but the team soon discovered that the AI engines, which were trained on certain sets of foreign video or content, could not effectively portray the emotions they wanted.

MIGHTY FLIGHT. A scene from *Kamba Ramayanam* in which Hanuman flies over Sri Lanka

MOTION CAPTURE

"No AI model we tried could generate, for example, the *navarasas* that a trained dancer, be it in *bharatanatyam* or *kuchipudi* or *kathak*, could easily do. So, we decided to try live motion capture on a green screen and then use it in the film. All of this was done by volunteers, so we had students, engineers, a chartered accountant... some 30 actors, all part-time, helping us portray different characters," Senthil Nayagam, General Partner at Muonium, told *businessline*.

On the advantages of using AI, he said: "After we generate a video, if someone is not happy with it, for example, with the jewels or costumes worn by Rama or Sita or the background scenery, we can rework it immediately, something that would have been very costly if you were doing it as a regular film. In fact, our budget of ₹1 crore would be less than the costume budget of a big budget movie such as *Baahubali*."

"We are exploring what the future of Indian cinema can look like without losing the soul of its past," sums up Nayagam.

Scan the QR to watch the full interview
https://tinyurl.com/blAILiveFilm

Formulate vaccine compensation policy: SC to govt

Press Trust of India
New Delhi

The Supreme Court on Tuesday directed the Centre to frame a no-fault compensation policy for serious adverse events following the Covid-19 vaccination.

A bench of Justices Vikram Nath and Sandeep Mehta said the existing mechanism for monitoring adverse events following immunisation shall continue.

"No separate court-appointed expert body is considered necessary in view of the existing mechanism for scientific assessment of adverse events following immunisation," Justice Nath said while pronouncing the verdict.

The Bench clarified that its judgment shall not preclude any person from pursuing such other remedies as may be available in law. "Equally, the formulation of the no-fault framework shall not be construed as an admission of liability or fault on the part of the Union of India or any other authority," it said.

25 Years of IDBI Trusteeship Services Limited – Strengthening Trust in India's Financial Markets

Leaders from India's Banking, Insurance and Financial sectors came together to commemorate 25 years of IDBI Trusteeship Services Limited (ITSL) — a milestone that reflects the institution's enduring contribution to India's capital markets and investor protection framework.

Present on the occasion were Shri. H.K. Panda (Independent Director - ITSL), Shri. Jayakumar S. Pillai (DMD - IDBI Bank & Chairman - ITSL), Shri. Rakesh Sharma (MD & CEO - IDBI Bank), Shri. R. Doraiswamy (CEO & MD - LIC of India), Shri. Pradeep K. Malhotra (MD & CEO - ITSL), Shri. Balkrishna Variar (CFO - GIC Re & Director - ITSL) and Dr. Kumar Neel Lohit (ED - IDBI Bank & Director - ITSL)

On this occasion, **Shri. R. Doraiswamy (CEO & MD – LIC of India) and Shri. Rakesh Sharma (MD & CEO – IDBI Bank)**, jointly launched the new website of IDBI Trusteeship Services Limited (www.idbitrustee.com), marking another step in the company's commitment to enhancing transparency, accessibility and digital engagement with stakeholders; rededicating to investor services.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
360 One WAM	1035.10	1055.80	1039.90	1060.30	1032.80	326.56	1273.80	790.50	-	-
3i Infotech	12.99	13.13	13.00	13.25	12.97	349.77	27.45	12.68	-	-
3M India	33445.00	33975.00	33560.00	34275.00	33480.00	2.49	38300.00	26800.05	117	34033.45
5PAISA	296.80	308.85	310.00	311.00	296.80	55.13	431.80	287.95	22	309.15
63 MoonsTe [2]	558.70	613.15	570.00	620.35	570.00	490.26	1130.00	541.50	67	612.35
A										
Aadhar Hsg	481.70	480.10	483.95	488.00	473.65	500.91	547.80	399.35	-	-
Aakash Expl	11.28	10.92	11.51	13.00	10.50	3103.40	13.79	7.06	-	-
Aarti Drugs	348.95	353.45	349.00	356.00	347.00	243.57	574.95	312.50	17	353.60
Aarti Ind [5]	409.25	427.40	413.65	428.35	412.40	733.99	494.00	338.20	42	427.40
Aarti Pharm	681.05	686.70	690.35	695.00	681.05	118.36	971.00	574.45	-	-
Aarvi Encon	124.04	132.80	127.81	137.70	125.54	40.53	152.00	88.00	-	-
Aavas	1199.60	1220.10	1207.00	1231.20	1179.10	229.71	2238.35	1155.55	15	1223.25
AB Capital	324.30	332.50	329.70	334.20	324.55	2600.87	369.25	154.85	29	332.35
AB InfraBuil	17.27	17.52	17.80	17.80	17.23	1234.91	224.98	17.09	-	-
AB Real Est	1189.40	1176.10	1189.40	1213.20	1170.10	204.70	2537.90	1170.10	-	-
AB Sun Life	872.15	975.75	892.00	1046.55	879.65	5492.71	1046.55	556.45	-	-
ABB [2]	5982.50	6224.50	6032.50	6250.00	6032.00	474.11	6299.80	4590.05	79	6223.45
ABB Powerpro	25160.00	25225.00	25700.00	26325.00	25000.00	195.89	26325.00	10400.00	-	-
Abbott (I)	27185.00	26810.00	27300.00	27365.00	26705.00	9.97	35921.55	26000.00	37	26903.60
ABFRL	60.58	61.72	61.95	62.00	60.12	3447.61	107.71	59.26	-	61.80
ACC	1450.50	1474.00	1463.30	1482.20	1447.20	212.74	2123.30	1435.30	11	1474.50
ACME Solar	219.46	224.13	220.97	224.80	216.34	585.23	324.30	172.63	-	-
Action Cons [2]	848.85	859.70	861.00	865.90	846.55	180.75	1390.00	775.00	24	859.75
Acutaas Chem	2154.60	2227.90	2201.00	2270.00	2168.70	333.25	2553.65	1040.50	-	-
Adani Ent [1]	1999.20	1996.50	2030.00	2030.00	1982.20	1680.41	2612.75	1850.00	99	1998.15
Adani Green	854.15	856.90	875.00	878.95	843.25	3240.05	1179.20	767.00	191	856.10
Adani Ports [2]	1421.30	1424.10	1450.00	1470.30	1416.50	2706.28	1584.00	1041.05	165	1424.10
Adani Pwr [2]	139.11	138.94	141.50	141.50	138.61	15123.91	182.75	94.41	26	138.95
Adani T Gas	467.90	472.45	468.95	478.00	463.45	793.30	798.00	462.80	-	-
Adani Wilm	175.60	179.01	177.01	180.95	176.29	3607.76	291.20	172.01	-	-
Adani.E.Sol	981.40	1013.60	993.10	1022.50	980.70	2120.82	1067.70	738.00	-	-
ADF Foods [2]	183.66	187.04	186.41	190.07	183.96	83.55	301.00	168.80	22	187.75
AdityaBirlaL	97.60	104.01	98.24	104.84	98.03	7020.65	175.00	97.10	-	-
AdityaInfote	1640.60	1643.90	1659.00	1680.60	1631.00	179.32	1759.00	1015.00	-	-
AdityaVisi	460.15	462.35	464.75	464.75	442.00	312.84	598.70	327.60	-	-
AdorWelding	987.30	1007.10	992.00	1015.40	990.20	8.95	1260.00	788.00	-	-
Advait Ener	1550.70	1627.20	1581.70	1648.00	1566.50	27.51	1885.00	1351.00	-	-
Advance Agro	104.87	107.94	106.42	109.89	105.77	258.51	154.00	102.00	-	-
Advent Hotel	176.36	181.13	179.01	183.00	175.74	131.69	345.05	167.77	-	-
Advenzymes [2]	291.00	291.70	293.05	300.85	290.70	155.13	366.55	259.70	26	292.25
Aegis Log [1]	649.25	646.35	650.00	664.95	643.50	361.68	946.50	639.50	35	645.85
Aegis VopakT	192.38	194.10	196.85	196.85	189.10	765.03	302.00	184.20	-	-
Aequs	130.61	126.59	132.61	133.51	125.50	922.55	165.40	125.50	-	-
Aeroflex Ind	215.69	220.49	220.00	224.29	217.01	868.11	239.89	148.01	-	-
AeroflexEnt	70.30	73.00	70.98	73.70	70.98	160.81	113.90	69.33	-	-
Aether Ind	986.65	1001.50	990.10	1014.90	987.55	174.45	1083.60	725.00	-	-
Afcons Infra	278.15	276.55	279.95	282.00	276.00	533.16	498.70	271.50	-	-
Affle [2]	1391.00	1398.60	1399.70	1413.70	1372.70	124.88	2186.80	1221.05	155	1398.15
Afford Robo	170.02	172.33	172.00	173.03	167.30	34.36	534.40	157.53	-	-
Agarwal ind	456.45	450.15	470.00	470.00	442.90	111.96	1099.75	434.50	17	448.30
AGI Greenpac	488.95	510.00	494.05	512.25	490.80	165.03	1009.00	478.20	-	-
AGI Infra	306.50	306.70	307.00	318.00	304.40	2888.99	1408.00	224.70	-	-
Ahluwalia [2]	757.55	763.20	775.25	776.45	753.30	44.88	1129.20	692.45	19	762.15
AIA Engg [2]	3600.50	3787.80	3638.00	3820.00	3638.00	75.36	4200.00	3000.60	27	3784.45
Ajanta Ph [2]	2936.40	2999.90	2979.00	3023.40	2967.80	123.03	3052.20	2022.05	40	3000.05
Ajax Engg	477.80	491.60	486.00	504.95	485.00	92.80	756.20	465.00	-	-
Ajmera [2]	119.85	123.26	121.00	124.93	120.15	342.04	221.23	115.00	22	123.40
Aksharchem	191.16	178.03	207.30	207.30	177.07	45.71	330.80	177.35	-	178.60
Akums Drugs	479.60	500.60	479.60	503.00	479.60	265.58	622.95	405.00	-	-
Akzo Ind	2714.50	2893.10	2725.00	2915.00	2725.00	51.50	3909.25	2649.05	35	2886.10
Alankit [1]	7.71	7.78	7.93	8.06	7.50	341.98	18.07	7.41	-	7.82
ALEM PHAR [2]	705.65	712.35	709.40	720.75	707.45	50.46	1107.80	671.00	28	712.25
Alembic Ltd [2]	85.39	84.77	86.10	87.12	84.50	385.74	125.70	84.31	16	84.82
Algoquant Fi	60.26	59.33	59.55	61.43	58.53	3165.29	71.01	49.54	-	-
AlivusLife	919.75	940.65	922.00	946.80	919.75	42.52	1225.10	819.00	-	-
Alkem labs [2]	5460.00	5616.50	5509.50	5664.50	5500.00	127.59	5933.00	4609.50	30	5619.05
ALKYL AMIN [2]	1305.90	1331.60	1310.00	1350.00	1302.30	32.83	2448.80	1300.00	38	1331.15
Allcargo Glo [2]	7.48	8.03	7.51	8.10	7.51	6668.94	16.18	7.39	-	8.03
ALLIED DIGIT [5]	102.24	106.44	103.70	107.50	103.00	209.15	226.50	101.20	44	106.55
AlliedBlend	459.90	478.15	469.00	480.00	459.25	231.13	696.80	279.00	-	-
AllTimePlas	208.88	213.00	210.15	215.95	209.10	179.22	334.90	205.50	-	-
Alok Ind	13.12	13.22	13.14	13.34	13.06	4337.75	23.50	12.88	-	-
Amagi Media	379.90	384.85	380.95	390.00	376.00	336.50	438.40	318.00	-	-
Amar.Raj.Enr	786.05	789.55	790.05	797.45	780.40	308.92	1109.00	780.40	-	-
Amber	7310.50	7507.50	7500.00	7565.00	7193.50	361.83	8625.00	5404.00	182	7516.45
Ambuja Cem [2]	451.95	462.10	459.10	465.70	454.10	2249.39	625.00	443.65	32	462.30
Amrutanjan [1]	557.20	554.30	558.00	589.00	550.55	22.43	789.95	540.05	28	552.60
Anand RathiW	3151.00	3155.70	3171.00	3171.00	3105.00	143.44	3321.40	1594.00	-	-
AnandRathiS	459.55	493.05	470.00	498.40	468.20	564.78	794.85	431.00	-	-
Anant Raj [2]	473.20	485.35	485.00	490.00	475.55	1255.46	744.10	366.15	61	485.25
Anant Raj Gl	137.18	139.11	140.69	141.25	137.45	416.49	206.10	103.22	-	-
Andhra Paper	63.49	64.02	64.20	65.25	63.19	220.53	90.00	61.16	-	-
Andhra Sug [2]	73.01	73.73	73.94	74.99	72.87	152.15	87.99	63.27	9	73.83
AngelOne	218.96	225.31	222.99	226.50	220.25	4421.15	3285.00	209.00	-	-
Anlon Health	128.86	125.73	126.88	132.74	124.80	869.38	172.75	90.78	-	-
AntelopusSel	637.45	578.30	608.15	618.50	575.00	582.07	767.95	357.00	-	-
AnthemBiosci	660.15	670.15	674.00	679.90	665.10	141.36	873.50	579.15	-	-
Antony W Hdg	456.25	472.70	470.25	474.35	460.00	63.09	693.00	408.05	-	-
Anup Engg	1449.60	1498.40	1468.70	1524.00	1461.20	65.05	3633.05	1422.30	-	-
Anupam Ras.	1254.40	1294.10	1264.00	1309.90	1241.00	495.10	1407.00	686.10	-	-
Apar Ind	10142.00	9996.00	10332.00	10400.00	9952.00	73.93	11641.75	4270.00	41	9997.85
Apex	345.50	356.20	354.50	361.40	346.60	441.82	486.10	190.50	36	356.15
APL Apollo [2]	2097.90	2100.60	2137.70	2168.60	2085.70	1148.31	2300.90	1365.40	118	2099.45
APOLLO [1]	209.70	217.67	214.89	219.75	209.72	6522.31	354.65	101.05	80	217.80
Apollo Hosp. [5]	7779.00	7803.00	7865.00	7870.00	7770.00	381.45	8099.00	6017.95	77	7799.45
Apollo Pipes	395.80	382.10	399.70	431.00	362.60	23834.69	494.95	252.10	-	-
Apollo Tyres [1]	430.60	437.80	437.50	439.90	433.50	940.74	540.30	368.00	25	437.85
Aptech Ltd	80.38	82.73	80.45	83.30	80.21	152.77	182.40	75.00	23	82.65
Aptus V Hsg	221.29	232.02	225.35	232.81	223.85	2326.35	364.00	218.27	-	-
Archean Chem	531.20	548.65	535.00	552.00	532.70	109.25	727.60	480.00	-	-
Arfin IndiaL	78.43	81.43	80.00	81.95	79.10	1521.16	84.01	31.43	-	-
ARIES AGRO	323.15	346.15	323.50	352.30	322.60	74.80	459.00	236.10	12	345.40
Arih Super	236.65	234.80	241.90	244.30	232.00	19.91	468.15	229.95	-	235.90
Arih.Capital	71.07	73.71	72.71	74.17	71.13	208.72	120.00	61.00	-	-
Arisinfra So	105.65	109.10	107.65	111.99	105.65	1319.47	208.50	82.18	-	-
Arkade Dev	107.20	106.51	109.00	110.64	105.20	759.23	213.69	104.90	-	-
Arman Fin	1339.20	1369.10	1370.00	1387.00	1355.80	43.18	1849.95	1111.00	33	1369.35
Artemis Med	226.18	229.81	230.05	232.47	228.75	51.59	306.15	210.06	-	-
Arvind Fash [4]	407.20	412.60	409.65	422.00	404.70	159.49	579.05	338.00	-	412.80
Arvind Ltd	331.40	335.00	333.20	337.45	331.65	296.18	404.95	271.55	31	334.95
ArvindSmart	501.35	530.95	538.50	577.70	520.00	4532.70	756.00	490.35	105	532.90
Asahi Ind. [1]	835.70	879.25	838.90	890.00	826.80	184.83	1072.95	576.60	75	879.80
Ashapura [2]	514.15	526.95	524.00	529.80	513.25	337.77	924.70	302.00	37	527.30
Ashiana ho [2]	304.85	302.80	301.60	309.40	300.75	35.19	374.00	248.75	25	302.65
Ashok Leyla [1]	186.94	193.56	191.50	195.17	191.00	17754.51	215.35	95.20	31	193.55
Ashoka [5]	117.39	120.05	120.38	120.50	117.02	1069.71	230.70	114.35	17	120.10
Asian Energy	266.60	273.05	272.60	276.55	266.50	89.70	391.65	215.00	-	-
Asian granit	63.20	66.94	64.00	67.36	63.65	7387.30	78.78	39.58	-	66.98
Asian Hotels	291.40	281.35	297.00	297.00	280.10	5.76	403.65	249.90	-	281.60
Asian Paints [1]	2220.80	2280.40	2251.60	2305.10	2251.60	1192.17	2985.50	2163.00	54	2280.65
ASK Auto.	380.10	393.80	386.75	397.10	380.25	123.89	578.50	372.55	-	-
Asso Alcohol	741.10	756.60	741.35	761.80	735.00	43.34	1477.95	735.00	-	-
ASTERDM	658.30	665.50	662.80	669.95	657.10	341.88	732.00	416.00	104	665.15
Astra Micro [2]	1007.80	1031.40	1021.80	1038.00	1015.70	599.50	1195.65	615.50	66	1031.05
Astral Poly [1]	1605.90	1660.70	1625.40	1668.00	1625.40	818.68	1705.00	1232.00	78	1660.20
Astrazeneca [2]	8667.50	8815.50	8799.50	8849.00	8615.00	3.48	10653.05	6501.60	106	8801.65
Atal RealTe	22.88	23.31	23.01	23.83	22.96	4578.12	29.20	11.79	-	-
AtherEnergy	681.70	695.75	695.00	699.00	677.45	1140.24	790.00	288.15	-	-
Atlanta Elec	916.95	1008.60	929.80	1008.60	926.35	218.70	1097.85	707.60	-	-
ATUL AUTO [5]	422.30	432.05	430.70	434.00	421.05	170.23	554.20	381.70	26	431.95
ATUL.	6136.50	6058.50	6225.00	6256.00	5977.00	39.04	7793.00	4882.00	34	6033.05
AU SFB	931.65	938.50	941.20	951.30	929.10	1965.53	1038.75	479.00	30	938.10
Aurionpro So	849.60	856.85	856.10	871.00	846.05	132.37	1663.15	825.00	43	857.85
Aurob Pha [1]	1247.30	1285.90	1260.00	1291.80	1249.00	2197.83	1291.60	994.35	35	1285.85
Aurum Prop	163.96	168.43	167.24	169.90	165.22	66.56	225.70	144.40	-	-
Authum Inv	405.30	486.35	410.00	486.35	407.75	6762.22	3318.70	400.00	-	-
AUTOIND	66.15	68.67	66.30	69.72	66.30	142.85	96.00	63.00	20	69.47
AUTOMOTIVE S	437.70	436.30	440.00	450.45	432.15	19.54	656.50	395.85	34	434.95
Avadh Sugar	399.95	422.30	407.00	427.95	394.00	148.63	586.35	307.75	11	423.05
Avalon Tech	904.80	951.00	914.70	960.00	910.20	110.56	1318.00	651.80	-	-
Avantel	140.13	146.00	143.40	146.57	140.45	951.60	215.00	102.20	-	-
Avanti Feeds [1]	1163.10	1204.20	1175.00	1212.90	1145.40	597.60	1489.45	582.00	28	1204.15
AvenueSai	14.94	15.11	15.40	15.40	14.74	14721.86	23.64	14.73	-	-
AVG Logistic	133.98	135.85	134.20	139.19	134.20	98.11	339.90	130.45	-	-
Avonmore Cap	13.86	13.72	13.87	14.49	13.65	113.34	24.19	13.21	-	-
Awfis Space	254.00	255.60	259.00	268.45	254.75	455.68	718.95	250.70	-	-
Axis Bank [2]	1288.30	1314.70	1295.20	1319.50	1284.60	6289.28	1418.30	999.40	17	1315.05
AXISCADES [5]	1426.50	1475.50	1460.00	1485.00	1443.00	80.65	1778.55	725.00	196	1474.90
Aye Finance	111.60	112.83	113.98	117.62	111.14	527.69	149.50	111.10	-	112.80
Azad Engg	1605.50	1635.90	1660.00	1660.00	1616.10	122.24	1899.00	1159.45	-	-
B										
Baazar Style	265.90	275.15	268.80	278.00	265.10	328.87	392.00	220.50	-	-
BAJAJ AUTO	9383.00	9610.00	9449.50	9637.50	9349.00	463.54	10186.60	7088.25	29	9606.55
Bajaj Cons [1]	371.05	374.70	374.00	378.00	370.30	272.39	408.65	153.00	30	374.35
Bajaj Elect [2]	354.95	377.10	358.00	383.90	352.50	226.34	710.00	341.70	94	376.45
Bajaj Fin [1]	938.05	939.80	950.00	952.15	931.85	8474.96	1102.45	810.21	36	940.25
Bajaj Finser [1]	1841.50	1867.80	1845.10	1873.80	1840.40	885.05	2194.65	1750.05	210	1867.95
Bajaj HCare	313.40	314.15	315.20	319.70	312.55	245.89	745.00	307.20	-	-
Bajaj Hindus [1]	16.41	16.65	16.50	16.75	16.20	7359.96	29.62	14.89	-	16.55
Bajaj Holdng	10250.00	10289.00	10308.00	10352.00	10111.00	59.08	14873.20	10108.85	43	10283.80
Bajaj HouFin	82.90	84.60	83.85	84.80	83.31	5309.49	136.96	81.51	-	-
Bajel Proj.	147.28	145.90	148.10	150.95	144.35	293.05	263.90	137.32	-	-
Balaji Amine [2]	1003.60	1027.40	1010.80	1050.00	1010.80	58.81	1946.00	905.15	23	1026.95
Balaji Tele. [2]	98.80	100.48	100.05	105.00	99.96	347.81	139.99	50.00	20	100.35
Balkrish Ind [2]	2242.80	2242.40	2255.90	2280.50	2236.50	108.79	2815.40	2020.05	34	2241.55
BalmerLawrie	174.83	178.25	176.00	179.00	175.10	484.26	238.00	161.00	13	177.90
BalramChini [1]	492.60	506.45	478.20	508.50	478.20	1311.01	627.00	393.40	25	506.45
Balu Forge	452.90	468.90	465.00	475.00	456.00	356.04	784.00	341.05	-	-
Banco Prod [2]	561.45	571.30	575.00	577.00	564.40	404.93	879.60	305.00	23	571.15
Bandhan Bk	174.12	182.26	176.00	183.19	174.75	8931.14	192.45	134.30	29	182.30
Bank of Maha	65.69	68.77	67.44	69.08	66.44	20969.23	76.99	38.11	8	68.75
Bansal Wire	244.90	248.00	249.95	250.25	243.05	64.18	434.30	239.00	-	-
BartronicInd	8.73	9.41	8.86	10.40	8.81	1831.13	19.00	8.60	-	-
BASF India	3312.80	3461.80	3332.80	3475.00	3325.00	19.61	5418.20	2906.90	39	3461.35
Bata India [5]	717.55	716.90	720.05	725.00	711.50	166.19	1300.05	711.15	49	716.90
Bayer Crop	4463.90	4604.30	4485.00	4624.00	4485.00	15.17	6539.95	4276.85	31	4604.30
BCL Ind.	27.58	28.52	28.00	28.65	27.82	709.47	49.30	26.07	-	-
BDL [5]	1335.50	1384.40	1364.90	1392.00	1322.00	2329.17	2096.00	1087.95	88	1385.15
BellaCasaFa	255.15	262.40	268.05	270.00	258.00	18.75	497.35	246.65	-	-
Belrise Inds	193.13	193.85	198.19	200.90	190.10	8730.48	200.90	89.15	-	-
BEML [5]	1577.90	1610.70	1608.00	1621.00	1578.00	186.79	2437.43	1213.63	52	1610.90
BergerPaints [1]	434.20	436.70	441.15	444.75	435.00	406.93	604.60	421.40	48	436.80
Beta Drugs	1073.90	1120.60	1087.90	1138.60	1070.40	10.42	2010.00	990.10	-	-
BHAGIL [5]	151.35	151.39	151.35	155.41	148.80	78.87	245.75	130.45	12	151.00
Bhagira.Chm	196.37	199.18	198.00	205.04	196.08	129.89	331.00	192.76	-	-
Bhagynagar [2]	155.62	165.71	155.62	170.60	155.62	304.10	194.00	63.01	-	166.00
Bhandari H [1]	2.54	2.55	2.58	2.69	2.54	543.31	5.80	2.53	-	2.55
BHANSALI E [1]	77.30	80.53	78.03	81.00	78.03	419.20	123.60	75.52	12	80.54
BHARAT BIJ [5]	2303.70	2381.60	2306.00	2420.20	2305.90	28.71	3472.55	2009.45	20	2390.00
Bharat Elect [1]	457.35	463.35	465.00	465.80	453.55	19398.15	473.25	252.25	57	463.40
Bharat Forge [2]	1862.30	1842.20	1885.00	1886.50	1827.10	959.91	1936.35	919.10	66	1843.05
Bharat Gears	96.25	102.32	101.50	103.49	98.01	29.73	154.35	65.00	12	102.05
Bharat Ras [5]	1343.00	1364.00	1350.00	1378.90	1331.00	30.52	3030.25	1325.00	16	1364.25
Bharat Wire	157.15	164.03	157.16	165.70	156.84	177.69	248.70	154.45	15	163.75
BharatCoking	32.40	33.00	33.01	33.16	32.63	4970.11	45.09	31.16	-	-
BharatSeats	170.69	175.88	178.37	178.37	173.23	83.11	239.45	69.84	-	-
Bharti Airte [5]	1866.70	1850.40	1880.80	1881.00	1846.50	11741.60	2174.70	1619.95	48	1851.15
Bharti Hexa	1582.20	1573.80	1590.00	1607.60	1570.00	55.79	2052.90	1260.00	-	-
BHEL [2]	255.40	258.65	259.00	262.00	252.60	6171.45	305.85	187.95	112	258.55
Bikaji Fds	605.85	615.60	612.85	619.20	610.05	74.78	818.70	594.50	-	-
Billionbrain	149.22	157.09	152.00	159.39	151.30	23808.76	193.80	112.00	-	-
Biocon [5]	389.70	395.80	393.65	398.45	392.40	3554.90	424.95	295.30	330	395.65
BIRLA CORPN.	823.60	829.20	834.00	849.90	819.00	143.99	1537.15	818.90	20	828.30
Birlanu Ltd	1396.00	1374.20	1401.00	1427.90	1355.00	17.01	2428.30	1355.00	-	-
Birlasoft	368.55	385.05	376.00	390.00	373.05	2278.46	474.00	331.00	-	-
Bk of baroda [2]	288.05	294.40	291.00	296.15	290.50	8965.57	325.55	201.05	8	294.60
Bk of India	151.29	156.17	154.00	156.95	151.54	6865.88	178.45	92.75	7	156.10
BL kashyap [1]	47.34	51.61	47.55	51.90	47.38	1004.07	80.07	42.71	-	51.35
Black Box	491.55	510.50	501.00	516.90	496.70	365.57	613.80	320.85	-	-
Bliss GVS [1]	204.25	223.02	207.00	224.30	204.13	2458.31	244.05	105.05	30	222.75
BLS [1]	246.00	252.40	250.05	254.70	248.00	1032.95	428.30	243.10	-	252.85
BLS e-Svc	128.58	135.45	131.00	136.90	126.50	395.37	232.50	124.30	-	-
Blue Jet Hlt	375.60	376.10	376.90	382.65	373.85	357.34	1027.80	352.55	-	-
Blue Star [2]	1875.10	1887.80	1900.00	1944.00	1871.80	440.44	2266.70	1521.20	94	1885.60
BlueDart Exp	5300.00	5347.00	5300.00	5390.00	5300.00	6.17	7222.35	5196.00	44	5358.50
BluestoneJew	476.35	502.60	484.95	510.95	471.25	675.46	793.00	399.80	-	-
BluspringEnt	48.85	48.93	49.00	50.29	48.56	118.72	100.88	47.51	-	-
BMW Ventures	55.02	56.75	55.60	60.00	55.02	669.60	78.00	50.02	-	-
Bodal Chem [2]	44.03	44.49	44.10	44.90	44.10	222.47	81.50	41.25	21	44.30
Bom Dyeing [2]	101.90	106.94	104.00	107.45	103.04	823.47	196.50	101.40	-	106.90
BombayBur [2]	1538.20	1562.80	1552.90	1568.40	1529.30	40.73	2156.10	1513.90	180	1561.25
Borosil	225.38	253.25	227.98	262.90	227.98	5533.05	397.95	214.50	-	-
Borosil.Ren.	410.95	426.10	419.40	431.70	414.30	641.42	721.00	401.00	-	-
Borosil.Sci.	106.39	107.37	107.99	109.38	105.95	76.97	190.79	99.21	-	-
Bosch Home	1301.00	1336.90	1311.50	1348.30	1298.00	16.37	1893.00	1270.00	-	-
BOSCH	31600.00	32080.00	31940.00	32270.00	31650.00	17.51	41894.30	25938.20	41	32048.25
BPCL	331.15	325.90	336.50	342.20	324.35	15916.73	391.85	254.30	6	325.85
BrainbeesSol	211.24	218.32	214.00	219.09	211.77	1541.86	438.70	207.05	-	-
Brigade	663.00	671.45	667.80	674.25	653.15	152.70	1332.35	638.40	40	671.70
Britannia [1]	5890.00	5968.00	5911.00	5995.00	5911.00	283.33	6336.95	4525.05	59	5971.90
BSE Ltd	2768.90	2860.60	2820.00	2883.40	2805.30	5240.54	7588.00	2021.50	-	-
C										
Camlin Fine [1]	134.22	138.98	134.99	139.62	134.21	333

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ParadeepPhos	103.19	108.11	104.80	110.55	103.80	10558.46	234.39	88.61	-	-
Parag Milk	195.87	201.25	199.85	201.80	195.20	513.24	377.20	142.10	16	201.25
PARAMOUNT [2]	32.33	32.49	32.91	33.28	32.26	528.41	62.39	31.00	17	32.50
Paras Defen	718.55	703.15	730.95	731.95	680.15	3729.59	1945.00	608.60	-	-
Park Hotels	115.39	117.92	116.01	118.78	115.20	591.26	173.20	115.00	-	-
Park MediWo	201.74	204.71	202.50	208.72	201.35	1437.27	208.72	138.10	-	-
Parsvnath [5]	6.82	6.90	7.00	7.03	6.68	1308.81	27.46	6.10	-	7.01
Pasupati Acr	46.80	48.05	47.74	48.99	47.01	167.72	63.50	40.10	-	-
Patanjali Fd	491.05	500.10	497.00	504.00	491.60	1403.14	2011.00	480.00	-	-
Patel engg [1]	24.89	25.47	25.50	25.61	24.79	5302.56	46.59	24.54	7	25.47
Patel Retail	168.12	170.69	170.79	175.00	168.12	52.91	305.00	155.00	-	-
Paushak	403.50	416.30	409.90	423.80	406.55	21.51	633.05	401.00	-	-
PayTM	1038.70	1040.60	1046.00	1064.70	1031.20	2200.55	1381.80	651.50	-	-
PB Fintech	1430.00	1467.90	1438.80	1472.10	1431.90	1376.69	1978.00	1311.35	-	-
PC Jeweller [1]	8.78	8.80	8.89	9.02	8.77	27388.42	19.65	8.65	-	8.80
PCBL	268.95	275.45	272.30	278.00	269.20	814.23	444.15	254.50	-	-
PDS	290.90	290.75	293.00	295.25	285.70	136.22	466.00	285.00	-	-
Penland Ltd [2]	16.01	16.72	16.35	17.00	15.92	794.02	46.00	15.45	-	16.76
PENNAR IND [5]	135.43	144.23	137.90	145.23	135.31	1054.95	279.80	133.50	19	144.00
PERSISTENT [5]	4783.10	4827.90	4857.50	4857.50	4745.00	498.48	6597.00	4163.80	48	4822.00
Petronet LNG	278.55	290.10	285.95	292.50	284.50	11888.83	326.50	263.70	12	290.05
Pfizer Ltd.	4769.50	4803.50	4803.50	4853.50	4750.00	16.66	5987.65	3742.90	29	4818.85
PG Electro [1]	522.35	544.10	532.00	552.00	517.00	10824.11	1008.00	471.15	124	544.45
PGIL [5]	1465.60	1513.60	1480.00	1520.00	1476.10	23.45	1993.30	884.00	92	1512.20
Phoenix Mill [2]	1578.40	1605.50	1595.90	1615.50	1581.60	217.93	1965.00	1403.00	196	1605.50
PhysicsWall	83.33	83.31	83.50	84.90	82.75	5270.03	161.99	77.72	-	-
PI INDUS.LTD [1]	3033.20	3083.60	3048.20	3099.60	3046.20	140.11	4329.00	2986.05	28	3082.15
PiccadilyAgr	534.30	547.35	538.20	558.95	536.20	163.17	805.50	515.00	-	-
Pidilite [1]	1386.40	1427.70	1415.10	1435.00	1391.00	613.94	1575.00	1342.85	63	1427.25
Pine Labs	174.79	172.27	177.80	179.00	171.50	574.20	284.00	165.91	-	-
Piramal Fin	1759.60	1782.40	1785.00	1791.00	1722.20	282.50	1954.50	1260.00	-	-
Piramal Phr	151.40	155.37	152.30	156.11	151.21	1451.42	240.95	147.11	-	-
Pitti Engg [5]	842.80	842.30	853.70	859.15	834.65	21.71	1121.00	677.20	30	843.10
PlatinumInd	206.33	216.49	210.50	219.80	208.01	119.46	342.40	199.05	-	-
Plaza Wires	35.52	36.15	36.88	36.90	35.11	78.27	65.34	33.99	-	-
PN Gadgil Jw	532.35	563.05	536.20	566.00	536.20	277.30	701.40	473.80	-	-
Pnb Gilts	75.38	75.75	75.85	76.57	75.15	171.93	119.84	73.55	6	75.64
PNB Housng	755.50	791.30	768.00	797.00	767.55	895.97	1141.85	730.00	9	790.45
PNC Infra [2]	192.61	194.92	194.00	196.77	191.96	329.57	331.80	191.45	14	195.20
PNGS REVA DIAM	386.30	387.35	386.30	394.75	375.75	155.37	433.00	360.00	-	-
Pokarna Ltd [2]	871.05	887.05	885.00	896.95	873.00	33.33	1359.05	692.55	-	884.35
Poly Medicu [5]	1318.60	1283.60	1324.60	1334.90	1250.00	350.80	2936.70	1210.35	38	1285.70
Polycab Ind.	8228.50	7723.00	8363.00	8363.00	7684.00	1057.00	8722.00	4567.00	-	-
Polyplex	794.70	816.60	802.60	825.50	795.05	63.45	1396.80	775.00	38	816.80
PonawallaFin	413.65	424.25	416.95	426.50	412.30	823.56	570.40	277.60	-	-
Pondy Oxides	1048.30	1082.90	1073.90	1088.40	1059.50	212.89	1578.00	490.00	-	-
Popular Veh.	93.14	94.76	94.87	96.00	91.05	28.38	163.00	83.00	-	-
Power Finan	392.80	412.15	398.00	414.90	396.45	10244.28	443.95	330.05	7	412.25
Power grid	295.20	298.65	298.15	300.05	293.75	14627.32	321.75	250.05	18	298.45
Power Instru	97.64	100.78	99.60	104.23	98.69	66.60	195.45	95.22	-	-
Power Trad	153.72	158.08	155.50	158.70	154.09	1105.94	206.90	142.60	12	157.90
POWERMECH	1952.40	1981.80	1959.90	1991.50	1953.70	56.80	3415.45	1920.05	20	1982.30
Prabha Energ	151.78	160.94	157.50	164.90	147.70	102.43	315.90	146.47	-	-
Praj Ind.ltd [2]	312.75	314.00	315.55	317.90	308.70	1716.26	591.90	273.05	37	313.90
Prakash Ind.	119.25	123.00	120.25	123.50	120.00	349.96	191.00	110.00	7	123.15
Prakash Pipe	191.20	193.54	191.20	196.39	190.31	88.87	473.90	186.41	-	-
Precam	123.24	127.89	125.95	128.60	125.41	129.29	263.30	122.30	44	127.80
Precision Wr [1]	334.05	352.65	338.00	356.10	338.00	1278.52	355.90	118.35	50	352.60
Premier Enr	721.65	747.75	728.00	750.00	721.85	1392.80	1163.90	660.00	-	-
Premier Expl [2]	489.70	490.10	502.15	502.15	487.00	257.38	682.90	308.95	56	489.55
prestige Est	1304.60	1307.30	1330.00	1340.00	1300.00	961.59	1812.40	1048.30	586	1307.50
Pricol Ltd [1]	544.15	561.10	555.00	565.00	548.00	215.20	694.95	381.50	44	561.20
Prime Focus [1]	277.20	280.05	281.70	285.25	276.10	4000.79	294.05	85.00	-	280.05
Prince Pipe	235.05	248.55	236.75	269.00	236.25	927.34	387.70	229.05	-	-
Prism Cement	125.49	125.13	125.70	126.28	125.00	104.99	172.15	110.05	-	125.05
Privi Speclt	2927.90	2946.20	2970.00	2990.00	2925.00	25.56	3440.50	1472.00	-	-
Procter&Gam	10604.00	10808.00	10657.00	10990.00	10500.00	15.45	14536.60	10530.90	41	10807.25
ProstarmInfo	127.27	133.52	131.00	134.90	128.06	254.92	253.49	108.00	-	-
Protean EGov	531.45	532.65	536.00	542.50	527.00	589.55	1484.50	522.90	-	-
Prozone Rlty	43.19	46.43	43.11	47.00	43.11	359.23	72.77	27.30	-	-
Prudent Corp	2181.10	2220.80	2213.70	2267.30	2161.70	43.93	3098.00	1750.05	-	-
PSPPROJECT	684.95	692.70	694.95	700.00	687.20	68.24	1030.80	577.00	76	691.10
PTC Ind.	17266.00	17657.00	17500.00	17750.00	17390.00	10.04	19387.00	11651.00	-	-
PTCFIN SER	27.95	28.41	28.09	28.58	27.71	1015.50	44.49	27.20	6	28.38
Punjab Natio [2]	115.07	117.53	117.00	117.95	115.51	18305.87	135.15	85.75	8	117.55
PUNJABNSIND	23.97	24.57	24.50	24.70	24.12	1548.76	50.49	23.74	14	24.55
Puravankara [5]	181.06	192.18	185.04	196.45	182.05	488.42	338.50	160.00	-	192.15
PVR Inox	1018.00	1045.40	1025.90	1048.60	1019.60	334.32	1249.70	830.00	-	-
Pyramid Tech	146.13	148.89	149.90	153.00	146.36	32.98	190.00	134.91	-	-
Q										
Quadrant Fut	279.70	294.85	281.25	296.20	279.25	396.91	604.75	248.55	-	-
QualityPower	795.90	825.90	816.85	833.50	808.00	573.12	1082.00	267.80	-	-
QUESS	185.08	189.36	186.98	189.95	185.95	163.46	378.10	182.05	13	189.45
Quickheal	151.27	156.11	152.10	157.60	152.10	133.78	416.00	149.30	125	156.35
R										
RACL Geartch	1351.90	1384.80	1385.00	1433.90	1372.10	19.54	1691.90	658.05	-	-
RadhikaJew	58.41	62.72	59.30	64.00	58.81	317.97	111.50	57.66	-	-
Radiant CMS	36.53	37.50	37.10	37.80	36.15	460.22	73.80	34.73	-	-
RadiKhait [2]	2751.60	2762.50	2764.90	2794.70	2713.30	381.75	3695.00	2132.05	70	2762.80
Raghav Prod.	668.50	697.55	664.95	699.70	664.95	47.80	1065.50	449.50	-	-
Rail Tel	282.15	288.40	289.00	289.45	282.70	704.72	478.95	266.00	-	-
RAIN [2]	115.96	120.65	119.01	121.79	117.28	4058.99	175.95	99.85	-	120.80
Rainbow Ch.	1182.70	1183.20	1198.30	1199.00	1162.00	125.03	1645.70	1090.00	-	-
Rajoo Engine	58.91	60.14	59.90	61.00	58.75	449.55	145.88	57.76	-	-
Rajratan Glo	384.65	394.10	387.50	396.95	386.70	46.57	540.00	260.00	-	-
Rallis India [1]	253.80	253.45	256.00	258.35	250.00	311.98	385.60	197.00	27	253.90
Ram Ratna Wr	339.90	348.85	345.00	352.10	343.15	52.63	785.95	268.00	-	-
Rama Newsp	34.56	38.85	36.80	41.47	35.03	418.41	45.19	22.89	-	38.83
Rama Phos.	110.39	119.67	112.05	124.89	112.05	155.20	217.19	80.85	-	-
Rama Stl [1]	5.92	5.94	6.12	6.12	5.90	13280.10	14.92	5.88	-	5.94
Ramco Systm	402.85	429.95	405.15	445.00	398.65	706.88	681.80	288.20	73	431.10
Ramco Cem [1]	1025.40	1003.60	1031.00	1039.40	998.50	180.10	1214.00	788.75	125	1004.15
Ramco Inds. [1]	262.95	278.20	269.00	279.85	263.05	71.19	398.05	219.05	25	279.25
RAMKY INFRA	452.35	458.70	460.10	464.40	450.05	206.35	706.50	374.40	17	459.15
Rane Holdi	1226.20	1226.00	1239.00	1239.00	1210.80	7.24	1835.00	1135.05	24	1225.55
Rashi Perip.	351.90	363.90	355.55	365.00	353.00	88.37	408.70	260.80	-	-
Rashtr.chem.	109.95	127.68	111.40	130.40	110.82	68573.62	166.55	107.60	23	127.80
RatanindiaEn	24.82	27.12	25.39	27.50	24.71	10494.11	69.70	24.40	-	-
Rategain Tr.	469.85	496.10	478.05	503.95	471.05	487.87	741.60	412.85	-	-
Ratnamn M [2]	2317.90	2278.30	2340.00	2340.10	2270.00	20.49	3044.10	1900.05	28	2279.45
Ratnaveer Pr	136.15	140.02	137.00	140.70	136.43	576.10	177.00	115.99	-	-
Ravindra Enr	135.63	141.40	136.00	142.83	136.00	61.80	191.77	93.41	-	-
Raymond	371.15	374.65	375.00	379.80	367.90	397.77	782.00	361.60	90	374.55
Raymond Life	803.80	813.25	809.95	818.90	802.00	89.73	1411.90	794.00	-	-
RaymondReal	379.05	392.75	384.70	395.00	379.35	190.09	1050.00	360.75	-	-
RBLBank	297.90	308.40	300.90	309.75	299.00	4247.16	340.30	152.65	29	309.10
RBZ Jeweller	119.73	120.84	120.01	124.00	118.00	59.52	179.00	115.00	-	-
RECLTD	324.40	334.40	332.80	336.30	326.70	8247.86	450.35	321.05	5	334.60
Redington [2]	232.35	259.30	237.95	268.50	237.20	75960.10	334.90	181.25	17	258.90
Redtape	114.68	116.20	116.76	118.25	115.10	202.81	167.97	107.53	-	-
Refex Refrig [2]	209.33	210.22	215.00	215.00	206.50	653.34	534.00	201.05	14	210.15
RegaalResour	62.60	63.84	63.50	64.34	62.31	502.07	145.70	57.27	-	-
Relax Foot [1]	311.00	307.95	312.45	316.45	307.00	187.33	531.45	307.25	46	308.00
Reli Indlnf	668.75	686.45	678.00	692.90	671.35	63.81	1047.20	658.00	101	686.10
Reliance	1424.00	1408.80	1430.60	1431.50	1400.60	18071.26	1611.20	1115.55	48	1409.05
Religare ent	210.03	221.42	211.90	222.58	208.50	2778.09	314.15	197.00	-	221.30
Remsons Ind [2]	104.84	110.81	107.90	113.08	105.10	107.13	157.00	102.30	38	109.45
Renaiss.Glo	101.46	106.03	104.13	106.99	100.69	2285.64	147.90	96.63	-	-
REPCO HOME	354.15	366.95	359.45	368.50	353.70	87.86	463.60	310.00	5	367.15
Repro Ind	379.80	381.45	394.85	394.85	379.00	112.28	625.00	372.00	-	381.35
Respon Ind [1]	164.87	166.49	165.29	169.19	165.29	160.03	251.00	161.00	-	166.20
RestaurBrand	62.91	62.49	63.00	63.01	62.38	4213.21	89.50	59.40	-	-
Rhetan TMT L	24.54	24.80	24.99	25.55	24.47	4253.15	27.69	20.32	-	-
RHI Magnesit	381.60	382.15	386.20	390.65	379.00	232.48	547.90	377.00	-	-
Rico Auto [1]	105.31	111.90	108.08	113.20	107.35	3225.21	142.30	49.50	44	111.70
Rishabh Ins	378.30	401.40	375.50	411.00	375.45	68.02	490.00	202.51	-	-
Ritco Logi.	185.76	215.75	187.00	222.91	184.00	666.61	317.95	183.27	-	-
RITES	200.30	202.72	203.79	204.11	200.50	495.94	316.15	196.00	24	202.70
RK Forgings [2]	553.00	560.90	555.00	563.40	552.55	246.63	862.05	473.35	41	559.80
Rolex Rings	118.31	121.96	122.13	122.21	118.10	387.46	1660.00	99.79	-	-
Rossari Bio	457.95	461.85	458.80	466.00	455.55	35.99	766.00	451.45	-	-
Rossell Tech	697.90	727.85	715.00	733.40	709.75	63.18	840.00	231.15	-	-
Roto Pumps	53.07	54.38	54.12	54.80	53.20	284.90	310.25	52.29	-	-
Route Mobile	466.70	480.35	472.90	482.00	464.45	183.06	1158.00	460.35	-	-
Royal Orch	323.70	327.75	329.00	336.95	324.55	82.89	594.10	317.50	50	328.20
RPG lifesc [8]	1854.20	1908.60	1850.00	1921.00	1836.10	7.44	2715.90	1767.25	30	1904.25
RPOWER	22.24	22.71	22.42	22.80	22.10	34606.93	76.49	21.13	-	22.72
RPP INFRA	68.87	69.71	68.87	70.20	67.10	56.87	177.45	63.00	9	69.82
RPSG Vent.	607.50	614.90	609.95	629.80	599.75	36.74	1027.00	592.80	-	-
RR Kabel	1491.60	1455.60	1519.00	1534.00	1446.90	263.99	1578.20	853.55	-	-
RS Soft [5]	30.28	29.44	30.70	32.50	29.19	131.46	91.31	29.40	-	29.45
RSystems Int [1]	298.10	329.10	322.65	344.80	311.15	65016.53	496.95	251.00	16	331.10
RTNPOWER	7.87	8.03	7.98	8.08	7.88	10173.99	16.94	7.63	-	8.06
Rubicon Rese	770.50	788.90	776.80	797.50	772.25	152.78	822.00	570.75	-	-
RUBY MILLS [5]	205.29	205.60	213.88	213.88	202.95	42.90	268.50	169.65	14	205.35
RUPA & CO [1]	130.36	131.84	131.48	134.50	129.13	206.81	233.45	129.10	15	132.05
Rushil Deco [1]	15.89	16.34	15.76	16.50	15.70	562.67	33.80	15.40	-	16.36
RVNL	276.20	283.60	281.90	285.00	278.00	5919.80	447.80	271.25	-	-
S										
S&W Solar	173.93	177.82	177.00	179.00	173.56	1790.11	348.90	172.22	-	-
SaatvikGreen	333.65	345.95	337.90	348.95	336.85	82.96	567.00	328.00	-	-
Sadhana Nit.	1.54	1.47	1.54	1.60	1.47	4389.32	26.29	1.47	-	-
Safari Ind	1668.70	1665.60	1670.00	1681.50	1658.40	15.61	2507.10	1618.30	-	-
Sagar Cemnt [2]	180.86	185.15	180.99	186.05	180.99	158.62	300.00	155.05	-	185.10
Sagility Ind	38.96	39.02	39.65	40.10	38.79	21478.20	57.89	37.25	-	-
Sai Life Sci	1016.75	1010.65	1040.00	1044.00	998.30	575.60	1084.00	636.10	-	-
Sai Silks	102.75	102.47	104.50	105.08	101.15	719.71	223.03	99.60	-	-
Sakar Health	523.40	538.60	535.00	557.00	527.05	124.71	569.95	210.10	-	-
SAKSOFT [1]	129.45	133.37	131.17	134.30	129.45	286.95	254.15	119.55	24	133.50
Sakthi Sugar	15.50	15.20	15.57	15.65	14.70	778.81	28.51	14.68	12	15.19
Sakuma [1]	1.64	1.65	1.64	1.69	1.62	1544.63	3.82	1.60	-	1.65
SALASAR [1]	7.22	7.34	7.25	7.42	7.20	3250.63	11.53	6.89	-	7.35
Salzer Elec	571.90	609.55	576.00	625.00	575.80	149.10	1167.50	527.00	21	610.30
SambhvStee	89.52	93.34	93.00	94.54	91.32	949.83	149.40	81.42	-	-
Samhi Hotels	146.74	154.76	149.00	156.42	147.01	1534.89	254.50	121.10	-	-
Samman Cap.	141.53	145.03	144.50	145.77	141.75	5729.13	192.95	97.61	-	-
Samvard.Moth	117.98	123.41	121.00	123.83	119.51	20469.62	162.25	89.70	-	-
Sandhar	495.70	502.90	497.00	505.00	488.50	110.26	600.10	339.25	17	502.85
Sandur Mang.	192.21	198.92	196.82	200.00	195.25	1244.45	557.75	156.30	-	-
Sanghvi Mo [1]	236.45	242.65	237.15	252.00	236.35	223.20	412.90	205.00	14	242.30
Sangi Ind	54.12	55.44	54.50	55.90	54.35	735.23	71.80	51.05	-	55.28
Sanofi Cons.	4423.70	4536.00	4488.80	4575.00	4396.40	16.75	5894.50	3975.00	-	-
Sanofi ind	3716.70	3667.10	3721.10	3764.50	3650.80	23.43	6717.50	3655.65	24	3672.00
Sansera Engg	2096.80	2184.60	2159.00	2194.90	2111.50	115.92	2396.00	972.20	-	-
Sanstar	85.27	85.08	86.06	86.49	84.00	241.63	107.29	79.00	-	-
Sapphire Fd	174.76	173.16	175.50	177.68	170.51	1577.38	368.00	170.51	-	-
Sarda EnMin [1]	539.65	544.85	550.40	557.00	542.60	390.15	639.95	397.10	21	545.15
Saregama (I) [1]	323.10	326.55	326.95	327.95	320.25	244.21	603.00	307.25	31	326.70
SARLA PER F [1]	79.26	80.00	79.00	81.00	79.00	52.20	127.90	71.27	10	80.50
SarveshwarFd	3.30	3.29	3.34	3.36	3.27	4334.34	9.45	3.27	-	-
SASKEN COMM	1094.80	1141.20	1100.10	1150.00	1100.10	8.56	1710.25	1062.00	29	1136.85
Satia Ind.	61.31	62.09	61.50	63.45	61.00	102.05	97.50	58.00	-	-
SATIN	146.20	148.19	146.30	150.80	146.30	50.53	176.00	131.40	8	148.30
Saurash.Cem.	61.48	62.13	61.50	62.96	60.61	101.38	85.90	59.51	-	-
SBC Exports	31.89	32.17	32.20	32.55	32.05	11068.98	32.85	10.95	-	-
SBFC Fin.	92.37	93.17	92.99	93.95	91.98	587.32	123.00	82.00	-	-
SBI Cards	720.70	716.10	723.10	732.10	714.05	520.00	1027.25	693.00	-	-
SBILIFE	1912.50	1963.70	1933.30	1974.80	1926.50	587.71	2132.90	1382.00	79	1963.50
SchlossBanga	432.25	427.55	438.40	438.40	423.10	236.93	474.40	382.50	-	-
ScodaTubes	116.89	123.01	117.30	124.64	117.30	109.31	230.85	113.28	-	-
SE INVESTM [1]	33.22	32.98	33.36	33.63	32.82	1767.16	41.50	29.40	14	32.97
Senco Gold	292.45	298.10	296.00	299.00	293.00	408.67	405.70	227.40	-	-
Senores Phar	741.00	759.70	750.00	762.00	750.00	108.08	876.50	440.30	-	-
SEPC	6.37	6.38	6.48	6.67	6.29	42382.00	17.49	6.20	-	-
Servote.Pwr	66.33	69.39	67.89	70.49	66.48	524.14	168.50	57.51	-	-
Seshaasai Te	260.07	258.34	269.99	274.73	255.60	425.84	437.45	227.01	-	-
SFL [5]	506.95	517.95	504.00	524.85	504.00	119.17	778.20	498.05	77	518.55
SG Mart L	446.70	448.65	458.50	460.10	445.90	127.69	479.10	313.10	-	-
SGFinserveLt	390.00	404.75	391.00	409.90	386.40	145.92	452.80	323.00	-	-
Sh Renu Sug [1]	24.79	25.05	24.75	25.19	24.05	6464.89	35.84	22.86	-	25.07
Shadowfax Te	115.02	114.67	116.74	117.43	113.75	703.37	127.75	98.55	-	-
Shaily Eng	1837.80	1886.00	1892.40	1902.70	1851.00	174.12	2799.90	1372.65	-	-
SHAKTI PUMPS	476.70	489.95	485.00	491.70	473.85	867.71	1047.00	462.50	19	490.35
Shal MetaCo	4.78	4.79	4.91	5.02	4.73	2269.15	5.55	2.80	-	-
SHALBY	143.68	146.03	145.80	147.00	144.14	382.10	274.50	141.65	21	146.25
SHALIMAR P [2]	50.65	51.56	50.80	54.00	50.66	145.71	118.91	47.11	-	51.60
Shankara Bui	958.45	991.35	973.10	1006.80	973.10	18.38	1050.20	636.00	-	-
ShantiGoilnt	199.37	199.88	200.55	202.85	198.10	148.11	274.10	184.10	-	-
Sharda Crop	1014.90	1030.00	1026.60	1037.90	1005.70	241.06	1297.80	440.05	18	1028.20
SHARDA MOT[2]	813.00	831.15	829.00	840.05	809.05	78.07	1258.00	625.00	15	832.40
ShareInd Sec	128.94	135.59	129.80	138.40	128.35	1243.47	211.00	122.32	-	-
ShDigvijCem	62.17	64.85	62.35	65.50	61.55	207.15	107.70	61.55	-	-
Shilchar Tec	3675.10	3848.40	3775.00	3869.90	3720.00	29.24	4350.00	2852.50	-	-
SHILPA MED [1]	333.15	338.65	335.00	345.45	333.45	758.44	501.60	260.00	60	338.95
Shipping Cor	232.65	245.25	237.00	246.75	233.35	3833.98	280.35	143.05	10	244.90
Shipping Cor	42.79	43.27	43.00	43.90	42.71	468.18	60.34	42.11	-	-
Shivalik Bi	413.60	429.65	417.90	444.00	414.00	232.73	605.00	342.00	-	-
Shivalik Ras	280.30	284.35	276.10	288.00	276.10	35.00	698.05	265.65	-	-
SHK	129.71	132.70	133.00	134.50	129.74	415.18	275.20	128.15	81	133.00
SHOPPER ST [5]	301.60	302.20	303.60	305.50	298.00	95.89	588.50	267.00	-	300.75
Shree Cement	23590.00	23960.00	23925.00	24245.00	23850.00	69.92	32508.20	23540.10	50	23956.05
Shree Rama [5]	47.62	49.20	48.11	49.95	48.11	87.85	71.55	31.07	12	48.95
ShreejiShipp	370.35	381.90	379.00	386.00	375.80	641.18	421.95	222.00	-	-
SHREEPUSHK	300.00	318.30	306.30	321.00	304.25	74.79	476.60	221.10	24	318.45
Shringar Hou	200.94	210.42	205.94	212.96	203.37	706.20	266.50	177.51	-	-
Shriram Fin	987.20	1062.90	1010.00	1068.30	1006.70	14297.52	1108.00	566.50	-	-
Shriram Pist	2811.00	3028.20	2880.00	3048.90	2861.60	95.69	3407.20	1662.55	-	-
Shriram Prop	72.65	74.09	73.01	74.49	72.91	308.49	105.58	65.10	-	-
ShyamMetalic	770.65	791.60	775.95	794.50	771.75	42.11	1001.00	745.00	-	-