CHENNAI - TUESDAY - MARCH 31, 2026

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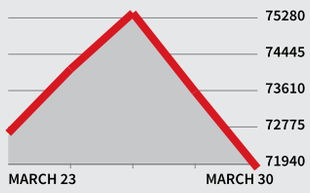
**SENSEX** 71947.55 (-1635.67)




**IN FOCUS**

| | LATEST | CHANGE |
|---|---|---|
| Nifty 50 | 22331.40 | -488.20 |
| P/E Ratio (Sensex) | 19.78 | -0.44 |
| US Dollar (in ₹) | 94.83 | +0.02 |
| Gold Std 10 gm (in ₹) | 146145.00 | +3775 |
| Silver 1 kg (in ₹) | 230135.00 | +8488 |

**POLLSCAPE**

**I'm leaving behind** a comfortable life for you. Give your brother a chance, actor Vijay appeals to voters **p7**

**DOMESTIC OUTPUT BOOST**

**Government expects** to meet 39 million tonnes of kharif fertilizer demand for 2026 **p10**

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

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## QUICKLY.

**DATA CENTRE BOOM**

**Bharti Airtel-owned Nxtra to raise $1 billion**

Bharti Airtel-owned Nxtra Data will raise $1 billion from Alpha Wave Global, Carlyle Global and Anchorage Capital, as well as its parent, in a deal that values the firm at about $3.1 billion. The deal marks the latest in a string of investments that Reliance and Adani have announced in recent months in data infrastructure as they position the country as an emerging AI hub. REUTERS

**SOLID PERFORMANCE**

**Industrial sector records 5.2 per cent growth**

**New Delhi:** With strong performance of the manufacturing sector, industrial growth, as measured by the Index of Industrial Production (IIP), rose to 5.2 per cent in February from 5.1 per cent in January. According to data released by the Statistics Ministry, the manufacturing sector's output growth accelerated to 6 per cent in February 2026 compared to 2.8 per cent in the year-ago month. Mining production growth slightly improved to 3.1 per cent compared to 1.6 per cent recorded a year ago. **p2**

# Equities end FY26 with their weakest showing in 6 years

**BEARING THE BRUNT.** Sensex falls 1,636 pts, sectoral indices end in red on broad selling

**Anupama Ghosh**
Mumbai

Markets ended the final session of FY26 sharply lower on Monday, with the Nifty 50 falling 488 points or 2.14 per cent — marking a loss of 5.05 per cent for the full financial year — as the US-Iran conflict entered its fifth week without any credible pathway to resolution, and crude oil holding above $100 a barrel.

It was the worst monthly decline for equities in six years, while the Nifty50 ended nearly at a one-year low and the Sensex at a two-year low. The Sensex fell 1,636 points. India VIX surged to an intra-day high of 28.79 before settling near 30.

**SESSION LOW**

The Nifty opened gap-down at 22,549, briefly touched 22,714, then slid to a session low of 22,283. This was the eighth session in the March expiry series where the index closed with losses exceeding 1 per cent.

Hariprasad K, SEBI-registered Research Analyst and Founder of Livelong Wealth, called the decline significant. "The nature of the sell-off indicates a shift beyond technical correction, with broader market psychology now reflecting caution and defensive positioning."

He added that elevated VIX levels "signal heightened fear and expectations of large market swings in the near term... markets are currently driven by uncertainty rather than directional conviction."

Banking and financials bore the sharpest brunt. The RBI's new restrictions on banks' foreign exchange positions, aimed at curbing rupee speculation, hit treasury-sensitive lenders hard. Nifty PSU Bank and Nifty Financial Services were the top sectoral losers, each falling over 3 per cent.

**CASCADING EFFECT**

All 16 sectoral indices ended in the red, with 442 stocks within the Nifty 500 universe closing in the red.

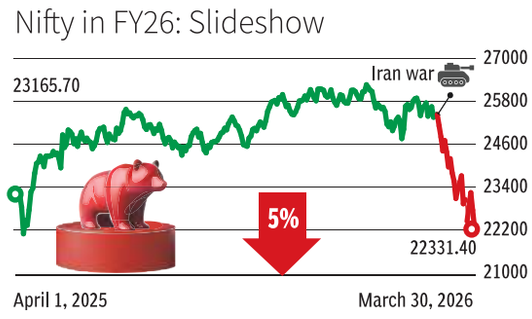
Sudeep Shah, Head of Technical and Derivatives Research at SBI Securities, flagged the broader market's relative resilience; midcap and smallcap indices, down 2.5-3 per cent, have not yet breached their March 23 swing lows unlike frontline indices.

The widening of Iranian strikes, Houthi intervention in the Gulf and visible US troop buildup deepened escalation fears.

Brent crude held between $106 and $109 internationally, while domestic crude appreciated over 3 per cent.

Gaurav Garg of Lemonn Markets noted the cascade effect: "Escalating geopolitical tensions ... dashed hopes of deescalation and pushed crude oil prices higher, raising concerns over inflation and macro stability for oil-importing economies like India."

Nifty in FY26: Slideshow




**Asia down, others stable**

| | Close | % Change |
|---|---|---|
| BSE Sensex | 71947.55 | -2.22 |
| Japan | 51885.85 | -2.79 |
| Korea | 5277.3 | -2.97 |
| DAX-Germany* | 22526.2 | 1.01 |
| FTSE-UK* | 10110.63 | 1.44 |
| Dow-US* | 45496.48 | 0.73 |
| Nasdaq-US* | 20946.4 | -0.01 |
| Gift Nifty* | 22535 | 0.35 |

*At 8.45 pm IST Note: One-day change

# Rupee swings 170 paise in volatile intra-day trade, ends at a new low

**Our Bureau**
Mumbai

The rupee saw wild swings on Monday, moving a whopping 170 paise intra-day. It breached the 95 level per dollar for the first time before closing at a new low of 94.83 on the last day of trading in the current financial year.

The Reserve Bank of India's measures announced last Friday, asking banks authorised to deal in foreign exchange to unwind long dollar positions in the domestic forex market initially strengthened the rupee substantially below the 94 level.

However, it reversed the gains, moving beyond the 95 mark, due to rising crude oil prices, a strengthening dollar, month-end importer demand and FPI-related outflows from the domestic equity markets.

Opening about 131 paise stronger against the previous close of 94.8125, the Indian currency closed at 94.83 per US dollar. Intra-day, it tested a high/low of 93.50 (also the opening level)/95.22. Overall, the rupee has depreciated about 11 per cent in FY26 and 5.5 per cent in Q4FY26.

On Monday, it declined more (3.54 per cent) against the US dollar compared to some emerging market currencies such as Chinese Renminbi (0.8 per cent down vs dollar), Indonesian rupiah (0.77 per cent) and Malaysian ringgit (2.58 per cent).

**TWO-WAY MOVE**

Amit Pabari, MD, CR Forex Advisors, noted that the sharp two-way move in the rupee — appreciating towards the 93.50-93.60 zone and then reversing back beyond 95.00 — reflected an ongoing tug-of-war between regulatory-driven flows and underlying real dollar demand.

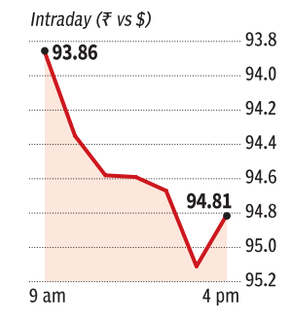
He said it appears the RBI's move to cap banks' net open position (NOP-INR) in the onshore deliverable market to within $100 million at the end of each business day has begun to trigger position unwinding, particularly in offshore NDF (non-deliverable forward) markets.

NOP is the difference between what a bank/financial institution owns and what it owes in foreign currency. Large private sector and foreign banks have requested the RBI to push the deadline for meeting the new NOP limit to April-end from April 10.

With the rupee depreciating sharply and crude oil prices hardening, the yield of the benchmark 10-year G-Secs rose 10 bps to close at 7.04 per cent. The last time the 10-year G-Sec yield was at 7 per cent level was in the 2022-23 period.

Seesaw movement

*Intraday (₹ vs $)*




**Rupee against other emerging markets**

| Country spot | % change in last one month |
|---|---|
| Chinese Renminbi | -0.08 |
| Indonesian Rupiah | -0.77 |
| Brazilian Real | -1.04 |
| **Indian Rupee** | **-3.54** |
| Mexican Peso | -4.15 |
| Thai Baht | -4.28 |
| S Korean Won | -5.05 |
| S African Rand | -6.11 |

Source: Bloomberg

## RICH HARVEST

**PRICES SLIDE.** Ragi or finger millet being harvested in Chikkamagaluru district of Karnataka. The weighted average price of the nutri-cereal is ruling at ₹3,163 per quintal, below the MSP of ₹4,886, though higher than ₹2,936 a year ago. Per the second advance estimates (March 2026), production is pegged at a record 20.07 lakh tonnes for 2025-26, up from 19.77 lakh tonnes last year. Karnataka is the largest producer of finger millet PTI

# Draft IT rules call for wider scrutiny of user posts

**Our Bureau**
New Delhi

The Ministry of Electronics and Information Technology has proposed a fresh set of amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules, 2021), widening the government's oversight over online content and expanding the scope of entities that could face regulatory action.

The Ministry has invited feedback/comments from stakeholders on the draft amendments, the most critical part of which is that they seek to bring user-generated news content by individuals who are not formally classified as publishers under the regulatory framework.

Read more on p12

# Panic buying sparks spike in fertilizer sales

**Prabhudatta Mishra**
New Delhi

Farmers appear to be stockpiling fertilizers as government sales data for March show a sharp spike in demand. By March 23, the volume of crop nutrients purchased had already overtaken the estimated demand for the full month and surpassed sales from the same period last year.

As much as 20.21 lakh tonnes of urea were sold during February 28-March 23 as against 16.2 lt in the whole of March 2025 and the estimated demand of 14.96 lt for the month.

Similarly, 4.78 lt of di-ammonium phosphate (DAP) was sold during that period against an estimated demand of 2.43 lt for the whole of March 2026, while 1.58 lt of muriate of potash (MoP) was sold against 1.8 lt of estimated demand, and 7.22 lt of complex was sold against 7.05 lt of estimated demand.

Higher demand was noticed in Telangana, M.P., UP and Maharashtra

While the government has neither confirmed nor denied the sudden increase in sales this month, it maintained that there was enough stock to meet the demand.

Sources said higher demand was noticed from a few States, including Telangana, Madhya Pradesh, Uttar Pradesh and Maharashtra.

Urea sales this month — at 2.63 lt up to March 6 — rose to 6.74 lt by March 13, up 56 per cent week-on-week. Sales have risen further by about 13 lt during March 14-23, they said.

**STOCK VERIFICATION**

A senior government official of an eastern state admitted that a few districts had reported higher sales in March.

Detailed instructions had been given to the Collectors to watch daily sales figures and undertake physical stock verification. In western Uttar Pradesh, fertilizer purchase, which is mainly meant for maize and sugarcane, has risen in the last few days.

In Ludhiana, Punjab, the secretary of a cooperative society said there had been a marginal increase in sales this month, with mostly farmers buying for their potato and maize crops.

Rampal Jat, a farmer leader from Rajasthan, noted that a significant uptick in fertilizer sales is still some time away.

He explained that the state is currently in a lean period and most farmers lack the financial or storage capacity to stockpile supplies so far in advance.

Raghunath Dada Patil, a farmer leader from Maharashtra, said the government needs to verify whether farmers are really buying higher or whether retailers are keeping the stock by showing sales on the record.

"There is a clear preference for fertilizers that are cheaper and where farmers have been facing scarcity season after season. In irrigated areas where paddy planting begins around June 1, farmers, in anticipation of a shortage, have stocked up in advance. It will be interesting to see if farmers continue to buy in May," said agriculture scientist A K Singh.

Also read p10

# IBC amendments strengthen insolvency framework, says Nirmala Sitharaman

**Shishir Sinha**
New Delhi

The amended Insolvency and Bankruptcy Code (IBC) framework sharpens transparency norms by requiring the Committee of Creditors (CoC) to record detailed reasons for selecting the successful resolution applicant, a move Finance Minister Nirmala Sitharaman said would strengthen accountability in the resolution process and reduce litigation over bid selection.

The provision forms part of the IBC (Amendment) Bill, 2025, passed by the Lok Sabha on Monday after being reworked in line with the recommendations of a select committee.

Replying to the debate, Sitharaman said the government had accepted all 11 recommendations of the committee and added an additional transparency clause of its own.

Finance Minister Nirmala Sitharaman

Positioning the amendments as a structural reset of the insolvency framework, she said the Bill replaces the underutilised fast-track insolvency process with a creditor-initiated insolvency framework, designed to accelerate resolution while preserving enterprise value. She described the new model as one featuring out-of-court initiation, alongside a debtor-in-possession with a creditor-in-control structure, under which management may continue with the existing board of directors or partners, subject to safeguards and defined timelines. The shift is aimed at reducing delays that eroded asset value in several cases under the existing regime.

Sitharaman said the Bill introduces enabling provisions for group insolvency and cross-border insolvency, which are expected to improve coordination in complex corporate failures involving multiple entities or overseas assets.

**GLOBAL STANDARDS**

These frameworks, she noted, are intended to align India's insolvency practices with global standards and strengthen investor confidence in the country's resolution ecosystem. The Minister also pointed to stricter timelines embedded across stages of the insolvency process, coupled with penalties to deter vexatious and frivolous complaints that delay proceedings.

The intention, she said, is to ensure that genuine resolution efforts are not stalled by procedural misuse and that stressed companies move through the system within defined timeframes.

Worker protection remains embedded within the framework, with Sitharaman emphasising that the distribution waterfall mechanism continues to prioritise labour dues. She said the credible threat of losing ownership has already nudged debtors to settle a large number of cases even before formal admission into insolvency, with 32,179 cases having been settled prior to admission, addressing underlying defaults worth ₹14.62 lakh crore.

Also read p8

# Digital villages: ₹3 lakh cr funds processed virtually

Panchayati Raj Institutions transferred ₹53,342 cr via eGramSwaraj-PFMS in FY26

**Dalip Singh**
New Delhi

In a major milestone for grassroots governance, more than 2.5 lakh *gram panchayats* across India have collectively processed over ₹3 lakh crore in online payments since April 2019 through eGramSwaraj, the Ministry of Panchayati Raj's digital platform.

Every rupee has gone directly to vendors and service providers in real time, with a full and transparent digital audit trail, the Ministry officials explained, saying the move is aimed at curbing mismanagement of rural funding.

**PAPER TO VIRTUAL**

Developed under the e-Panchayat Mission Mode Project and seamlessly integrated with the Public Financial Management System (PFMS), eGramSwaraj has fundamentally changed the way *gram panchayats* plan, account for and spend public money, overwriting the earlier regime of cash-based, paper-driven village-level expenditure. Now, the virtual system is fast, accountable and fraud-resistant, officials stated.

**DIGITAL DRIVE.** Every rupee has gone directly to vendors and service providers in real time, with a transparent audit trail

PFMS is a web-based online transaction system of the government for fund management and e-payment to implementing agencies and other beneficiaries.

In FY26 alone, Panchayati Raj Institutions transferred ₹53,342 crore through the eGramSwaraj-PFMS interface, with 2,55,254 *gram panchayats* uploading their development plans on the portal during the same period, said Ministry officials. So far, a total of 1,60,79,737 vendors have registered.

Under the 15th Finance Commission, ₹2,36,805 crore was allocated for FY 2021-26 to *panchayats* in all the three tiers and traditional local bodies and Sixth Schedule areas in 28 States, including Kerala. Under the 14th Finance Commission, ₹2,00,292.20 crore was allocated to the *gram panchayats*. Out of this total allocation, ₹1,83,248.54 crore has been released, including ₹3,774.20 crore to Kerala.

"This milestone is the direct result of the Ministry of Panchayati Raj's sustained and unrelenting commitment to making every *panchayat* digitally empowered. It stands as proof of the trust that over 2.5 lakh *gram panchayats* have placed in technology as the backbone of *panchayat*-level financial governance," Secretary Panchayati Raj Vivek Bharadwaj told *businessline*.

Panchayats receive funds under various Central and State-sponsored schemes besides having their own sources of revenue.

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## QUICKLY.

**Venu Srinivasan redesignated CMD of Sundaram Clayton**

**Chennai:** Venu Srinivasan, currently the Chairman Emeritus and Managing Director, Sundaram Clayton Ltd, has been re-designated as the company's CMD. The announcement comes after R Gopalan stepped down as company Chairman. OUR BUREAU

**Wheels India appoints Srivats Ram as Chairman**

**Chennai:** Srivats Ram, Managing Director of Wheels India, has been appointed as the company's Chairman with effect from March 31, 2026. This came after the resignation of S Ram, Chairman and Non Executive Director of the company, on Monday, the company told the stock exchanges. OUR BUREAU

# Manufacturing drives industrial growth to 5.2% in February

**MONEY FLOW.** Production output expands 6%; mining & power post modest gains

**Our Bureau**
New Delhi

With strong performance of the manufacturing sector, industrial growth, as measured by the Index of Industrial Production (IIP), rose to 5.2 per cent in February from 5.1 per cent in January.

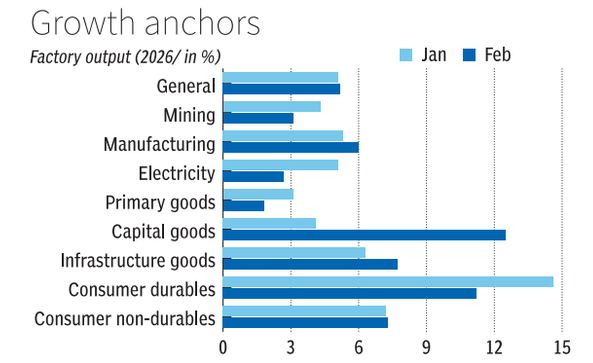
**LEADING SECTOR**

According to data released by the Statistics Ministry, the manufacturing sector's output growth accelerated to 6 per cent in February 2026 compared to 2.8 per cent in the year-ago month.

Mining production growth slightly improved to 3.1 per cent compared to 1.6 per cent recorded a year ago. Power generation growth stood at 2.3 per cent in February compared to 3.6 per cent expansion in the year-ago period.

**MOMENTUM STEADY**

Rajeev Sharan, Head of Research at Brickwork Ratings, says on a month-on-month basis, the index eased from January's high, indicating a natural correction after the strong December–January run-up rather than a fundamental loss of momentum, with capital goods output continuing to rise sequentially. Overall, "the data confirms that investment linked sectors are anchoring growth, while softer consumer non-durables and modest mining and electricity gains highlight areas where the recovery is still incomplete," he said.




Source: MoSPI

**BASE EFFECT**

Devendra Kumar Pant, Chief Economist at India Ratings & Research (Ind-Ra), said that industrial growth in February benefited from a low base effect.

Post-festive demand has remained relatively strong, with average growth from November 2025 to February 2026 at 6.4 per cent, the highest since August-November 2023. "This points towards a strong demand, but the West Asia crisis is expected to change the situation. There have been reports of a shortage of LPG forcing certain industries to scale down their production," Pant said.

**WEST ASIA CRISIS**

Possible moderation of remittances, especially from West Asia, will impact demand and, in turn, industrial production. "IIP growth in March 2026 is likely to be impacted by base effect and initial impact of the West Asian crisis. Ind-Ra expects it to grow 3.9 per cent," Pant said.

# Normalisation phase slowed PNG capacity growth to 2.23% in FY25

**Yashaswani Chauhan**
New Delhi

Piped natural gas (PNG) capacity additions have slowed sharply in 2024-25, signalling a cooling phase after two years of accelerated expansion.

Data from the Petroleum and Natural Gas Regulatory Board show that India's total natural gas pipeline network stood at 239.472 million metric tonnes (MT) in 2024-25, up 2.23 per cent year-on-year, compared with 5.04 per cent growth in 2023-24 and a peak 10.57 per cent expansion in 2022-23.

**DATA FOCUS.**

With LPG remaining 60-62 per cent import-dependent and heavily exposed to West Asian supply routes, the recent geopolitical tensions in the region have sharpened India's energy security concerns, prompting a renewed policy push to accelerate PNG adoption in pipeline-connected areas.

"Technological disruptions of supply of liquefied petroleum gas (LPG) and of liquefied natural gas (LNG) have increased the urgency of developing supply solutions based on natural gas (NG) in pipelines for fuel access in major urban areas," said Gaurav Kedia, Chairman, Indian Biogas Association.

However, experts caution against interpreting last fiscal's moderation as a structural downturn. Sourav Mitra, Partner, Grant Thornton Bharat, said the current phase reflects normalisation after a period of rapid build-out.

"A large part of the earlier spike was driven by the commissioning of several trunk pipelines and key city gas distribution (CGD) backbone linkages that had been under construction for years. As these projects transitioned from execution to operational phases, the base effect naturally pulled down year-on-year growth rates," he said.

Mitra added that pipeline investments typically move in cycles — rapid expansion followed by consolidation, with more than 10,000 km of pipeline still under various stages of development.

**HIGH-DEMAND STATES**

State-level data show capacity concentrated in high-demand corridors.

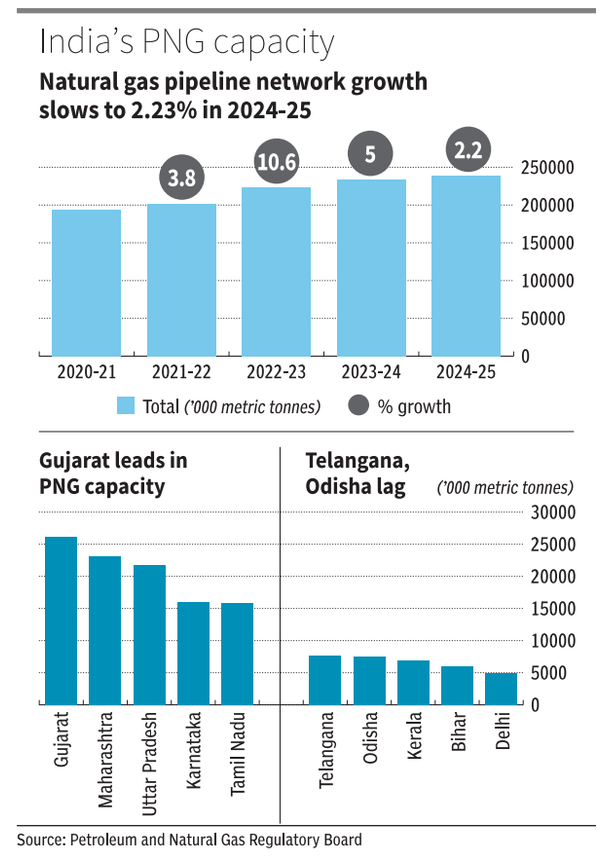
Gujarat leads with 26.130 million MT of PNG capacity in 2024-25, followed by Maharashtra at 23.088 million MT and Uttar Pradesh at 21.748 million MT.

Karnataka (15.962 million MT) and Tamil Nadu (15.879 million MT) also account for significant shares, reflecting established city gas distribution networks and industrial demand.

In contrast, Telangana (7.613 million MT), Odisha (7.457 million MT), Kerala (6.940 million MT), Bihar (6.015 million MT) and Delhi (4.965 million MT) remain at lower capacity levels.

Experts noted that prioritising Gujarat and Uttar Pradesh reflects a sequencing strategy anchored around demand-dense regions to ensure faster utilisation and stronger project viability.

However, Kedia noted that pipeline construction tied to city gas distribution networks is being stalled for several reasons, including right-of-way constraints, construction delays and natural saturation in certain distribution corridors. "This does not indicate a lack of demand; in fact, gas demand in India is high and is structurally robust," he said.




Source: Petroleum and Natural Gas Regulatory Board

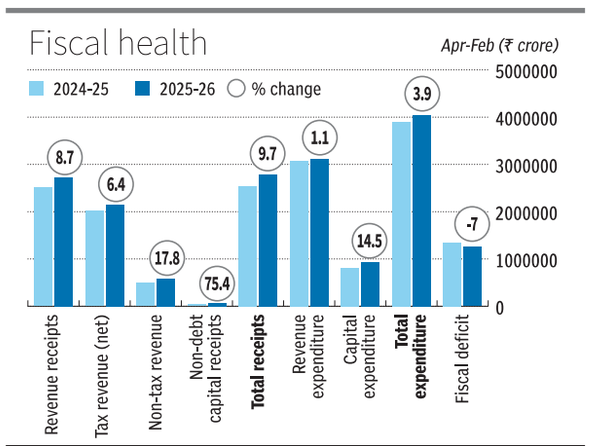
# Fiscal deficit touches 80% of RE in April-February

**Our Bureau**
New Delhi

India's fiscal deficit in April-February period of the current fiscal reached ₹12.5 lakh crore or over 80 per cent of revised estimates (RE), government data showed on Monday. This is lower than ₹13.5 lakh crore or 86 per cent of estimates recorded during the year-ago period.

Fiscal deficit is the gap between the income and expenditure of the government. Finance Minister Nirmala Sitharaman, while presenting the Union Budget on February 1, revised the fiscal deficit to ₹15.58 lakh crore from ₹15.7 lakh crore. The deficit is 4.4 per cent of GDP. Economists expect the government to achieve the deficit according to the estimates in terms of absolute number, though it may be higher as the percentage of the GDP.

However, in February alone, the fiscal deficit widened to ₹2.71 lakh crore from ₹1.77 lakh crore a year earlier, mainly due to higher capital expenditure.




Source: CGA

**REVENUE RISES**

On the revenue side, net tax collections increased to ₹21.5 lakh crore during the period, compared with ₹20.2 lakh crore a year ago, while non-tax revenues increased to ₹5.8 lakh crore from ₹4.9 lakh crore. Total government expenditure stood at ₹40.4 lakh crore, higher than ₹38.9 lakh crore in the corresponding period last year.

According to Aditi Nayar, Chief Economist at ICRA, while the Centre's capex needs to contract by 31 per cent in March 2026, its revex needs to expand by a sharp 45 per cent in the month. Although the latter appears large, the net cash outgo of ₹2 lakh crore announced under the 2nd Supplementary Demand for Grants (SDG) for FY26 is likely to ensure that expenditure remains elevated in March, and the fiscal deficit is not undershot relative to the FY26 RE.

Overall, "we expect the fiscal deficit to print at 4.5 per cent of GDP in FY26, higher than the RE, on the back of a downward revision in the nominal GDP numbers in the 2022-23 series *vis-à-vis* the 2011-12 series," she said.

She added that excise duty reduction is expected to result in a revenue loss of ₹1-1.2 lakh crore in FY27, or 30 bps of the GDP. However, this is likely to be partly offset by the amount allocated towards the Economic Stabilisation Fund (ESF). Nevertheless, "the West Asia crisis has complicated the Centre's budget math for FY27, raising material risks on the expenditure and revenue side, especially if the conflict persists for a prolonged period keeping crude oil and natural gas prices elevated, beyond our current baseline forecasts," she said.

# Transition to e-mobility must be inclusive, sustainable: Minister

**Our Bureau**
New Delhi

The government on Monday said that India's electric mobility transition must be inclusive and economically sustainable, with a focus on urban as well as rural markets.

Speaking at an event here, HD Kumaraswamy, Minister of Heavy Industries and Public Enterprises of India, said that going forward, the focus must move beyond just adding more charging points.

"What we need now is reliability, ease of access, and most importantly, interoperability. We must ensure that India's EV transition remains inclusive and economically sustainable. Light electric vehicles (LEVs) will remain central to this," Kumaraswamy said at the launch of the industry-led platform Light Electric-Vehicle Acceleration Forum (LEAF).

"If we can develop cost-effective and scalable solutions here, we can take them to our emerging markets across Asia, Africa and Latin America that share similar mobility needs," the Minister noted.

He assured government support. "At the same time, industry collaboration like what we are seeing through LEAF will be critical in delivering real impact on the ground," he added.

**EMPOWERING AGENTS.** (left) Kausalya Nandakumar, Chief Business Officer-Emerging Mobility Business Unit, Hero MotoCorp; HD Kumaraswamy, Union Minister for Heavy Industries (MHI) & Public Enterprises; Vinnie Mehta, DG- ACMA, and Rajesh Menon, DG- SIAM, at the event on Monday

**'NOT JUST A PLATFORM'**

LEAF has the potential to become more than just a platform. It can serve as a model on how collaboration can drive meaningful change across the entire ecosystem, he added.

LEAF as an industry consortium for light electric vehicles (LEVs), can bring together original equipment manufacturers (OEMs), infrastructure providers, technology partners, and other stakeholders.

Ather Energy, in partnership Hero MotoCorp and with other emerging mobility business units like IPEC, have come together to form the consortium.

"Delivering a seamless and interoperable charging experience at scale will require alignment on shared approaches, which LEAF aims to enable," Kausalya Nandakumar, Chief Business Officer–Emerging Mobility Business Unit, Hero MotoCorp, said.

# India to offer 21 oil, gas blocks in OALP-XI bid round

**Press Trust of India**
New Delhi

India is likely to offer 21 blocks for prospecting of oil and natural gas in the next bidding round under Open Acreage Licensing Policy (OALP), according to the Directorate General of Hydrocarbons (DGH).

DGH on its website put out a list of the 21 blocks, made up of 12 onland areas, four shallow water blocks, one deep sea block and four ultra-deep sea blocks, that will be offered in the 11th round of OALP (OALP-XI).

The area to be offered for bidding is about 80,235 square kilometers.

"Bid submission start and closing dates (will) be announced soon," DGH said.

DGH unveiled the blocks and bidding parameters for OALP-XI round even as bids for the previous OALP-X round are yet to come in.

# Vedanta moves SC against Adani's ₹14,535-cr bid for JAL

**Press Trust of India**
New Delhi

Mining giant Vedanta Ltd has moved the Supreme Court seeking a stay on the NCLT's order approving Adani Group's ₹14,535 crore bid to acquire Jaiprakash Associates Ltd (JAL).

According to the information available on the top court's website, Vedanta filed its appeal on March 25, a day after the National Company Law Appellate Tribunal (NCLAT) refused to stay implementation of the plan.

Adani Enterprises Ltd, meanwhile, also filed a caveat in the Supreme Court, requesting to be heard before any order is passed on Vedanta Group's petition in the matter.

The Insolvency appellate tribunal on March 24 declined any interim stay over the Vedanta Group's plea against the order passed by the National Company Law Tribunal (NCLT) approving the ₹14,535 crore bid by Adani Group's bid for acquiring JAL.

**POSTED TO APRIL 10**

The NCLAT's two-member bench sought a response from the Committee of Creditors (CoC) of JAL within a week. It is also directed to list the matter on April 10 for the next hearing.

Vedanta group was in the race to acquire JAL through an insolvency process, but the lenders in November last year approved the resolution plan of Adani Enterprises Ltd.

# Telangana to get Premier Energies' 5.6 GW solar module making unit

**Our Bureau**
Hyderabad

Premier Energies has commissioned its 5.6 GW solar module manufacturing facility at Seetharampur, Telangana.

"By leveraging advanced technologies and scaling across the value chain — from ingots to modules — we are positioning ourselves to deliver reliable, high-efficiency solutions at scale and support India's clean energy transition," said Chiranjeev Saluja, Managing Director, Premier Energies in a release on Monday.

**RE AMBITIONS**

According to Sudhir Reddy, Chief Strategy Officer of the company, the new facility would strengthen the Hyderabad-based company's roadmap to scale integrated manufacturing while aligning closely with India's renewable energy ambitions.

"By investing in advanced technologies and expanding domestic capabilities, we are enhancing supply chain resilience and meeting growing global demand for high-efficiency solar solutions," he said.

Spread across 75 acres, the facility is expected to create 2,000 jobs.

With this capacity addition, Premier Energies' total solar module capacity has now touched 11.1 GW.

The new production facility houses one of India's most advanced and highly automated solar module manufacturing lines.

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# Auto sector set for Q1 disruption; Crisil flags slowdown in FY27

**Amit Vijay Mohile**
Mumbai

India's automobile sector is headed for a disrupted start to FY27, with Crisil warning that production across segments could be hit in the first quarter due to emerging supply-side stress, even as growth expectations moderate after a strong FY26.

Crisil said closures among tier-3 and tier-4 vendors, rising energy costs and risks to key inputs could weigh on output. It also flagged potential disruptions in AdBlue supplies, critical for BS6 commercial vehicles, which could create bottlenecks for road transport if geopolitical tensions persist.

The agency has also cut its FY27 growth estimates across segments by up to 200 basis points (bps). Passenger vehicle (PV) volumes are now expected to grow 3-5 per cent to about 4.9 million units, while two- and three-wheelers are seen expanding at 5-7 per cent, lower than earlier projections.

**ALL CHARGED UP.** EVs remain the fastest-growing segment, with PV EVs seen expanding about 70 per cent and three-wheeler EVs over 60 per cent in FY26

"Growth could remain challenging in parts of FY27 as high base effects and supply-side constraints begin to weigh on the sector. We are also seeing early signs of stress in the supplier ecosystem and input availability, which could create near-term production bottlenecks even if underlying demand remains intact," said Hemal Thakkar, Senior Practice Leader and Director at Crisil.

He added that the sector is entering a more complex phase where multiple pressure points — costs, supply chains and sentiment — could overlap, making growth less broad-based than in FY26.

"The issue is not whether the industry stops growing, but if multiple sources of friction begin to hit at the same time. That could make for a weak and volatile opening quarter. Q1 looks less like a collapse and more like a reset, as the sector shifts from policy-supported expansion to execution-led growth," said Harshvardhan Sharma of Nomura.

**GROWTH DRIVERS**

EVs remain the fastest-growing segment, with PV EVs expanding about 70 per cent and three-wheeler EVs over 60 per cent in FY26, even as overall growth begins to taper.

Crisil said structural shifts in the PV market are becoming more pronounced. SUVs now account for nearly 65 per cent of sales, up from about 28 per cent in FY19, but growth is expected to moderate to single digits. Hatchbacks, aided by urban constraints and GST-led price corrections, are likely to retain relevance, while premiumisation continues with base variants shrinking to 10-20 per cent of sales.

Battery-as-a-service (BaaS) models are expected to remain niche at under 5 per cent of PV EV sales, reflecting improving battery economics.

**2- & 3-WHEELERS**

Two-wheelers are projected to grow from 20 million units in FY25 to 21.3–21.6 million in FY26 before easing to 5-7 per cent growth in FY27, taking volumes to 22.5–23 million units, Crisil said.

Electric two-wheelers are expected to grow 20-22 per cent in FY27. Three-wheelers may rise from about 681,000 units in FY25 to nearly 800,000 units in FY26.

## QUICKLY.

### Govt keeps small savings rates unchanged

**New Delhi:** The government on Monday left interest rates unchanged for various small savings schemes, including PPF and NSC, for the eighth straight quarter, beginning April 1, 2026. "The rates of interest on various small savings schemes for the first quarter of FY27, starting from April 1, 2026, and ending on June 30, 2026, shall remain unchanged from those notified for the fourth quarter (January 1, 2026, to March 31, 2026) of FY26," the Finance Ministry said in a notification. PTI

### ICRA expects GDP growth to moderate to 6.5% in FY27

**New Delhi:** ICRA on Monday said it estimates India's GDP growth to moderate to 6.5 per cent in 2026-27, from 7.6 per cent in the current fiscal year owing to the adverse impact of elevated energy prices and concerns around energy availability amid the West Asia conflict. The growth projections assume average crude oil price at $85/bbl in 2026-27 fiscal year. It expects India's current account deficit (CAD) to widen sharply to 1.7 per cent of GDP in FY27 (from 1 per cent in current fiscal year). PTI

# Trump warns Iran of escalation as US troops arrive in the region

**ULTIMATUM.** Threatens to destroy Iran's energy assets if Strait of Hormuz is not reopened

**Bloomberg**

US President Donald Trump repeated threats to destroy Iranian energy assets if the Strait of Hormuz isn't reopened soon, raising fears the war could escalate after more American troops arrived in the region.

The US "is in serious discussions" with what he called a new regime in Iran to end military operations, Trump said in a social-media post on Monday. But if a deal isn't reached and Hormuz reopened, "we will conclude our lovely "stay" in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells and Kharg Island (and possibly all desalinisation plants!)."

Trump has regularly vacillated between saying a deal with Iran is imminent and warning he's prepared to up the military tempo, though in this case the threat to water facilities would constitute a war crime as defined by the Geneva Conventions.

Iran has consistently said peace talks aren't progressing and has signalled it can carry on fighting for much longer.

**SEVERELY HIT.** An industrial building and a fuel tanker at Israel's oil refineries in Haifa were hit by debris from an intercepted Iranian missile REUTERS

The US leader's comments came as Israel and Iran exchanged missile strikes with the war continuing into a second month.

The conflict is threatening to cause severe economic damage around the world, with the closure of the critical Hormuz waterway choking supplies of energy, fertilizer and other critical commodities.

US Treasury Secretary Scott Bessent told Fox News the US is "going to retake control" of Hormuz, ensuring safe navigation "through US escorts or a multinational escort." This idea was initially raised in the early weeks of the war, though so far hasn't been achieved.

The US military said over the weekend that about 3,500 sailors and Marines have arrived in West Asia on an amphibious assault ship, raising fears of an escalation in the conflict rather than an imminent switch to diplomacy.

The Tripoli Amphibious Ready Group is also carrying fighter aircraft.

Meanwhile, the Group of Seven said it is ready to take further measures to steady the energy market and its central banks are committed to maintaining broader price stability. The statement came after finance and energy ministers along with heads of monetary authorities and representatives of the International Energy Agency convened a video call on Tuesday to discuss the economic and financial shock from the Iran war.

**IMF WARNING**

The International Monetary Fund warned that the US-Israeli war against Iran threatens a "global, yet asymmetric" shock, dimming the outlook for economies that were just recovering from previous crises.

Countries in Africa and Asia that are heavily dependent on oil imports are already finding it increasingly hard to access needed supplies, "even at inflated prices," the world's financial firefighter said in a blog post published on Monday. "All roads lead to higher prices and slower growth," the IMF said.

Spain closed its airspace to American flights involved in its military operation in Iran, expanding an effort to distance itself from the conflict.

# Rupee doing fine compared to other emerging economies: FM

**Shishir Sinha**
New Delhi

On a day the rupee breached the 95-mark against the US dollar, Finance Minister Nirmala Sitharaman maintained that the domestic currency remains resilient.

Responding to queries in the Lok Sabha during Question Hour on Monday, the Minister said the rupee is performing well relative to its peers. "Compared to other emerging economies, the rupee is doing fine (*theek chal raha hai*), absolutely going fine," she said, speaking in a mix of Hindi and English.

Sitharaman underscored the strength of India's macroeconomic fundamentals as a buffer against currency volatility. "Our fiscal situation is strong, and the entire world is praising our fiscal deficit management. Our forex reserves are solid," she told the House.

In the written reply, she said the rupee closed at ₹94.82 against US dollar on March 27. During the current fiscal, between April 1, 2025 and March 27, 2026, the rupee has depreciated by 9.9 per cent. "Since the commencement of the Middle East conflict on February 28, the rupee has depreciated by 4.1 per cent," she said.

Finance Minister Nirmala Sitharaman

The Minister clarified that this depreciation is not specific to the rupee, as during this period, major Asian currencies have also depreciated. "Certain peers such as South Korean won, Thai baht and Philippine peso have declined against the US dollar more than the rupee , by 4.6 per cent, 5.5 per cent and 4.8 per cent, respectively," she said.

Sitharaman said the value of the rupee is market-determined, with no target or specific level or band. The RBI regularly monitors the foreign exchange market and intervenes in situations of excess volatility. Further, the RBI monitors key developments across the globe which may have an impact on the dollar-rupee exchange rate. "The measures taken by the RBI to boost forex inflows and to mitigate volatility in the exchange rate, as well as the steps taken to reduce the dependency on hard currencies and increase the acceptability of the rupee among non-residents, which in turn may ease the depreciation pressure on rupee," she said.

**IMPORT BILL**

In response to another question, Minister of State in the Finance Ministry Pankaj Chaudhary said the import bill for crude oil and various petroleum products depends on multiple factors including the domestic requirements of the products, the time the import contracts are executed, the prevailing international market prices of the products, the negotiated import price, cost of logistics, including maritime insurance and the rupee-dollar exchange rate at the time of payment.

"The one-to-one impact of the depreciation of the rupee on the value of the import bill for crude oil and petroleum products cannot be isolated. This needs to be assessed alongside broader market and contractual dynamics," he said.

# Govt opens 2-month emergency window to sell kerosene for cooking, lighting

**Rishi Ranjan Kala**
New Delhi

The Centre on Monday notified a 60-day emergency window through which select petrol pumps in States and Union Territories (UTs) can sell PDS superior kerosene oil (SKO) for cooking and lighting as the month-long conflict in West Asia continues to adversely impact India's LPG imports. It includes allocating the commodity to kerosene-free 21 States and UTs.

Kerosene is generally used by daily wagers, labourers, etc. for domestic cooking and lighting. The move will offer some respite to migrant labourers who are unable to buy or refill their 5 kg FTL (free trade LPG) cylinders due to lack of supply of commercial LPG.

In view of the prevailing geopolitical situation affecting energy supplies worldwide, the Centre has decided to make an *ad hoc* allocation of public distribution system (PDS) SKO to States/Union Territories (UTs) including 21 States/UTs, which are PDS SKO free, for distribution to households for cooking and lighting purposes, the notification said.

**TWO CATEGORIES**

Oil Ministry allocates PDS SKO to States/UTs under two categories — PDS subsidised SKO for cooking and lighting purposes and PDS non-subsidised SKO for fisheries, mela, exhibitions, pandemic, calamity, etc.

**EASING FUEL BURDEN.** Generally, the Centre supplies 1 lakh kilolitres of SKO to the States and UTs annually

In order to facilitate public distribution of PDS SKO, the Chief Controller, Petroleum and Explosive Safety Organisation (PESO), has granted a temporary permission to the public sector undertaking (PSU) oil marketing companies (OMCs) to store SKO up to 2,500 litres in a shed within the existing service stations, it added.

Generally, the Centre supplies around 1 lakh kilolitres of SKO to the States and UTs annually. However, with the West Asia conflict severely impacting LPG imports, Centre made an additional allocation of 48,000 kilolitres earlier this month.

On conditions for sale, the notification said: "A maximum of two service stations of PSU OMCs preferably company-owned company operated, as designated by the State government or Union Territory administration in each district of PDS SKO free States/UTs licensed in FORM XIV (Licence to store petroleum in tanks in connection with pump outfit for fuelling motor conveyances) are hereby permitted to store PDS SKO otherwise than in bulk up to 5,000 litres."

"This notification shall come into force with immediate effect and shall remain in force for 60 days or until further orders, whichever is earlier," it added.

"The government has notified measures to facilitate distribution of PDS SKO in SKO-free States/UTs through designated PSU OMC service stations with storage limits. Seventeen States/UTs have issued SKO allocation orders, while Himachal Pradesh and Ladakh have indicated no requirement," Ministry of Petroleum & Natural Gas Joint Secretary Sujata Sharma said on Monday at the inter-ministerial briefing on West Asia.

# West Asia crisis compounds stress for textile exporters

**T E Raja Simhan**
**Avinash Nair**
Chennai/Ahmedabad

The Indian apparel and textile sector, already battered by a decade of systemic disruptions — from demonetisation and GST rollout to the Covid-19 pandemic, US tariff measures and ongoing geopolitical tensions — is facing fresh headwinds from the West Asia crisis.

India accounts for nearly 3 per cent of global apparel trade, with exports heavily reliant on key markets such as the US, Europe and the UK. Any disruption in global trade routes or demand cycles tends to have a disproportionate impact on the sector. For Tiruppur, the country's knitwear hub, the West Asia region contributes about 5 per cent of total exports, largely comprising innerwear and garments.

"At the request of clients in West Asia, a large volume of consignments is held up at our godowns," said Kumar Duraisamy, Managing Director of Tiruppur-based Eastern Global Clothing.

**RISING INPUT COSTS**

Input costs are also rising steeply. Coal prices have increased by 80 per cent, while the cost of chemicals and man-made fibres has gone up by around 20 per cent, further squeezing margins.

Beyond exports and production, the crisis is beginning to affect labour welfare. Tiruppur houses nearly four lakh workers in hostels, many of whom depend on commercial LPG for daily needs. Rising fuel costs could strain living conditions if not addressed, industry representatives warned.

The impact due to the crisis has been threefold, said Ashok Jirawala, President of the Surat-based Federation of Gujarat Weavers Association. There have been issues of labour shortages arising due to the LPG crisis; raw material has become expensive and unable to find buyers for expensive fabrics that are now being produced. Nobody wants to buy at increased rates. All this is happening due to the Iran war.

The industry is already clocking losses of up to ₹100 crore per day, a figure that reflects both lost throughput and depressed pricing across fabrics, he said.

Key polyester inputs like monoethylene glycol and purified terephthalic acid are derived from petroleum-based feedstocks, making them sensitive to fluctuations in crude and naphtha markets, and becoming more expensive, he said.

"The yarn has become expensive by 30-40 per cent when compared to last year, in turn leading to cloth that is produced becoming costly. This includes viscose fabrics, nylon polyester, etc.," Jirawala added. "There is no trade happening. In the last 30 days, the payments have also come to a standstill," Jirawala said.

**LPG SHORTAGE**

The ongoing LPG supply constraints are disrupting industrial operations. The migrant labourers employed in our units are finding it difficult to get LPG cylinders for their own use, Jirawala said. He said that squeeze in LPG availability has also led to large-scale migration of textile workers from Surat.

Aniket Dani, Director, Crisil Intelligence, said West Asia conflict is having a multifaceted impact on the Indian textile industry. The West Asian region accounts for 11 per cent of total exports (UAE: 9 per cent, Saudi Arabia: 2 per cent in FY25), may decline substantially due to limited availability of tankers arising from ongoing conflict.

# Relief for stranded seafarers: DGS extends crew certificate validity by three months

**Our Bureau**
Mumbai

The Directorate General of Shipping (DGS) has extended the validity of crew certificates by three months bringing relief to seafarers who are stuck in the Gulf region. The move will also help address compliance and insurance related issues that could arise in case of any onboard incident during this period.

Officers and engineers require a valid certificate of competency to work on a ship issued by the DGS. Similarly, ratings (junior employees) need to hold a valid certificate of proficiency. These certificates are valid for five years. Seafarers have to complete a course at maritime training institute and clear examination for their renewal.

"In view of the prevailing heightened security situation in the West Asia region and adjoining waters, it has been observed that certain seafarers presently serving onboard vessels may face difficulties in completing the renewal or revalidation of their statutory certificates due to operational and logistical constraints," DGS said in its circular on Sunday.

"Considering the *force majeure* circumstances arising from the ongoing conflict situation in the West Asia / Gulf region, the Directorate has decided to grant a temporary extension of the validity of certain certificates held by seafarers," it added.

Currently, there are 18 Indian-flagged vessels with 485 Indian seafarers in Western Persian Gulf region

**SAFETY & FIREFIGHTING**

A three-month extension has also been granted for safety and firefighting related training certificates.

The DGS had extended validity of crew certificates earlier during the Covid-19 pandemic and industry welcomed its latest measure.

"This is a positive move and shows that the Directorate is working closely with the shipping industry," said Captain Sanjay Prashar, CEO of V R Maritime Services, a ship management firm.

Currently, there are 18 Indian-flagged vessels with 485 Indian seafarers in Western Persian Gulf region. The DGS has facilitated repatriation of over 950 Indian seafarers so far.

# War impact: Medical device makers call for measures to ease 'working capital distress'

**PT Jyothi Datta**
Mumbai

The war in West Asia has escalated input costs and was straining working capital for manufacturers of essential medical disposables, said the Association of Indian Medical Device Industry (Aimed) in a letter to the Finance Ministry.

They called for fast-tracking of GST refunds, or a temporary customs duty rebate on the import of raw materials or components, to ease the pressure faced by companies.

Manufacturers are reporting unprecedented increases in key raw materials and energy inputs, the letter said, outlining a "nearly 50 per cent rise in critical plastics used in syringes, IV sets, catheters, and examination gloves; over 20 per cent increase in packaging materials and diesel-based self-generated power and doubling of Adani PNG gas prices, widely used for process heating and captive power."

Stressing that there were no shortages in the market presently, the letter said, shipment delays of one-to-three weeks were manageable, but the prolonged nature of disruptions could result in production slowdowns and expose the industry "to opportunistic pricing by dominant raw material suppliers."

"India remains dependent on imports for specialised, medical-grade polymers that meet stringent regulatory standards. Any sustained disruption directly threatens manufacturing continuity and the stability of hospital supplies," Aimed said.

"There is currently no shortage of syringes or other medical disposables, and there is no cause for public concern. But manufacturers are experiencing "huge cost escalations; longer lead times; elevated freight and logistics costs," the letter said. Companies have already increased ex-factory prices by about 10-20 per cent, Aimed spokesperson Rajiv Nath told *businessline*.

**GST REFUNDS**

The association called for fast-tracking of GST refunds to ease "acute working capital distress". The industry continues to face severe working capital blocks due to the inverted duty structure, the letter explained, pointing to "18 per cent GST on inputs, versus 5 per cent GST on finished medical devices."

This resulted in "large accumulations of unutilised input tax credit and increased bank borrowings," they said, adding that Government may have assured that excess GST would be refunded in seven days, but "refunds from the GST rate reduction last year remain pending in most cases. This delay is now becoming unsustainable amid rising input costs," the letter said. The association urged the Centre to avoid reducing import duties on finished medical devices.

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# Bond blues

*Rising yields to hurt government, banks, borrowers*

**The Gulf war — with its far-reaching impact on supply and prices of critical commodities, besides crude oil and gas — has thrown global bond markets into turmoil. Sovereign bond yields in most large economies have risen 20-60 basis points since the war began on fears of rising inflation and widening government deficits. India's 10-year G-Secs too moved to 7 per cent on Monday, gaining more than 30 basis points over the past month.**

Rising yields raise the cost of financing large debts accumulated by countries since Covid, besides spiking market interest rates and creating difficulties for borrowers. India's sovereign bonds had been in a sweet spot over the last two years or so. Thanks to controlled inflation, a stable rupee and steady foreign inflows following the inclusion of Indian G-secs in global bond indices, yields declined gradually. The Reserve Bank of India's (RBI's) liquidity infusion through open market operations and dollar-rupee swap in the first two months of this calendar year enabled yields to drift lower towards 6.2 per cent by February. But with crude oil prices going past $100 a barrel mark and the rupee losing over 4 per cent since the beginning of the war, the fear of imported inflation is pushing G-sec yields up, along with that of other sovereign bonds. It didn't help matters that foreign portfolio investors pulled out close to ₹8,500 crore from the debt market this month. They had been net buyers until the first two months of this calendar year.

Rising yields pose challenges on many fronts. The Centre and States will face a higher debt-service burden. Together, they held almost ₹188 lakh crore of outstanding debt as of last September-end. The RBI, as the manager of government debt, has its task cut out to keep yields under check. The central bank will be keeping a wary eye out on the developing fiscal situation this year. Tax revenues could come under pressure if the war doesn't end soon as growth is bound to suffer.

Banks face treasury losses in their marked-to-market bond portfolios which will dent their bottomlines. Increasing G-Sec yields will also influence other market instruments. Rates on the one-year overnight index swaps have already risen almost 70 basis points since the beginning of the war, pointing towards the market's expectation that interest rates in the economy are headed north. Most central banks are, however, in wait-and-watch mode, despite the heavy turbulence in bond markets. Central banks of the US, European Union, Japan and England maintained status quo in their latest policy decisions, although the war has stoked fears of higher inflation. The RBI faces a piquant situation in the upcoming monetary policy review next week. The choices are difficult but the central bank could choose status quo and watch the developing situation like its peers elsewhere, before acting.

# The global economy's many chokepoints

**DISRUPTIVE BOTTLENECKS.** Excessive dependence on one source for anything can generate a point of failure. There are perhaps trade-offs between 'resilience' and efficiency

PTI

MICHAEL SPENCE

Iran's effective closure of the Strait of Hormuz, through which about a fifth of the world's oil and a quarter of its fertilizer passes, has highlighted a well-known vulnerability of our complex networked global economy: a single point of failure can create massive and costly disruptions. Yet such points of failure have been proliferating for decades.

Global trade flows through a number of other critical passages, which could also become disruptive bottlenecks. The Strait of Malacca between Malaysia and the Indonesian island of Sumatra — one of only two sea lanes linking the Indian Ocean to the Pacific — receives much attention in war simulations. When the Suez Canal was blocked for six days by a massive container ship, the Ever Given, in 2021, the disruption reverberated across supply chains for months. The Panama Canal raises similar risks.

Excessive market concentration generates similar vulnerabilities. The dominance of a few Japanese producers of microcontrollers and engine airflow sensors — small but essential components in automaking — meant that, when a massive earthquake and tsunami hit Japan in 2011, the global auto industry contracted sharply.

Such vulnerabilities are somewhat easier to address than those embedded in geography, like the Strait of Hormuz. Since 2011, automakers have diversified their suppliers, built up buffer stocks, and created large data systems that improve transparency in complex supply chains, making it easier to identify hidden single-source risks.

But diversification comes with trade-offs, as the advanced-semiconductor sector is likely to learn. A single Dutch company, ASML, produces all the extreme ultraviolet lithography equipment required to produce the most advanced semiconductors, and only two companies, Taiwan's TSMC and South Korea's Samsung, have the capabilities to produce 2-nanometre semiconductors.

Given the obvious vulnerabilities this creates, governments are now promoting diversification. The United States and the European Union have introduced incentives for TSMC and Samsung to diversify their production geographically, and the US government is backing the development of Intel's advanced-semiconductor capabilities. Meanwhile, China is investing heavily to reduce its dependence on external sources in semiconductor design and fabrication.

But while this approach might increase resilience, the sector can ill afford lower efficiency. The most advanced semiconductors are crucial not only to training generative-AI models, but also to advancing physical-AI applications (such as robotics and autonomous vehicles), which require low latency, high thermal efficiency, low power consumption, and a long battery life. It is not clear that the diversified supply chains currently being built will be able to keep up with demand.

Rare earths represent another notable vulnerability in technology supply chains. A range of critical and strategic products — including electric vehicles, consumer electronics, medical technologies, and advanced military technologies — depend on these essential ingredients, yet China alone controls about 60 per cent of global rare-earth mining and over 90 per cent of processing.

Points of failure characterise the financial sector as well. The US-controlled SWIFT inter-bank messaging system for cross-border transactions is an obvious example.

At the economy level, excessive dependence on any one source for anything — from energy to demand — can generate a point of failure, as Europe learned after Russia's full-scale invasion of Ukraine in 2022. This is true not only because of the risk of an accident or shock, but also because excessive dependence enables extortion or other forms of pressure, exemplified by China's rare-earth export controls, America's enforcement of sanctions via SWIFT, and US President Donald Trump's use of tariffs.

> **Excessive dependence enables extortion or other forms of pressure, exemplified by China's** rare-earth export controls, America's enforcement of sanctions via SWIFT

The proliferation of points of failure has to do with the global economy's design and incentives. In a highly decentralised and competitive network, investors are more motivated to optimise for efficiency (the benefits of which are appropriable, meaning they accrue largely to the investor) than for resilience (the benefits of which are spread across the network). When there are many investors, none has an incentive to internalise the costs of balancing efficiency and resilience.

**OPTIMISING FOR RESILIENCE**

Networks with a greater concentration of ownership are more likely to optimise for resilience. Three companies (Alcatel Submarine Networks, SubCom, and NEC) supply and maintain 87 per cent of the vast global network of undersea fibre-optic cables, which convey over 95 per cent of international data traffic, including payments and other financial transactions.

These "architects" have a powerful incentive to build resilience into the system, such as by increasing the number of cables, spreading out landing points, ensuring wide dispersion, implementing looped designs, using internet protocols for seamless re-routing around blockages, and including spare capacity. After all, resilience is part of the package they are selling.

The same is true in the auto sector, where large players like Toyota control a sufficiently large chunk of the supply chain to benefit from optimising for both cost and resilience. For the internet, it was the US government that acted as the primary architect, ensuring, for example, that embedded protocols automatically reroute traffic around blockages. In fact, large national economies are important players because, to some extent, they internalise and aggregate the benefits of resilience across a range of small private-sector players.

When markets undersupply resilience, countries become important players in delivering it. To this end, they have a few options. They can go it alone, such as by "onshoring" the production of critical goods like semiconductors. They can increase international cooperation — for example, by forming a coalition to maximise alternative sourcing of rare earths. Or they can pursue some combination of the two. A crude rule of thumb might be that cooperation is less expensive than onshoring, more effective in principle, and in certain cases, essential — but much harder to achieve.

Whatever approach countries choose, eliminating or mitigating points of failure will be expensive. But, at a time of growing fragmentation and deteriorating cooperation, it is a cost they will have to bear.

*The writer, a Nobel laureate in economics, is Emeritus Professor of Economics and a former dean of the Graduate School of Business at Stanford University and a co-author (with Mohamed A El-Erian, Gordon Brown, and Reid Lidow) of 'Permacrisis: A Plan to Fix a Fractured World' (Simon & Schuster, 2023). Copyright: Project Syndicate, 2026. www.project-syndicate.org*

# Decoding RBI's move to curtail rupee speculation

RBI is trying to reduce arbitrage trades between onshore and offshore markets

bl.explainer

Akhil Nallamuthu

**What is NOP-INR?**

Net Open Position in rupee, or NOP-INR, refers to the net foreign exchange exposure of Authorised Dealers (ADs), primarily commercial banks, in the domestic market. In simple terms, it captures the difference between a bank's long and short positions in foreign currency, predominantly the US dollar, against the rupee. NOP-INR is calculated by aggregating positions across various segments, including spot, forwards and swaps in the over-the-counter (OTC) market, as well as Exchange-Traded Currency Derivatives (ETCDs) such as futures and options. While ETCDs are cash-settled, they are still included in NOP as they contribute to overall exchange rate risk.

**What has RBI directed banks to do with respect to their rupee positions?**

On March 27, the Reserve Bank of India directed that ADs maintain their NOP-INR positions in the onshore deliverable market within $100 million at the end of each business day. Banks have been given time until April 10, 2026, to comply. The emphasis on "onshore deliverable market" refers to positions arising from transactions within India that involve actual foreign exchange exposure, primarily spot, forward and swap positions. While ETCDs are part of NOP calculation, the policy intent is to restrain excessive participation in the deliverable segment, where real demand and supply of dollars happen. Notably, the circular does not refer to offshore positions as an indirect impact is expected.

**Onshore vs offshore market**

The onshore market refers to the domestic foreign exchange market within India. It includes spot, forwards, swaps and ETCDs traded on domestic exchanges. This market is regulated by the RBI. In contrast, the offshore market consists of Non-Deliverable Forward (NDF) contracts traded outside India, in financial centres such as Singapore and Dubai. These contracts are cash-settled (mainly in US dollars) and do not involve actual exchange of rupees. The offshore market is dominated by global banks and hedge funds and operates for longer hours than the onshore market.

Despite being separate, the two markets are closely linked with arbitrage playing a significant role in this. Banks often take positions across both segments to exploit price differences i.e., arbitrage trades.

**FOCUS.** Exchange rate volatility

**Why has RBI taken this step?**

The rupee has been under sustained pressure in recent weeks, driven by global risk aversion particularly due to the Iran conflict. This has led to persistent demand for dollars — considered a safe-haven — and frequent record lows for the domestic currency.

In such an environment, banks are believed to have built sizeable long-dollar (buy) positions. Banks have been buying dollars in onshore market and selling in offshore NDF market, to take advantage of the price difference.

So, by capping NOP-INR, the RBI is effectively limiting the purchase of dollars for these arbitrage trades. This also forces them to unwind existing exposures, thereby leading to sale of dollars and purchase of rupee, which can help rupee stabilise.

The measure was expected to provide near-term support, but the rupee's movement on Monday suggests that underlying pressures remain strong. While the local currency gained initially, it started declining and gave up all the gains. In fact, the rupee marked a fresh all-time low of 95.23 on Monday.

Nevertheless, the cap may have prevented sharper depreciation in the future by restricting additional positioning.

**Will capping NOP help the rupee stabilise?**

The NOP cap is a tactical measure and not a structural fix. It may provide near-term support by curbing speculative positioning. However, it does not alter the underlying drivers like capital flows, interest rate differentials, crude oil prices and trade balances.

Hence, any stabilisation is likely to be temporary unless supported by a meaningful shift in global developments, particularly around the Iran conflict for immediate impacts.

## OTHER VOICES.

讀賣新聞
THE YOMIURI SHIMBUN

**Cuba: Endless US interventions a cause for concern**

Having overthrown Venezuela's anti-US government and attacked Iran, which has caused widespread turmoil around the world, US President Donald Trump is now revealing his ambitions to dominate Cuba. One cannot help but feel concerned that he continues to trample on the sovereignty of nations that do not align with his will and persist in intervention by force. Because the Trump administration attacked Venezuela at the start of the year and brought its oil interests under US control, the Caribbean socialist nation of Cuba has been cut off from the oil supplies it had primarily imported from that country. Furthermore, Trump has signed an executive order imposing tariffs on countries that send oil to Cuba. It is obvious that the United States is attempting to economically strangle Cuba. (TOKYO, MARCH 30)

GULF NEWS

**Circular economy is the missing piece in energy transition**

Global discussions on energy transition tend to focus on how electricity is generated. Renewables, grids, storage, and emerging technologies dominate the conversation. Yet from a strategic perspective, this view is incomplete. Energy systems do not operate in isolation. They depend on material flows, waste streams, and resource loops that shape long-term cost, efficiency, and resilience. This matters because the drivers of future energy demand are changing rapidly. Global energy demand is expected to grow by more than 25 per cent by 2050, driven not only by population growth and urbanisation, but increasingly by artificial intelligence, advanced data centres, and digital infrastructure. (DUBAI, MARCH 30)

## 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.

**IPL generating income**

With reference to "Commercial pitch" (March 30), the splurge in investments by PE and VC funds in the 19th edition of IPL business, eyeing the substantial income generation from various revenue streams, is noteworthy and demonstrates the deep global commercial potential in cricket. In general, private equity players take investment stakes in product manufacturing and services industries based on long-term growth, returns and safe exit perspectives.

The directional change towards safe and fast-track revenue mechanism entwined with broadcast and sponsorship rights and the humongous ad-revenue generated from the deals, prove to be a major source of income, not only for the PE industry but also for small entities in the logistics, food, beverage and garment industries.

**Sitaram Popuri**
Bengaluru

**Rebalance cricket**

Indian Premier League (IPL) is now too big to be rolled back or contained, so the smarter move is to rebalance cricket, not fight the tide. Policy should reward domestic level cricketers better, build stronger local leagues for Test Cricket and ODI Cricket, and open stadia in non-metro cities for year-round training. On non-match days, these venues should serve all sports, not sit idle like expensive wedding halls. That way, IPL money can strengthen the wider sports ecosystem in India instead of swallowing it whole.

**Arul Mozhi Varman**
Sivakasi, TN

**Schemes for the elderly**

This is with reference to 'Insuring the gift of longevity with dignity' (March 30). It is heartbreaking to see or read about elders left to fend for themselves without any support from society or children. In this backdrop, Ayushman health coverage for senior citizens by the government is a welcome move. The Atal Pension Yojana is also a good scheme that guarantees pensions to elders from the unorganised sector. The government should introduce more such types of schemes, give wide publicity to them, and also make the existing schemes more attractive with regular amendments. However, experts believe without proper diagnostic tools, planning for the elderly can become a challenge for policymakers.

**Veena Shenoy**
Thane

**Financing freebies**

Major political parties in Tamil Nadu vie with each other in offering freebies to the people of the State. TVK, the new entrant to the political landscape, has offered among other things, doles to unemployed graduates and diploma holders. If receipts from liquor shops are going to finance the freebies, then it means that the State is squandering away the scarce monetary resources. Liquor consumption and drug addiction are assuming alarming proportions among the youth in the State.

**S Ramakrishnasayee**
Chennai

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# Expectations from MPC

## Recourse to unconventional tools, a possibility

**K Srinivasa Rao**

The ongoing West Asian conflict poses unprecedented challenges for the Monetary Policy Committee (MPC), which meets in a week from now.

The global economy faces turmoil, with rising inflation and possible slowing growth, disrupting the path of policy rates and the inflation-control plans. India is fairly resilient, but it cannot fully insulate itself from global interest rate trends, as FPI outflows threaten exchange rate stability.

A couple of policy updates will reassure the MPC: the CPI inflation glide path of 4% ® 2% is extended for another five years until March 31, 2031, and the base year for CPI inflation assessment is changed to 2023-24. Similarly, the base year for GDP is shifted to 2022-23. The IIP base year shift to 2022-23 will take effect in May 2026.

As of now, the inflation and growth parameters are in comfort range, but headwinds are strong. Thus, the monetary policy debate will be nuanced, with protective measures to enable the economy to withstand the external risks.

The energy crisis and supply chain disruptions caused by restricted freight passage through the Strait of Hormuz will impact economies reliant on energy imports. Iran's attacks on US assets in Gulf states can cause collateral damage, such as the return of Indian workers and the impact on remittances.

Collectively, disruptions and cascading problems could drive up inflation and disturb policy rate management.

For instance, during the recent FOMC meeting on March 18, the US Fed kept policy rates unchanged despite inflation remaining elevated at 2.8-3.1 per cent, well above its 2 per cent target. Similarly, although UK inflation is 3 per cent above the 2 per cent target, policy rates were left unchanged.

The ECB also retained policy rates despite inflation remaining above the 2 per cent target.

The CPI inflation during FY26 is expected to be around 2.1 per cent, as projected in the previous monetary policy.

It has risen to 3.2 per cent in February, which is below the 4 per cent mark. But steep upside risks in the current situation cannot be ruled out, especially amid crude price hikes and LPG disruptions. The Chief Economic Advisor submitted to the Parliamentary Standing Committee that while a price of $90/bbl is manageable, a sustained price of $130/bbl for two to three quarters could drag GDP growth down to 6.4 per cent.

**RBI.** Liquidity risks REUTERS

In view of these developments, the repo rate may remain unchanged, with the policy stance continuing to be 'neutral'; specific relief measures may be rolled out to help banks and businesses navigate the current tough times.

### BEYOND POLICY RATES

Amid increasing collateral risks from the external sector, banks' asset quality might come under pressure as credit costs rise. Liquidity risks remain high, with deposit growth lagging credit expansion. Credit growth of 13.8 per cent exceeds the deposit growth rate of 10.8 per cent as of March 13, 2026, and the credit-to-deposit ratio has reached 83 per cent. The shortfall in deposits is likely to elevate liquidity risks.

The RBI's liquidity adjustment facility window could serve as a temporary fix for banks. Moreover, banks need to comply with the 'run off' provisioning of 2.5 per cent on deposits linked to digital modes starting April 1. RBI might propose LTROs to offer medium-term funds, thereby increasing banks' lendable resources to overcome asset-liability-mismatch stress. It is necessary to support stressed entities with enabling regulations, and banks should be empowered to do so. Some temporary relaxations in IRAC (issue, rule, application, conclusion) norms for the MSME sector may be proposed.

Going forward, the government may also unveil government-guaranteed financial assistance, on the lines of the Emergency Credit Line Guarantee Scheme.

The April policy may see unconventional regulatory enablers to help businesses overcome the current crisis.

*The writer is Adjunct Professor, Institute of Insurance and Risk Management, Hyderabad. Views expressed are personal*

# War impact goes well beyond oil

## Iran's control of the Strait of Hormuz is impacting not just oil, gas trade and fertilizers but other by-products too

MACROSCAN.

**CP CHANDRASHEKHAR, JAYATI GHOSH**

The illegal war waged by the US and Israel on Iran has already had major fallout on the rest of the world. Business media in the US and Europe are focussed on volatile financial market responses, particularly on debt markets, and US Treasuries. But the real impact on lives is being felt in developing countries, as ordinary people everywhere once again bear the collateral damage of actions of the US government.

The war is not playing out as the Trump administration wanted. It anticipated a quick resolution, albeit with massive destruction and deaths in Iran, which did not greatly concern it. They did not expect this level of pushback from Iran, after decades of severe sanctions, bombing and repeated assassinations of top scientists and leaders, as well as the recent internal strife that was brutally suppressed by the regime.

Yet the Iranian response has been effective, particularly though the blockade and then effective tollgate on the Strait of Hormuz, drastically reducing the transit of a significant share of globally traded oil and natural gas. This has revealed much about the complex interdependencies of contemporary global capitalism, in which the massive diversification of supply chains runs tandem with the persistence of specific chokepoints that go almost unnoticed until they are weaponised.

### SUPPLY SHOCK

Most media attention has been on the impact on oil and other energy prices, since one-third of the volume of total world oil exports passed through that narrow strait until a month ago. Since oil and gas are universal intermediates in both production and distribution, they also in turn affect prices of all other goods and services over time. Even before that, actual physical shortages imply rationing, whether through price or by quantity, which typically hit poor consumers and small producers the hardest.

But the full adverse impact is not confined to that. One other feature of the petroleum and gas industry that has become starkly evident is the significance of the by-products, which have now pervaded almost every aspect of modern life.

Table 1 provides a glimpse of the total volume of exports that passed through the Strait of Hormuz in 2025, in mb/d (million barrels per day). Both petroleum and the by-products of its processing are important exports that pass through that critical transit point. And even when just crude oil is exported, its processing in other countries also generates these crucial by-products.

TABLE 1

**Vital Strait**

Oil products exported via the Strait of Hormuz in 2025 (mb/d)

| Country | Crude oil (including condensates) | Products | Total |
|---|---|---|---|
| Bahrain | 0 | 0.21 | 0.21 |
| Iran | 1.69 | 0.72 | 2.41 |
| Iraq | 3.32 | 0.31 | 3.63 |
| Kuwait | 1.4 | 0.97 | 2.37 |
| Qatar | 0.73 | 0.69 | 1.43 |
| Saudi Arabia | 5.43 | 0.8 | 6.23 |
| Saudi-Kuwaiti Neutral Zone | 0.35 | 0 | 0.35 |
| United Arab Emirates | 2.02 | 1.22 | 3.24 |
| **Total Hormuz** | **14.95** | **4.93** | **19.87** |

Note: For the full year 2025. Sources: IEA analyses based on Kpler

TABLE 2

**Key by-products**

Main non-energy use by-products of oil and gas exported from the Gulf countries

| Commodity | Gulf share of world production or exports (%) | Main regional exporters | Main uses |
|---|---|---|---|
| Urea | **35-45** (exports) | Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, UAE | Fertilizers and basic chemical input |
| Ammonia | **30** (exports) | Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, UAE | Fertilizers and basic chemical input |
| Helium | **38.8** (production) | Qatar | Chips, medical imaging, etc. |
| Sulphur | **21.6** (production 45 (exports) | Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, UAE | Fertilizer, mining and metal processing, uranium extraction |
| Methanol | **32-35** (exports) | Bahrain, Iran, Oman, Qatar, Saudi Arabia | Fuel, basic chemical input, biodiesel |
| Polyethylene | **15** (capacity) | Iran, Kuwait, Qatar, Saudi Arabia, UAE | Packaging, pipes, bottles, electrical installation |
| Polypropylene | **9** (capacity) | Iran, Oman, Qatar, Saudi Arabia, UAE | Packaging, automotives, consumer goods |

Source: Centre on Global Energy Policy, quoted in https://www.phenomenalworld.org/analysis/war-on-iran/

### FERTILIZER FALLOUT

The most important of these by-products, which has also been the most talked about, is fertilizer, which directly impacts agricultural production through its effects on crop yields. The FAO has already noted the sharp rise in fertilizer prices. The price of Middle East granular urea increased by 19 per cent in the first week of March, while Egyptian urea prices increased by 28 per cent.

FAO projects that that global fertilizer prices will be 15-20 per cent higher in the first half of 2026. Farmers now face dual shocks: rising prices of the fuels that enable groundwater irrigation for cultivation and transport of inputs and produce, along with more expensive fertilizers.

**FAO projects a 15-20 per cent rise in global fertilizer prices in H1 of 2026. Farmers now face dual shocks: rising prices** of the fuels that enable groundwater irrigation and transport of inputs and produce, along with more expensive fertilizers

Many farmers, particularly in lower income regions, are likely to reduce fertilizer application. This can result in disproportionately large declines in crop yields, especially where usage is already low. Farmers in South Asia are severely affected, since a significant share of imported fertilizer in India and Bangladesh comes from the Gulf countries. Constrained supply and higher prices will affect fertilizer usage just as the boro rice season is underway in Bangladesh and eastern India, and there will also be reduced domestic fertilizer production ahead of the kharif sowing season across the subcontinent.

The consequent impact on food production as well as on global food prices (in which the oligopolistic markets are always quick to react to anticipated shortfalls well before they are felt in reality) is obviously adverse.

But even this does not capture the full effects of the loss of by-products of such fossil fuel production. These are now vast in number and diverse, extending into every area of daily life. It has been estimated that at least 6,000 different items rely on these by-products for their production. These range from plastics, lubricants, waxes, tars and asphalt for roads, to nylon, polyester and other blended fabrics, to life-saving medical devices such as MRI machines and pacemakers.

All forms of transport vehicles, including electric vehicles, use such inputs. Ironically, the green energy transition also requires specialized petroleum products, such as for maintaining and operating wind turbines and renewable energy infrastructure.

### ALL-ROUND IMPACT

As Table 2 shows, the Gulf States have been important producers of many of these by-products as well. This means that the constraints on transit through the Strait of Hormuz will have effects well beyond those on the cost of energy, to those on production across almost the entire range of global output.

It is true that even if the current disruptions are damaging in the short term, they would have positive benefits in the medium term if they accelerate the transition away from fossil fuel dependence. But for the moment, this is undoubtedly a major shock to global capitalism.

The regime in Iran recognised this extreme dependence, and the hugely strategic importance of this narrow strait. Before February 28, Iran's regime had warned the US and Israel that any attack would force them to regionalise the conflict and close the Strait of Hormuz.

Given all this, it is truly remarkable that the hubristic US-Israeli attack on Iran was mounted without recognising these possible impacts.

thehindu businessline.

## TWENTY YEARS AGO TODAY.

March 31, 2006

**Fund houses line up global products**

With the Finance Minister, Mr P. Chidambaram, relaxing global in vestment norms for mutual funds, several fund houses are beginning to line-up their international offerings. Large global fund houses are seeking to use this opportunity to introduce some of their more popular overseas funds to Indian investors.

**Panel for full transfer of property in aviation**

In a move that should facilitate the eventual buyout of Air Sahara by Jet Airways and help mergers and acquisitions in the domestic airline industry, the Aircraft Acquisition Committee (AAC) of the Ministry of Civil Aviation has proposed allowing 100 per cent transfer of property including aircraft, routes, and parking bays, when one company buys out another.

**STC may export 3 lakh t sugar**

The Union Minister for Agriculture, Mr Sharad Pawar, today said that the Government would allow State Trading Corporation (STC) to export up to 3-4 lakh tonnes of sugar. This follows a proposal from STC asking for permission to export sugar in the backdrop of soaring international prices.

# S Korea weighs first driving curbs in 35 years on oil crunch

**Soo-Hyang Choi**

South Korea may widen restrictions on driving to include the general public if oil prices breach $120 a barrel as it seeks to cushion the impact of the Iran war on its energy supplies, the country's finance minister said.

"We are reviewing whether to extend the system to the private sector to encourage public cooperation, but we hope the war ends soon so that such measures won't be necessary," Finance Minister Koo Yun Cheol told broadcaster KBS on Sunday.

South Korea has already imposed driving restrictions on civil servants, curbing how often they can access government buildings by car based on the last number of their license plates. Expanding restrictions to the private sector would be the first such move since the 1991 Gulf War.

**SOUTH KOREA.** Petrol crunch REUTERS

It would also signal heightened concern over a looming energy shock for an economy that is a key player in global tech supply chains.

President Lee Jae Myung last week called on the public to pare back power usage and ride public transport rather than driving cars to avoid energy shortages as the Iran conflict drags on.

### INFLATION WORRIES

South Korea, a major importer of crude and exporter of fuels into Asia and beyond, is seeing increasing risks of inflation heating up and the Iran conflict weighing on growth for a nation dependent on Middle Eastern energy imports.

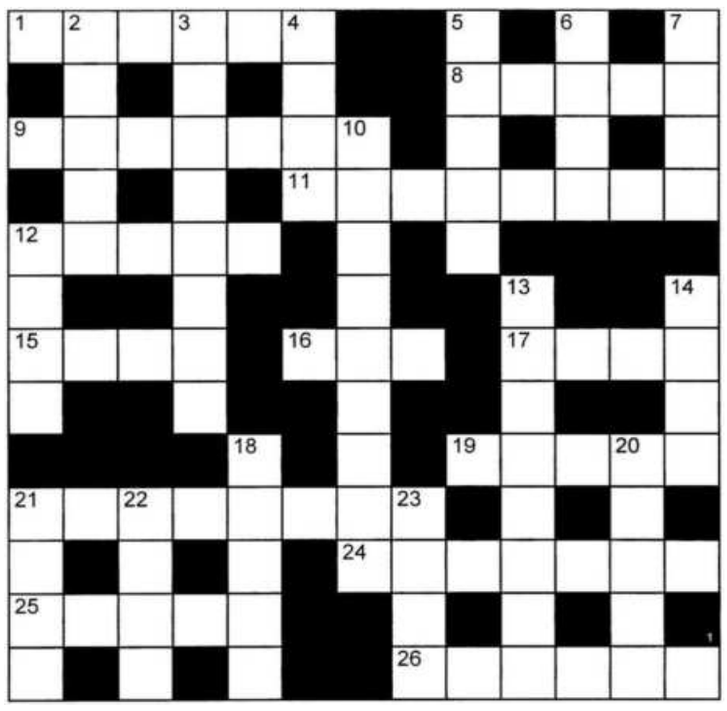
The nation's export growth maintained momentum in early March thanks to resilient demand.

But a surge in global crude oil prices is raising raw materials costs, while worsening shipping conditions and broader supply disruptions are putting pressure on trade flows.

Brent — on track for a record monthly gain — surged as much as 3.7 per cent to $116.75 a barrel Monday morning after the Houthis fired missiles at Israel over the weekend, and said they would continue operations until attacks on Iran and its proxy militant groups cease.

West Texas Intermediate jumped above $100. BLOOMBERG

## BL TWO-WAY CROSSWORD 2647



### EASY

**ACROSS**

01. Secret vote (6)
08. To register, sign on (5)
09. Comply, obey (7)
11. That can be touched (8)
12. Projection, pier (5)
15. Land used for cultivation with homestead (4)
16. Increase (moon) (3)
17. Tree, shrub; _____ Vera, plant (4)
19. In prime position (5)
21. Perplexity, dilemma (8)
24. Long Turkish dagger, usually curved (7)
25. Reduce to nothing, abolish (5)
26. Sift (sugar, flour) over (6)

**DOWN**

02. Sun-dried mud brick (5)
03. For as long as one has lived (8)
04. A wrong, in law (4)
05. Tapering block (5)
06. Seize, grasp suddenly (4)
07. Colour of unclouded sky (4)
10. Compulsory, allowing no option (9)
12. A moment (4)
13. Plot one's course (8)
14. To conquer (4)
18. Fully mature (5)
20. Jargon (5)
21. Landing-place, wharf (4)
22. Mother's sister (4)
23. Enclosed area (4)

### NOT SO EASY

**ACROSS**

01. Box vote in Bristol : Labour returned (6)
08. Register with the right in one turning left (5)
09. Study class and toe the line (7)
11. It can be realised by bleating about it (8)
12. Form of propulsion to try right away on the pier (5)
15. Work the land a long way off Maidenhead (4)
16. Get more of a fit of anger when bees make it (3)
17. Drink with nothing in it from the tree (4)
19. What one hasn't achieved before is a top degree (5)
21. Yarn with quad, perhaps, if in a dilemma (8)
24. Any gat a Turkish dagger could replace (7)
25. Year-book with no second A to abolish (5)
26. Drag it along the bottom to sprinkle it (6)

**DOWN**

02. Mud brick used for a bed has nothing in it (5)
03. For as long as one's quick, make it feel I'm changing (8)
04. In law it's wrong to dishearten a deserter (4)
05. Pack in tight : it's a piece of cake! (5)
06. It's a mechanical scoop, so take what you can (4)
07. Being conservative some regard as indecent (4)
10. It is compulsory to dry a man out (9)
12. An instant jig doesn't finish fortissimo (4)
13. Find one's way via agent, maybe (8)
14. Get the better of a rhythmic pulse (4)
18. May make dual arrangement with first toddler when grown up (5)
20. Argot of the South, long in use in Scotland (5)
21. First and last couple from 21 Across make the wharf (4)
22. A relative of the tuna is put out (4)
23. 36-inch beam on a mast (4)

### SOLUTION: BL TWO-WAY CROSSWORD 2646

**ACROSS** 1. Principally 8. Rock-salt 9. Love 10. Clown 13. Cave 16. Trim 17. Fist 18. Nerd 20. Rally 24. Newt 25. Seraglio 26. Perspective

**DOWN** 2. Race 3. Nasal 4. In-law 5. Lilac 6. Frightening 7. Delectation 11. Offer 12. Naval 14. Arid 15. Pier 19. Deter 21. Abele 22. Leant 23. Slav

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

CHENNAI
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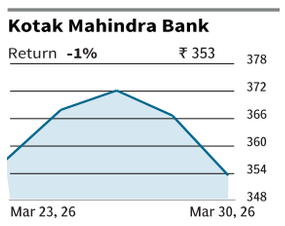
TUESDAY - MARCH 31 - 2026

## QUICKLY.

### Kotak Mahindra Bank shares hit 52-week low




**Bengaluru:** Shares of Kotak Mahindra Bank fell sharply on Monday, declining 3.59 per cent on the NSE to ₹353 after hitting a 52-week low of ₹351.65, as investors reacted to reports of an alleged ₹160-crore fixed deposit fraud linked to the Panchkula Municipal Corporation. The bank, however, moved to clarify that the issue does not have any material financial impact. In a communication to stock exchanges, it said there is no material impact under the provisions of Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The lender stated that it is currently examining the matter following instructions from the Municipal Corporation of Panchkula. OUR BUREAU

### Zetwerk looking to raise ₹500 cr in pre-IPO round

**Bengaluru:** Bengaluru-based contract manufacturing company Zetwerk is looking to raise nearly ₹500 crore in a pre-IPO funding round, according to sources familiar with the matter. The company has filed its draft papers through the confidential route and has appointed bankers including Kotak Mahindra Capital, JM Financial, Avendus Capital and the Indian units of HSBC, Morgan Stanley and Goldman Sachs to manage the issue. Zetwerk has raised a total equity funding of $859 million so far. It is currently valued at around ₹10,500 crore (post-money), according to data from Tracxn. OUR BUREAU

# Brokers avoid broad hikes as new STT rate for derivative trade nears

**CATCH-22.** Zerodha caps brokerage increase to clients without sufficient margins to offset funding costs

**Akshata Gorde**
Mumbai

Ahead of the higher securities transaction tax (STT) on derivatives, set to kick in from April 1, most brokerages are avoiding broad-based hikes to protect trading volumes and client activity, opting instead for selective changes.

The Budget had proposed raising STT on derivatives, on options, the tax on sale of options is set to rise to 0.1 per cent from 0.0625 per cent, while on futures, STT will increase to 0.02 per cent from 0.0125 per cent, lifting transaction costs in a segment already sensitive to pricing. Zerodha has scaled back its proposed brokerage increase, restricting an additional ₹20 per order only to traders using pledged collateral without maintaining at least 50 per cent of margin in cash or cash equivalents, and only where the shortfall exceeds ₹5 lakh.

The firm said this will impact less than 1 per cent of its active derivatives client base. Earlier plans to double brokerage for all such clients had triggered backlash, prompting the revision.

**NO REVISION?**

Meanwhile, Kotak Securities and Choice Broking have not altered their charges. "Our pricing remains unchanged," said Sandip Chordia, COO, Kotak Securities, adding that predictability remains key for clients. The firm continues to charge a flat ₹10 per order in F&O trades, intra-day or carry forward. There are no conditions on margin, including cash, collateral, or a mix. No interest is charged on intra-day collateral trades, while carry-forward funded margin is priced at 8.99 per cent per annum, Chordia said.

**PRICEY TRADES.** Brokers are already grappling with higher funding requirements linked to SEBI-mandated margin rules PTI

Angel One had already reset its pricing structure last year, increasing the minimum charge per order to ₹5 from ₹2 in the cash segment, while retaining the "lower of ₹20 or percentage-based fee" framework.

The pricing stance comes even as brokers grapple with higher funding requirements linked to margin rules mandated by Securities and Exchange Board of India, which require at least 50 per cent of collateral to be maintained in cash or equivalents. As more traders rely on pledged securities, brokers have had to fund the cash component, increasing capital costs.

Industry body Association of National Exchanges Members of India had urged the Finance Ministry to roll back the STT hike, raising concerns about higher transaction costs impacting liquidity and retail participation in derivatives.

"The hike will impact retail and high-frequency traders as their transaction cost will go up substantially. Transaction cost changes may influence certain trading strategies at the margin; the broader participation trend remains intact," said Shrey Jain, CEO, Stocko by InCred Money.

# NSE begins IPO process, seeks shareholder interest for OFS participation

**Akshata Gorde**
Mumbai

The National Stock Exchange of India (NSE) has initiated its initial public offering (IPO) process by inviting expressions of interest (EOI) from existing shareholders for participation in the offer for sale (OFS).

In an e-mail to investors, the exchange asked shareholders to indicate their willingness to offload part or all of their holdings as part of the proposed IPO. EOI forms and annexures, outlining the framework and conditions, have been shared.

Shareholders have been given time till 5 pm on April 27 to respond.

"In your capacity as a shareholder, you may choose to tender equity shares held by you in part or in full for sale in the IPO, subject to the terms and conditions set out in the OFS notice," the exchange said.

**LISTING PROCESS**

The move marks the formal start of NSE's long-pending listing process, with the exchange beginning to identify potential selling shareholders.

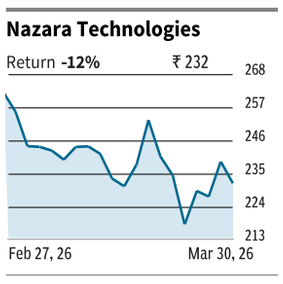
Earlier this month, NSE appointed 20 merchant bankers to manage the issue, including Kotak Mahindra Capital, SBI Capital Markets, JPMorgan and Citigroup. It has also appointed eight law firms, along with other intermediaries.

# Nazara Tech raises ₹500 cr through preferential issue from 5 investors

**Vallari Sanzgiri**
Mumbai

Gaming and sports media company Nazara Technologies on Monday raised ₹500 crore with five investors through preferential issue of warrants, furthering its earlier global expansion plans via acquisition strategies.

"This ₹500-crore fundraise comes at an important phase in Nazara's journey as we execute on our most ambitious growth initiatives, including the Bluetile and BestPlay acquisition. This fresh capital, combined with our acquisition strategy, positions Nazara to build globally scalable, AI-enabled gaming businesses and further strengthens our leadership in the sector," said Nitish Mittersain, Joint MD & CEO, Nazara Technologies, in an exchange filing, referring to the company's earlier acquisition announcement for $100.3 million (about ₹918 crore).




A total of 1.92 crore warrants will be convertible into one equity share each and are being issued at a price of ₹260 per share.

Among them included promoter group Plutus Investment and Holding Private Ltd with 0.99 per cent of the post-preferential issue holding.

Other investors are Riambel Capital PCC, a SEBI-registered Category I Foreign Portfolio Investor, S Gupta Family Investments, Classic Enterprises and Founders Collective. Riambel Capital will have 4.06 per cent holdings post-preferential issue.

# Pioneer Fil-Med files papers for ₹500-crore IPO

**Press Trust of India**
New Delhi

Railway components maker Pioneer Fil-Med has filed draft papers with SEBI to raise ₹500 crore through an initial public offering (IPO).

The proposed IPO comprises a fresh issue of shares aggregating ₹250 crore and an Offer For Sale (OFS) of shares worth ₹250 crore by existing shareholders, according to the DRHP filed on Sunday. The OFS includes stake-sales by promoter Pioneer Facor IT Infradevelopers and promoter group entity Aztech India, each proposing to offload shares worth up to ₹125 crore.

# Rentomojo's IPO plan hits legal bump; former co-founder seeks NCLT recourse

**Our Bureau**
Bengaluru

Furniture rental platform Rentomojo's IPO plans may face a legal hurdle after Co-founder and former COO Ajay Nain moved the National Company Law Tribunal in Bengaluru, alleging oppression and mismanagement, and seeking to restrain the proposed public issue, according to its DRHP.

The petition, filed on March 25, seeks to halt the company's proposed IPO. The matter is yet to be listed for hearing.

As a pre-emptive measure, Rentomojo said it has filed caveats before the tribunal

and other appropriate forums. The dispute pertains to a 2023 transaction in which Nain sold 2,223 shares, representing about 9.41 per cent of the company at the time, to the RM Employee Benefit Trust.

Rentomojo filed its DRHP on Saturday, outlining a ₹150-crore primary raise alongside an offer-for-sale of up to 2.84 crore shares by existing investors. The OFS includes shareholders such as Accel India IV (Mauritius) Ltd, Edelweiss Discovery Fund - Series I, ValueQuest SCALE Fund, Madison India Opportunities V VCC, Geetansh Bamania, Chiratae Growth Fund-I, IDG Ventures India Fund III LLC, GMO Payment Gateway Inc, Chiratae Trust, and GMO GFF Ltd Partnership.

**USE OF FUNDS**

Proceeds from the issue will be used to repay or prepay outstanding borrowings, meet lease rental or licence fee obligations for warehouses and experience stores, and for general corporate purposes.

## BROKER'S CALL.

### Geojit Retail Equity Research

**COAL INDIA (BUY)**
Target: ₹506
CMP: ₹450.25

Coal India (CIL) has a total output of 781 million tonne (mt) in FY25. It aims to increase its coal production to 1 billion tonne by FY28-29.

Its consolidated revenue fell 5.2 per cent year on year to ₹34,924 crore in Q3FY26, owing to lower coal off-take volumes and softer e-auction realisations, partly offset by improved notified processes for FSA supplies.

Coal India reported moderate Q3FY26 results, driven by softer operational stability, improved evacuation infrastructure, higher mechanisation and diversification into renewables and critical minerals, alongside downstream integration initiatives and stronger digital mine-management practices.

Continued investments in clean energy projects, mineral diversification and logistics optimisation could support medium-term sustainability while maintaining coal's strategic relevance. An intense early Summer is expected to accelerate power demand and drive a sharp recovery in coal offtake, offsetting the subdued performance seen earlier in the fiscal year.

Geopolitical tensions in Iran have surged global energy prices, positioning CIL to benefit from higher e-auction realisations, as industries pivot from costly imports to domestic coal.

Therefore, we upgrade our rating on the stock to Buy, with a revised TP of ₹506, based on 6.3x FY28E EV/EBITDA.

### HDFC Securities

**V-MART RETAIL (BUY)**
Target: ₹850
CMP: ₹475.35

For V-Mart Retail, the summer offtake remains healthy and winter merchandise spillover was limited to Q4. While core V-Mart is expected to remain steady, Unlimited's new stores performance (higher sales/sq ft) coupled with the renewed expansion vigour keeps V-MART's odds of maintaining a baseline rate of 15-16 per cent revenue CAGR over FY26-28 high.

However, what gives us more comfort on V-Mart is not just the healthy KPIs but its risk management and relative insulation from potential macro shocks vs peers. Most value retailers benefited from a buoyant macro environment over FY23-25, with sales productivity gains coming alongside rising inventory needs (higher inventory/sq ft). However, V-Mart continued to gain sales/EBITDA productivity, while keeping inventory needs in check. This makes it more resilient to inventory cycle shocks in an unfavorable macro environment.

Against this backdrop, 30 per cent stock price correction seems overdone (stock now available at <13x FY28 EV/EBITDA/<18x FY28 P/E). The ask from growth and profitability remains modest. We bake in about 16 per cent revenue CAGR and about 40-bp margin expansion over FY26-28E. We maintain BUY with a DCF-based TP of ₹850 (implying 21x FY28 EV/EBITDA).

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

# PropShare Celestia's ₹244-cr IPO to open on April 10

**Press Trust of India**
New Delhi

Property Share Investment Trust, the country's first registered small and medium real estate investment trust (SM REIT), on Monday announced that the ₹244.65-crore IPO of PropShare Celestia will open on April 10.

The issue, with a price band of ₹10-₹10.5 lakh per unit, will conclude on April 16, according to a statement.

PropShare Celestia is the third SM REIT launched by the Property Share Investment Trust.

The public issue will comprise only a fresh issue of units, with no offer for sale component.

The IPO proceeds will be used to acquire seven floors in Venus Stratum, a Grade A+ mixed-use commercial building located in Nehru Nagar, Ahmedabad.

**MINIMUM BID SIZE**

The minimum bid size is ₹10 lakh, which is also the minimum investment amount for SM REITs.

Bids can be made for a minimum of one unit and in multiples of one unit thereafter.

The property has four primary tenants, including three managed-office operators — Smartworks Coworking Spaces, EFC (both listed) and Paragraph Khajanchi Business Centre LLP. The fourth anchor tenant is a listed Swedish telecom multinational.

Ambit is the sole lead manager to the issue, while KFin Technologies is the registrar.

# Coal India's Central Mine ends 10% lower at ₹154.06 on listing day

**Our Bureau**
Bengaluru

Shares of Central Mine Planning and Design Institute (CMPDI) made a weak debut and ended at ₹154.06 on the NSE, down 10 per cent against the IPO of ₹172.

On the BSE, the stock opened at ₹162.80, reflecting a 5.3 per cent discount and settled at ₹154.05. On the NSE, it debuted at ₹160, down 7 per cent, and hovered between ₹152.22 and ₹168.70.

Shivani Nyati, Head of Wealth, Swastika Investmart, said the stock will remain sentiment-driven and may witness further downside or sideways movement, especially if broader market conditions stay weak.

**MARKING THE DEBUT.** Ashish Chauhan (right), MD and CEO, NSE, with officials of CMPDI at the listing ceremony

Gaurav Garg, Research Analyst, Lemonn Markets Desk, advised investors to consider using any short-term bounce to exit, while fresh entries should be approached cautiously.

**ABOUT IPO**

The muted listing comes after the company's initial public offering scraped through only on the final day.

The IPO garnered 1.05 times subscription, thanks to qualified institutional buyers, whose quota was subscribed 3.48 times. However, others did not elicit much interest.

The ₹1,842-crore IPO was entirely an offer-for-sale by parent Coal India Ltd.

Ahead of the IPO, the company raised ₹470 crore from anchor investors.

# 'Retail yet to fully arrive, leverage demand won't fade'

bl.interview

**Akshata Gorde**
Mumbai

Retail participation in India remains at a very early stage, with shallow investment depth despite a rise in investor accounts, according to Dinesh Thakkar, Founder and CMD, Angel One, pointing to a long runway for deeper market participation.

Regulatory tightening in derivatives is part of a broader cycle, he said. "Trading is a zero-sum game," with technology expected to play a key role in moving investors towards long-term wealth creation, he added.

*Edited excerpts:*

> Policy decisions should be based on long-term investor outcomes, not short-term participation cycles
>
> **DINESH THAKKAR**
> Founder & CMD, Angel One

**How do you see retail participation evolving in India?**

Retail participation in India is still at an early stage, both in terms of the number of investors and the depth of investment. There is potential for 3,040 crore new investors to enter the market over time, but even among those who have already entered, participation remains shallow. The real question is how we position ourselves for the next 10-20 years and move investors from being first-time participants to becoming knowledgeable, long-term investors.

Over the last decade, mutual fund AUM has grown from about ₹11 lakh crore to ₹82 lakh crore.

Retail ownership of market capitalisation is now around 19 per cent, higher than FII ownership. That reflects a clear shift towards long-term investing.

**Where do you see the biggest opportunity for technology and AI to deepen participation?**

Despite equities delivering 14-15 per cent CAGR over the long run, a large part of India is still not investing in equities. Household equity exposure in India is around 7-8 per cent, compared with about 60 per cent in developed markets like the US. That gap represents the real opportunity.

Getting people into the market is one challenge; getting them to allocate meaningfully over time is another. Technology and AI can help bridge this by improving awareness, building trust and guiding behaviour.

**How do you see the recent tightening in derivatives impacting retail?**

Trading is a zero-sum game — some people will win and some will lose, and typically those who are newer to the market are more vulnerable. Policy decisions should be based on long-term investor outcomes, not short-term participation cycles.

You have to look at the investor's overall balance sheet over 5-10 years, not just one product or one phase. Regulation has always stepped in when excesses build up. The market has moved from *badla* to futures, then options and now weekly expiries. Whenever speculation becomes excessive, regulation responds.

**How do you see the surge in options trading among retail investors?**

A large part of this activity is driven by younger participants taking directional bets. These are not sophisticated investors running hedging strategies. They are looking for leverage, and options are the most accessible regulated product. Earlier, leverage was more available in the cash market through intra-day trading. As that reduced, activity shifted to options.

If the market offers a properly designed alternative, such as a leveraged ETF, some of this activity could migrate there. The demand for leverage itself is unlikely to disappear. A customer often starts as a trader and gradually evolves into a long-term investor. SIP inflows have grown from about ₹3,000 crore in 2015 to over ₹30,000 crore now, and that growth has been consistent.

If you shut the gateway product entirely, some investors may not take the next step. Even if they begin with trading, many will, over time, shift towards mutual funds and cash market investing.

**What is your outlook on markets and FPI participation?**

Current market levels offer a reasonable entry point, and volatility should be seen as an opportunity. Geopolitical events create short-term uncertainty, but the broader economy and corporate earnings remain resilient. Over the coming quarters, earnings growth should improve and reflect in stock prices.

Foreign investors may move in and out tactically, but they cannot remain structurally underweight on India for long. Over the past couple of years, flows have fluctuated, but India's long-term growth story remains strong.

## Nifty 50 Movers ▼ 488.20 pts.

| | Close(₹) | Pts | PE | Wt(%) |
|---|---|---|---|---|
| Hindalco | 884.45 | 5.61 | 12.36 | 1.25 |
| Coal India | 450.45 | 2.67 | 9.33 | 1.00 |
| ONGC | 284.65 | 2.29 | 7.96 | 1.08 |
| PowerGrid Corp | 296.10 | 0.59 | 17.74 | 1.31 |
| Tech Mahindra | 1384.00 | -1.05 | 29.54 | 0.86 |
| JSW Steel | 1122.50 | -1.60 | 35.35 | 1.03 |
| Max Healthcare | 962.30 | -2.08 | 65.98 | 0.70 |
| Cipla | 1224.20 | -2.22 | 21.81 | 0.67 |
| Maruti Suzuki | 12306.00 | -2.38 | 25.91 | 1.58 |
| Tata Steel | 191.86 | -2.45 | 26.26 | 1.55 |
| Wipro | 187.64 | -2.47 | 14.76 | 0.52 |
| Titan | 3951.40 | -2.71 | 73.60 | 1.59 |
| NestleIndia | 1174.80 | -2.88 | 69.46 | 0.82 |
| Bajaj Auto | 8781.50 | -2.89 | 27.63 | 0.95 |
| Apollo Hosp | 7419.00 | -2.92 | 57.17 | 0.75 |
| Bharat Elec | 400.65 | -3.20 | 49.11 | 1.40 |
| Tata Motors PV | 296.20 | -3.20 | 40.28 | 0.61 |
| Dr Reddys Lab | 1254.90 | -3.56 | 18.96 | 0.75 |
| Adani Enter | 1758.80 | -3.65 | 14.36 | 0.45 |
| Hind Unilever | 2055.20 | -3.72 | 48.02 | 1.78 |
| Adani Ports | 1312.60 | -4.06 | 24.20 | 0.95 |
| Asian Paints | 2165.20 | -4.16 | 53.12 | 0.96 |
| HDFC Life | 590.60 | -4.60 | 67.42 | 0.62 |
| TataConsumerProduct | 1014.80 | -4.79 | 68.24 | 0.65 |
| Trent Ltd. | 3295.80 | -5.02 | 72.33 | 0.71 |
| NTPC | 370.65 | -5.17 | 14.48 | 1.72 |
| HCL Tech | 1341.60 | -5.25 | 22.10 | 1.38 |
| Grasim Ind | 2557.70 | -5.86 | 18.38 | 0.95 |
| SBI Life | 1777.30 | -5.91 | 71.90 | 0.78 |
| Jio Financial Services Ltd. | 224.10 | -6.05 | 88.72 | 0.72 |
| Reliance Ind | 1343.90 | -6.19 | 18.60 | 8.87 |
| Eternal Ltd. | 228.98 | -6.58 | 956.60 | 1.61 |
| Eicher Motors | 6586.00 | -6.77 | 33.72 | 0.89 |
| TCS | 2358.90 | -6.88 | 17.79 | 2.35 |
| IntGlobeAvi | 3943.50 | -7.70 | 47.48 | 0.87 |
| UltraTech Cement | 10745.00 | -7.85 | 41.32 | 1.24 |
| Bajaj Finserv | 1631.80 | -7.92 | 13.60 | 0.92 |
| Sun Pharma | 1757.20 | -8.41 | 38.49 | 1.82 |
| Shriram Finance Ltd. | 872.10 | -9.68 | 17.94 | 1.19 |
| Infosys | 1250.60 | -14.61 | 18.11 | 4.28 |
| ITC | 287.70 | -14.72 | 17.41 | 2.71 |
| L&T | 3504.10 | -15.37 | 25.40 | 4.02 |
| M&M | 2954.70 | -16.88 | 21.74 | 2.58 |
| Kotak Bank | 353.40 | -20.48 | 18.70 | 2.54 |
| Bajaj Finance | 801.55 | -24.66 | 27.22 | 2.09 |
| Axis Bank | 1161.30 | -27.48 | 13.66 | 3.26 |
| State Bank | 979.40 | -36.30 | 10.45 | 3.97 |
| Bharti Airtel | 1782.40 | -41.18 | 29.31 | 5.34 |
| ICICI Bank | 1205.90 | -43.52 | 15.25 | 8.42 |
| HDFC Bank | 731.55 | -82.30 | 14.54 | 10.94 |

Pts: Impact on index movement

## Nifty Next 50 Movers ▼ 1,693.25 pts.

| | Close(₹) | Pts | PE | Wt(%) |
|---|---|---|---|---|
| Vedanta | 654.80 | 25.90 | 15.45 | 5.20 |
| Avenuesuper | 3956.80 | 22.28 | 89.90 | 2.72 |
| Gail (India) | 137.71 | 3.96 | 10.52 | 1.74 |
| Hindus Zinc | 502.15 | -9.24 | 17.98 | 1.02 |
| Bpcl | 281.00 | -9.73 | 4.95 | 2.66 |
| Ambuja Cements | 401.25 | -13.08 | 20.15 | 1.14 |
| Torrent Pharma | 4220.20 | -13.40 | 62.87 | 2.06 |
| Hyundai Motor India | 1778.00 | -15.58 | 24.95 | 1.19 |
| Siemens Energy India | 2565.50 | -15.95 | 77.34 | 1.06 |
| Zyduslifesciences | 871.20 | -18.01 | 17.44 | 1.02 |
| Divis Lab | 5947.00 | -18.12 | 63.68 | 3.54 |
| Macrotech Developers | 677.00 | -18.44 | 20.21 | 0.89 |
| Tata Capital | 305.00 | -18.60 | 28.35 | 0.62 |
| Jindal Steel | 1113.10 | -19.13 | 56.32 | 1.93 |
| Varun Beverages | 384.10 | -20.09 | 42.42 | 2.46 |
| Adani Energy Solutions | 934.90 | -20.66 | 47.11 | 1.52 |
| Mazagoan Dock | 2065.20 | -20.95 | 34.61 | 0.73 |
| Bosch | 28745.00 | -21.30 | 30.75 | 1.17 |
| Solar Industries | 12076.00 | -23.52 | 71.58 | 1.38 |
| Abb India | 5941.50 | -24.21 | 74.66 | 1.46 |
| Adanigreenenergy | 806.90 | -24.23 | 71.61 | 1.27 |
| Indian Oilcorp | 135.40 | -24.89 | 5.19 | 2.37 |
| Cg Power & Ind Sol | 655.05 | -24.98 | 92.98 | 2.10 |
| Britannia Ind | 5423.00 | -25.61 | 54.06 | 2.99 |
| Shree Cement | 23020.00 | -25.86 | 46.24 | 1.44 |
| Pidilitind | 1285.00 | -26.18 | 56.52 | 1.86 |
| Godrej Consumer | 984.80 | -27.14 | 55.32 | 1.85 |
| Siemens | 2935.00 | -28.42 | 65.92 | 1.21 |
| United Spirits | 1218.80 | -29.18 | 51.54 | 1.68 |
| Indian Railway Finance Corp | 87.23 | -29.64 | 16.27 | 0.82 |
| Tata Power | 378.75 | -32.84 | 24.17 | 2.97 |
| Muthootfin | 3160.10 | -33.45 | 14.66 | 1.59 |
| Dlf | 504.10 | -34.23 | 28.18 | 1.51 |
| Adani Power | 150.43 | -40.75 | 25.68 | 2.91 |
| Punjab Natl Bank | 100.56 | -44.48 | 6.47 | 1.62 |
| Rural Elec | 305.10 | -47.07 | 4.66 | 1.78 |
| Ltimindtree | 4013.80 | -48.96 | 25.19 | 1.74 |
| Bajaj Holdings | 8746.00 | -49.37 | 10.86 | 1.77 |
| Indian Hotels Co. | 570.95 | -49.45 | 37.55 | 2.35 |
| Cummins Inida | 4500.10 | -50.11 | 55.64 | 2.84 |
| Samvardmothersoninternatl | 105.08 | -53.72 | 30.47 | 2.18 |
| Tvs Motor Cmp | 3363.80 | -53.96 | 52.34 | 3.70 |
| Hindustanaeronautics | 3487.20 | -54.31 | 26.22 | 3.09 |
| Hdfc Amc | 2216.40 | -56.07 | 33.04 | 2.11 |
| Union Bank | 164.20 | -61.53 | 6.62 | 1.48 |
| Bank Of Baroda | 247.60 | -66.51 | 6.52 | 2.15 |
| Canara Bank | 123.45 | -66.62 | 6.08 | 1.95 |
| Power Finance | 379.50 | -67.82 | 3.75 | 2.58 |
| Cholamandalamin&Fin | 1354.70 | -74.47 | 23.81 | 2.71 |
| Tata Motors Cv | 394.80 | -193.51 | 88.29 | 3.86 |

Pts: Impact on index movement

◉ FOCUS ON TAMIL NADU

# Youth wave drives Vijay's campaign launch

**PERSONAL ENTREATY.** I am here leaving behind a comfortable life for you; give your brother a chance, appeals the TVK leader

**T E Raja Simhan**
Chennai

Despite the blistering 35 degrees heat, Christie, a first-time voter from Vyasarpadi in North Chennai rushed to catch a glimpse of her idol, C Joseph Vijay, founder of the Tamilaga Vettri Kazhagam (TVK). The actor-turned-politician formally kickstarted his Assembly election campaign after filing his nomination from the Perambur constituency, drawing large crowds.

Ethiraj, another first-time voter from Royapuram, grew emotional as Vijay, fondly referred to as Thalapathy by his supporters, addressed the gathering from atop an open campaign vehicle.

Hundreds of youngsters, including students, women and Gen Z voters, thronged the area, with many climbing electric poles and vehicles to catch a glimpse of the star. The crowd was overwhelmingly youth-driven, with several older attendees accompanying their children. "I am not a fan of Vijay, but my daughter is," said Fathima, a local voter.

In a sharp five-minute speech, Vijay targeted the ruling Dravida Munnetra Kazhagam (DMK). "This is a fight between TVK and DMK. In the last five years, the DMK has not done anything but develop its own family," he said.

"I am here leaving behind a comfortable life for you. Give your brother a chance," he appealed to the crowd.

Calling the launch symbolic, Vijay said beginning his campaign from Perambur, close to his home, was special.

Set for a high-profile electoral debut in the Assembly elections, Vijay is contesting from two constituencies — Perambur and Tiruchirapalli East — signalling an aggressive push by the TVK to establish a State-wide presence. In Perambur, he will face DMK's sitting MLA RD Sekar, while in Tiruchirapalli East, his opponent will be Inigo Irudayaraj. The dual candidature underscores the party's strategy to gain traction across both northern and central Tamil Nadu.

**STAR-STRUCK VOTERS.** Tamilaga Vettri Kazhagam chief Vijay campaigning after filing his nomination papers for the Perambur seat in Chennai on Monday PTI

Vijay entered politics in 2024 with the launch of TVK and later announced his retirement from cinema to focus entirely on public life.

Banking on a strong youth following, he aims to disrupt the State's long-standing bipolar political landscape dominated by the DMK and the AIADMK.

Meanwhile, he alleged on social media that despite obtaining permission, there was inadequate police protection and traffic regulation during the campaign. He questioned whether an unsafe environment was being created as the campaign vehicle moved through the area. He also complained to the Election Commission.

**ASSETS DECLARED**

Separately, the affidavit he filed with the EC showed that he has declared movable assets worth around ₹404.58 crore and immovable assets worth ₹220 crore.

As per the disclosure of his I-T returns, Vijay earned an income of ₹184.5 crore in FY25. He owns two BMW cars worth over ₹2.8 crore and two Toyota cars worth over ₹4 crore. Interestingly, a Maruti Swift and TVS XL Super moped are also listed among his assets.

◉ FACE TO FACE

# 'DMK is a strong voice of dissent as the BJP targets regional parties'

**Sindhu Hariharan**
Chennai

The upcoming Tamil Nadu polls are a fight between Tamil Nadu and New Delhi as the Opposition AIADMK has completely surrendered to the BJP, said DMK MP Thamizhachi Thangapandian on Monday. "This time it is a battle between the so-called double engine and the Dravidian engine," she added.

Speaking to journalists at *The Hindu* Group, the MP said the upcoming polls in Tamil Nadu will be crucial, given the way the BJP "has done away with" many regional parties opposing it, be it in Maharashtra or Bihar.

"The main agenda of the BJP is to do away with all the regional parties, whichever are diagonally opposite to their ideology. Either they form a coalition or alliance with them, and then they will take the second step of undoing the whole thing," she said.

It is only the southern States of Telangana, Karnataka, Kerala and Tamil Nadu that are still holding strong, and the DMK, in particular, has emerged as a strong voice of dissent, she added. "The AIADMK has exposed itself to the Tamil people by totally compromising and joining hands with the BJP, and this puts DMK as a strong champion for all Tamil causes."

Answering a question on Chennai's long-pending second airport, the MP said this is a topic that the MPs have constantly pushed.

Thamizhachi Thangapandian, DMK MP RAGU R

They have made representations to the Civil Aviation Ministry, and will continue to "push it forward" because it has become important for the city to have an expanded international airport.

As for the MP's pick of key infrastructure developments in the five years, Thangapandian flagged the various new flyovers dotting Chennai roads and the Metro work that has proceeded despite "hurdles from the Union government". But the most important is also the various public spaces and parks launched by the DMK, she adds.

**ON VIJAY'S ENTRY**

As for the new entrant to TN's political fray, Vijay's Tamilaga Vetri Kazhagam, the MP said the party seems to have made a debut without any strong views or ideology around any regional or national topics. "Why is he [Vijay] contesting in two places in Trichy as well as in Perambur? If he is very confident of winning, why doesn't he choose a single constituency? That itself shows he lacks confidence," she said.

# Ahead of elections, lack of clarity over West Bengal roll revision sparks row

**Mithun Dasgupta**
Kolkata

IT professional Arijit Guha, who has been a voter in the Howrah Dakshin constituency for decades and currently lives in Bengaluru for work, found himself in a precarious position ahead of the Assembly election in West Bengal.

On Sunday night, when the Election Commission published the fourth supplementary voter list for the State after releasing the final electoral roll in February following the Special Intensive Revision (SIR), Guha's name was missing.

"Initially, I did not receive enumeration form from the booth-level officer (BLO) in November last year, although I was then at our ancestral house in Howrah's Shibpur. I contacted the BLO and submitted all the required documents. To my utter surprise, my name did not appear in the draft rolls published in December last year even though my name was there in the 2002 voter list, when the last SIR was reportedly conducted," said the 45-year-old.

"Following this, I once again submitted all the required documents prescribed by the Election Commission to the BLO. Four supplementary lists have been published so far. I am really shocked no lists contain my name. I am in a very precarious position right now," an aggrieved Guha told *businessline*.

Twenty-year-old Ubaid Rashed Molla, a first-year medical student and a resident of central Kolkata's Chowrangee Assembly constituency, is facing an even trickier situation. "My name was in the adjudication list when the final electoral roll was released by the Election Commission on February 28. Now, I have come to know that my name has been deleted, despite submitting all the required documents. My parents' names were in the 2002 voter list, their names are also present in the current electoral rolls. Moreover, I cast my vote in the 2024 Lok Sabha elections," said Molla.

**CREATING A MESS.** People queuing up with documents for resubmission after their names were deleted from the voters' list in West Bengal's Birbhum district (PTI FILE PHOTO)

"I want to request the Election Commission to let me know on what grounds and why my name was deleted from the present voter list," he added.

Arijit Guha and Ubaid Rashed Molla are among the lakhs of people in poll-bound West Bengal who are anxious about the uncertainty and are losing sleep over it.

**MAJOR ISSUE**

Even after the release of the fourth supplementary voter list by the Election Commission, clarity is missing on the exact number of names added and removed. It has emerged as a major political issue ahead of the Assembly polls next month.

So far, about 35 lakh cases, among 60.06 lakh who were marked as under adjudication in the final voters' list published in February 28 after the SIR, have been disposed of after due verification by judicial officers. About 35-40 per cent of the cases have reportedly been rejected by these officers.

**TRIBUNALS SET UP**

The Election Commission has formed 19 appellate tribunals for West Bengal to hear appeals in disputed cases rejected by judicial officers handling under-adjudication cases.

The poll body earlier said "doubtful and pending cases" had been marked under adjudication in the electoral roll. Names approved by judicial officers would be added by way of supplementary list. While the ruling Trinamool Congress in the State has termed the five-month-long Special Intensive Revision exercise conducted by the Election Commission as a "silent invisible rigging", the BJP stated that one of the major objectives of the ongoing SIR of electoral rolls of the State is to "remove" the names of infiltrators who were wrongly registered as voters, which resulted in an "artificial demographic change".

**FINAL ELECTORAL ROLL**

In the final electoral roll published in February, net deletion of voters stood at over 61.78 lakh after the removal of a total of around 63.67 lakh names and addition of around 1.88 lakh names. Additionally, the list noted that the names of around 60.06 lakh voters were under adjudication.

According to the EC, the State has 6,44,52,609 total electorate as on February 28, 2026, down from 7,66,37,529 as on October 27, 2025, before the SIR exercise.

◉ REAL KERALA STORY

# Deal talk, strategic drift: UDF advantage narrows as LDF rebuilds base

**Vinson Kurian**
Thiruvananthapuram

Campaigning in Kerala has entered a decisive stretch, with a striking strategic inversion underway: the United Democratic Front (UDF), which rode the crest of the 2024 Lok Sabha elections and consolidated that advantage through the municipal and local body poll victories, now risks frittering away its gains through a narrative drift.

The ruling Left Democratic Front (LDF), despite facing the weight of anti-incumbency after a decade in office, appears to have stabilised its organisational base and regained tactical coherence. The emerging dynamic suggests that the election is no longer about the presence of anti-incumbency, but about whether the Opposition has enough political capital to convert that sentiment into victory. Analysts note that the LDF's ability to absorb criticism without internal rupture stands in sharp contrast to the UDF's ongoing factional tensions. In Kerala's political culture, organisational steadiness often proves as decisive as rhetorical momentum.

**NEW ROADMAP.** UDF candidate K Muraleedharan (right) greeting LDF candidate VK Prasanth NIRMAL HARINDRAN

The UDF's initial momentum should have translated into a sustained, evidence-backed critique of governance and a structured alternative roadmap.

**'DEAL' WHISPERS**

Instead, the past several weeks indicate a campaign that has drifted into rhetorical cul-de-sacs. The UDF's repeated emphasis on alleged tacit "deals" between the LDF and the BJP has dominated political discourse, but has not crystallised into a compelling statewide message. By focusing on intrigue rather than governance contrasts, the Opposition appears to have allowed its early-cycle advantage to erode gradually.

According to D Dhanuraj, Founder-Chairman of the Centre for Public Policy Research, this shift in emphasis has come at a strategic cost. Instead of sustaining pressure on the LDF's decade-long record, the Opposition has invested energy in amplifying suspicion, an approach that may energise core supporters but leaves undecided voters unconvinced.

"The LDF and the UDF have done themselves few favours by spending the past week trading accusations over such deals," he said. The UDF, in particular, appears to have squandered an opportunity to mount a sharper critique of the LDF's decade-long record in power and to present a credible alternative roadmap for governance.

Rumours of a tacit understanding between the LDF and the BJP may suit the latter as it presents a better outcome in terms of fragmenting Opposition energies nationally while preserving the BJP's role as an expanding third force.

A weakened Congress in Kerala carries implications beyond State boundaries, particularly as the party seeks to retain relevance in southern India. While the UDF wrestles with narrative direction, the LDF has used the intervening period to reinforce its structural strengths.

Political scientist G Gopakumar pointed to the coalition's success in navigating the "interest aggregation" phase, a process through which diverse demands from social groups are consolidated into a cohesive electoral platform. This organisational discipline has allowed the LDF to stabilise its traditional support base even in the face of dissatisfaction over rising living costs and governance fatigue.

**GROUND SUPPORT**

The coalition's network of feeder organisations remains capable of mobilising support at the grassroots level, cushioning the impact of anti-incumbency sentiment. In effect, while the UDF's early gains created expectations of regime change, the LDF has spent the intervening months methodically repairing potential cracks in its support architecture.

## QUICKLY.

### Assam sees changes in the past decade: Modi

**New Delhi:** Prime Minister Narendra Modi on Monday said Assam saw a long span of instability, but things changed in the past decade as the BJP's double-engine government made every effort to ensure peace in the State. Twelve peace agreements were signed by the government with different organisations in the North-East, he said while addressing the BJP's booth-level workers in poll-bound Assam as part of the *Mera Booth, Sabse Mazboot Samvaad* initiative. The initiative is aimed at giving messages directly to party activists ahead of the polls. Modi said BJP workers must remind people how the Congress "used to make agreements only on paper to create headlines and mislead people".

"We have seen the era when Assam was burning in violence. Assam saw a long span of instability, but things have changed in the past decade. But today, we can see a new confidence as the BJP's double-engine government has made every effort for peace," he said. Under the Congress, peace agreements were pushed aside and the youth were left to suffer. "No agreement with insurgents and student organisations worked during Congress' rule in Assam. The Congress betrayed the Bodo cause. The BJP worked to establish peace and secure the future of the youth. We are sincerely implementing peace agreements on the ground. Assam has witnessed how peace has been established through honest efforts in the past decade," he said. PTI

### Church raises concerns over FCRA amendment

**Kochi:** The Centre's move to amend the Foreign Contribution (Regulation) Act (FCRA) is emerging as a potential setback for the BJP's outreach to the Christian community in Kerala ahead of the Assembly elections. Several bishops of the Syro-Malabar Church, one of the most influential Christian denominations in the State, voiced concerns over the proposed changes during Palm Sunday services.

Fr Thomas Tharayil, spokesperson and Deputy Secretary General of the Kerala Catholic Bishops' Council (KCBC), termed the proposed amendments "fundamentally unjust and unethical". The Catholic Bishops Conference of India (CBCI) has already expressed apprehensions over the Bill, adding that the Kerala church shares the same apprehensions. Church representatives said that the existing FCRA framework already mandates strict compliance, including detailed disclosure norms for receiving and utilising foreign funds. These funds are widely used for charitable and educational activities across the country. Tighter provisions, particularly those linked to licence renewal, could disrupt the functioning of such institutions. The rules state that action will be taken if an FCRA licence is not renewed. But questions remain over accountability and the renewal process itself, Church authorities said. V SAJEEV KUMAR

### Mamata, TMC leaders threatening voters: BJP

**New Delhi:** The BJP has approached the Election Commission (EC), alleging that West Bengal Chief Minister Mamata Banerjee and TMC leaders are "intimidating" voters to dissuade them from voting for the saffron party. In a petition submitted to the EC, the party urged the poll panel to debar Banerjee from participating in poll campaigns and order registration of an FIR against TMC leaders. The delegation comprising Union Ministers Kiren Rijiju, Piyush Goyal and Sukanta Majumdar, chief party spokesperson Anil Baluni and Rajya Sabha MP Arun Singh met EC officials here.

The BJP also sought enhanced deployment of central forces in "sensitive and vulnerable areas". "Deploy more IAS and IPS officers as ECI observers to ensure that the State administration and police act impartially against all acts of violence or intimidation; and closely monitor polling and counting processes to ensure the sanctity and credibility of the electoral process," said the BJP petition.

A series of "grave and disturbing" public statements made by Banerjee show a "consistent, alarming and ominous pattern of provocation, voter intimidation and implicit incitement to violence", thus posing a serious threat to free, fair and peaceful elections, said the BJP. PTI

### 'Modi controls Kerala's CM, Trump controls PM'

**Thiruvananthapuram:** Rahul Gandhi, Leader of the Opposition, on Monday claimed that Prime Minister Narendra Modi is exerting the same control over Kerala Chief Minister Pinarayi Vijayan that US President Donald Trump allegedly exercises over the Prime Minister. Addressing a rally in Adoor, Gandhi lashed out at the corruption and misgovernance of the LDF government. The BJP and the LDF were together fighting the Congress in Kerala. There is a hidden hand of the BJP working for the LDF, he remarked. The BJP government at the Centre was not acting against the LDF people despite massive corruption. "The truth is that Narendra Modi is compromised and controlled by Donald Trump and the same way Donald Trump controls Modi, Modi controls your CM," he told the gathering, adding that "the same way the Prime Minister is controlled for his corruption and financial system, your CM is controlled for his financial system and his corruption". OUR BUREAU

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## QUICKLY.

### JFE invests ₹7,875 crore in JSW Steel JV company

**Mumbai:** Sajjan Jindal-JSW Steel has informed that JFE Steel Corporation has invested the first tranche of ₹7,875 crore in the proposed JV company JSW Kalinga Steel. JSW Steel has allotted about 2.27 crore shares or 25 per cent of JSW Kalinga to JFE. In terms of the agreement, both companies have established control over JSW Kalinga and its wholly-owned subsidiary, JSW Sambalpur Steel. The acquisition of a further 25 per cent stake for ₹7,875 crore will be done in accordance with the agreement, said JSW Steel. OUR BUREAU

### Jubilant FoodWorks to exit Dunkin India deal

**New Delhi:** Jubilant FoodWorks on Monday said that it has decided not to renew development rights agreement for Dunkin and will exit this franchise agreement for India by end of 2026. It added that this will not have any "material impact" on the company. This could include rationalisation or closure of certain stores, as well as the sale or transfer of assets and franchise rights, in consultation with the brand's global owners. OUR BUREAU

# Ashwini Vaishnaw warns electronics firms over missed targets under ECMS

**TIME TO UPDATE.** Gives 15-day deadline, stresses need for design-led manufacturing and global competitiveness

**S Ronendra Singh**
New Delhi

The government on Monday lashed out at electronics manufacturers for failing to meet targets for structured in-house design programmes and Six Sigma standards, warning that it may halt fund disbursements under the Electronics Components Manufacturing Scheme (ECMS), if these goals are not met.

"In the last meeting, all of you had committed that by the end of March 2026, you will have a proper structured programme... but I don't see that structured programme till now. While we from the government are trying our best, the ball is now in the industry's court to match those efforts," Ashwini Vaishnaw, Minister of Electronics and Information Technology, said at an event here.

He pulled up the industry body, the India Cellular and Electronics Association (ICEA) and its member firms for not adhering to the integrated approach set by the Ministry of Electronics and IT (MeitY) to boost high-quality, self-reliant electronics manufacturing under the ECMS, launched in April 2025.

Meanwhile, MeitY approved 29 applications under the ECMS, entailing a cumulative investment of ₹7,103 crore and 14,246 jobs. These applications will lead to the production of electronic components worth ₹84,515 crore, S Krishnan, Secretary, MeitY, told reporters.

**ADOPT AND UPDATE**

Vaishnaw has issued a 15-day deadline for the industry to update the government on steps taken toward key requirements: Product design, Six Sigma standards, talent development and local sourcing. In January, he had asked the industry to prioritise setting up design teams and urged players to adopt Six Sigma to remain competitive in global supply chains.

"Over a period of time, those who do not invest in design will be weeded out. We will make sure that they are weeded out... that is very important for our nation, and in our party, we always believe in nation first, always first," he said.

Vaishnaw stressed that the "need of the hour" is to move into electronics, components and machine design. He added that all 75 applicants under the ECMS must share their progress plans within the next 15 days. "The scheme has generated strong industry confidence and is encouraging fresh investments in the components segment, which is critical for enhancing domestic value addition," said Pankaj Mohindroo, Chairman, ICEA.

**Overview of approvals**

| Applicant/s Name/s | Product/s | Investment (₹ crore) |
|---|---|---|
| Munoth Lithium Battery | Li-ion cells | 500 |
| Vishay Components (2 applications) | Capacitors and SMD passives | 330 |
| TDK India Private Limited | Inductors | 67 |
| Vishay Precision (2 applications) | Resistors and transducers | 119 |
| Dixon Display and Wangda Technologies (2 applicants) | Display module | 1,350 |
| VVDN Technologies (2 applications) | Antenna and heat sinks | 100 |
| O/E/N India Ltd, Permanent Magnets Lyd, BG Electricals and SFO Technologies (4 applicants) | Relays | 554 |
| Amphenol FCI, Molex (India) Private Ltd, Terminal Technologies, and SFO Technologies (4 applicants) | Connectors | 371 |
| Syrma Strategic | Flexible PCB | 588 |
| Syrma Components and Ratnaveer Precision (2 applicants) | Laminate | 723 |
| Lohum Cleantech | Rare earth permanent magnets | 700 |
| Dhruv Industries Limited | Metalized films for capacitors | 18 |
| Titan Engineering, Nest Advanced, ASM Technologies, Indo-MIM Ltd, Bharat FIH Limited, and IFB Industries Ltd (6 applicants) | Capital equipment | 1,683 |
| **Grand total: 29 applications** | | **7,103** |

Source: PPAC

# IBC amendments beneficial, but balance needed, say legal experts

**Shishir Sinha**
New Delhi

Amendments in the Insolvency and Bankruptcy Code (IBC) aim to reduce delay, improve the value realisation and further raise governance, a senior government official said on Monday, reinforcing the transparency and creditor-accountability thrust built into the broader reform package. Meanwhile, legal experts are cautiously optimistic about the changes.

The government also added one more amendment which requires the Committee of Creditors (CoC) to record the reasons for selection of the Successful Resolution Applicant.

When asked about this, the official told *businessline*: "As on date, recording the qualitative and quantitative reasons for the selection are part of rules and NCLT has been doing so. Now, this has been brought in the statute to make it more effective and make the process more transparent."

According to Sonam Chandwani, Managing Partner at KS Legal & Associates, while the primacy of the CoC's commercial wisdom remains undisputed, the absence of recorded rationale has often led to concerns regarding arbitrariness and has been a fertile ground for avoidable litigation.

**LITIGATION RISKS**

However, its effectiveness will depend on maintaining a careful balance ensuring that the reasons recorded are sufficient to demonstrate fairness and application of mind, yet not so elaborate as to invite judicial re-evaluation of commercial decisions, she added.

Soumitra Majumdar, Partner at JSA Advocates & Solicitors, felt that minimising litigation risks is also a coveted objective of the amendments — this shouldn't open the door for an additional line of plan-related litigations. Selection of a plan is a matter of exercise of commercial wisdom of the CoC, with very limited scope for judicial scrutiny.

**REDUCE DELAYS**

Surendra Raj Gang, Partner, Deals-Debt & Special Situations at Grant Thornton Bharat, noted that in many insolvency cases, considerable time — on an average one to two years — is taken in admission of insolvency after the initiation of proceedings by creditors, during which defaulting entities may engage in avoidance transactions.

"By amending the look-back period for reporting such transactions undertaken during the two years (for related parties) and one year (for unrelated parties) from the initiation date (the date when first application is filed for initiation of insolvency) would bring in many more such avoidance transactions in purview of being classified as avoidance transactions," he said.

The structural shift proposed through the introduction of a new Creditors' Initiated Insolvency Resolution Process (CIIRP), which replaces the under-utilised fast-track mechanism highlighted by the Finance Minister during the debate, has also drawn attention from legal practitioners tracking systemic reforms in the insolvency framework.

Varun Singh, Founder & Managing Partner at Foresight Law Offices India, said that the bill introduces a new form of CIIRP, which is a major restructuring of the insolvency legislation.

# ARCs see better AUM growth in FY27 amid ripple effects of war

**K Ram Kumar**
Mumbai

Business prospects of asset reconstruction companies (ARCs), which saw a muted assets under management (AUM) growth in the last couple of years, may brighten in FY27, as lenders' asset-quality cycle is likely to turn.

While lenders are currently having the best asset quality in decades, their customers in the micro, small and medium enterprises (MSME) could feel the ripple impact of the ongoing West Asia war and resultant supply-chain disruptions, likely interest rate hikes, strain on profitability and possible growth slowdown, presenting ARCs with treasure hunt opportunities in FY27, said industry experts. If the West war, which started on February 28, 2026, sustains for a few more months, there could also be a cascading effect on retail loans.

With non-performing asset (NPA) ratios of scheduled commercial banks (SCBs) declining to multi-decadal lows in the last couple of years, business growth has been relatively muted for ARCs in the last couple of years.

**TIDE LIKELY TO TURN**

However, the tide is likely to turn for these companies, whose main business is to recycle stressed assets in the financial system, next financial year. As of September-end 2025, SCBs' gross NPAs were at 2.2 per cent and their net NPA ratio remained at a record low of 0.5 per cent, per RBI data.

ARCs' AUM saw a muted growth of 6 per cent in FY25 (to stand at ₹1,53,323 crore as at March-end 2025) and 4 per cent in FY24 (to ₹1,45,140 crore from ₹1,39,422 crore in FY23), going by the outstanding security receipts (SRs). Their AUM is expected to grow 4-6 per cent in FY26, per industry estimates.

**MANAGE STRESS**

These companies float Trusts to acquire and manage stressed assets, including NPAs, special mention accounts and written-off accounts, from banks and financial institutions. The Trusts issue SRs to the banks/FIs divesting the stressed assets, as well as other eligible investors.

For the next financial year 2026-27, ARCs expect a better AUM growth, as represented by SRs outstanding. Hari Hara Mishra, CEO, Association of ARCs in India, observed that the macro environment is benign and liquidity conditions are under strain due to external headwinds.

This year (FY26), SR issuance has grown steadily each quarter. He expects ARCs' AUM growth to pick up pace in FY27, as stress builds up in the system.

# India's sovereign AI models find early takers among healthcare, educational institutions

**Vallari Sanzgiri**
Mumbai

Strong early demand from healthcare and educational players is emerging as a key validation for India's push to build sovereign AI models, with companies under the India AI Mission reporting interest from both domestic and overseas institutions seeking country-specific solutions.

Since the launch of the India AI Mission, many tech companies have aired plans to launch sovereign AI solutions for India. Among those, Fractal Analytics and Tech Mahindra said their offerings, slated for completion by 2026, are already drawing traction, particularly from hospitals and educational institutions looking for customised, locally-relevant AI applications.

Nikhil Malhotra, Chief Innovation Officer and Global Head of AI & Emerging Tech, Tech Mahindra, said the company is currently engaged in multiple ongoing discussions across regions such as Eastern Europe and South-East Asia for its AI model.

In India, Tech Mahindra's foundational model is one of the most downloaded models, indicating growing developer and ecosystem interest, as per Malhotra. The company plans to roll out the model across State and Central government ecosystems in a phased manner once the solution reaches production readiness.

"For the education-focused LLM being developed in collaboration with partners, early feedback has been positive, with stakeholders appreciating its localised approach, linguistic relevance and alignment with national priorities," said Malhotra, adding that the model is currently in an advanced stage of refinement.

Meanwhile, Suraj Amonkar, Chief AI Research

Officer, Fractal Analytics, said the company received a very good response for their Vaidya 2.0 models from healthcare institutions. The models offer use-cases involving health chatbot integration and specialised areas such as report understanding, general wellness, symptom triaging.

"The Vaidya 2.0 models are foundational in nature and help with multiple use-cases across various healthcare areas for both general users and specialised needs," said Amonkar.

Aside from the above-mentioned companies, *businessline* also reached out to Gnani.AI, BharatGen and Sarvam AI that announced sovereign models and related ambitions during the India AI Summit. However, the companies did not send a response up to the point of publishing.

**SOME LIMITATIONS**

Despite the interest from healthcare and educational entities, companies could not confirm a similar response from enterprises. According to Anushree Verma, Senior Director Analyst at Gartner in the Emerging Technologies and Trends, it is not easy for a service provider to simply adopt a sovereign AI solution.

Having attended the India AI Summit, the analyst approved of company roadmaps to build a holistic model while focusing on inferencing, considering sovereign AI can be used more for such use-cases. However, she added that she did not anticipate an immediate push for sovereign AI that could escalate adoption.

# CoinDCX's ₹100-crore cyber safety initiative

**Our Bureau**
Bengaluru

Crypto exchange CoinDCX has announced the Digital Suraksha Network (DSN) — a ₹100-crore commitment to build the cyber safety infrastructure for India's digital finance ecosystem.

"The DSN is not about protecting one platform, but about building the shared infrastructure between regulators, platforms and citizens that prevents frauds, and which could protect every Indian who participates in digital finance," CoinDCX co-founders Sumit Gupta and Neeraj Khandelwal said. The DSN will fund "Caution Before Transaction", an initiative to give every Indian the tools to participate in digital finance safely.

CoinDCX will launch a 24x7 WhatsApp free helpline open to everyone to verify, in real time, the legitimacy of unknown links and platforms.

# Moody's applies to set up branch in Gift IFSC, boosting global appeal

**Avinash Nair**
Ahmedabad

In a significant step towards putting India's offshore financial hub on the global map, a "Big Three" credit rating agency is set to enter Gift IFSC, with Moody's Investors Service Singapore Pte Ltd applying to establish a branch at this emerging financial hub in Gujarat.

Moody's has filed an application this month seeking registration under the IFSCA (Capital Market Intermediaries) Regulations, 2025, official sources said.

The proposed entity will undertake credit rating and related permissible activities, with an initial footprint of 15 sq m and a four-member team.

It will be funded through internal accruals from the parent entity.

In July 2024, SEBI allowed credit rating agencies to undertake rating activities within the IFSC framework,

**The move follows regulatory support from SEBI and IFSCA** allowing credit rating agencies to operate within the IFSC framework

paving the way for global and domestic players to expand into Gift City, officials said. An e-mail sent to Moody's remained unanswered.

Moody's entry would follow S&P Global Ratings' move to receive regulatory approval to set up a branch in Gift IFSC in June 2025.

**MORE IFSC PRESENCE**

As reported by *businessline*, S&P had been granted a certificate of registration by the International Financial Services Centres Authority (IFSCA) to operate in the IFSC. It plans to offer global-scale ratings for offshore issuances from this facility.

Among domestic players, CARE Ratings (CareEdge) was the first to establish a base in Gift IFSC through its subsidiary CareEdge Global IFSC in October 2024.

The firm has since rolled out its first sovereign ratings of global economies, assigning ratings to 39 countries, including a BBB+ rating for India.

Within Gift IFSC, rating agencies are expected to play a key role across the capital markets ecosystem —supporting debt listings, assigning ratings to offshore bond issuances and enabling Indian companies raising capital through IFSC-based exchanges.

They can also provide ratings for IPOs of firms listing in the IFSC, as well as for trade finance instruments such as letters of credit and certificates of deposit issued by banks operating in the financial centre.

# Wipro bets on regional flavours, convenience to drive food biz

**Aishwarya Kumar**
Bengaluru

Wipro Foods business is doubling down on regional brands such as Brahmins, while expanding into high-growth convenience categories such as ready-to-cook (RTC) and snacks.

The Bengaluru-based company, which entered the segment through acquisitions of Nirapara and Brahmins, is now seeing strong traction. "Post Wipro taking over, we have been growing the brand in double-digits, higher than the industry," said Anil Chugh, President, Wipro Foods. Brahmins has consolidated its leadership in Kerala, with over 40 per cent market share in urban *sambar*, even as it expands

Anil Chugh, President, Wipro Foods

beyond its home market.

A key focus area is the shift towards convenience. The company has introduced "Brahmins Xpress Mix," a range of quick-cook products such as *idli*, *dosa* and *upma* that can be prepared in minutes. "This is a new convenience food format... consumers want home-style food but with minimal effort," Chugh said, adding that the products retain traditional taste while being preservative-free.

**REGION TARGET**

Wipro is also expanding Brahmins into adjacent categories such as millets and snacks, with 7-10 SKUs already launched. At the group level, its foods portfolio now spans spices, ethnic breakfast, snacks, pickles and desserts, alongside its in-house brand Granamma, which is being scaled across South India.

The broader strategy, however, is not pan-India standardisation, but regional depth. "Our DNA is State-by-State. Taste palettes change every 300-400 km, so it's better to go deep in a geography rather than spread thin," Chugh noted.

# XED pulls out Gift City IPO due to tepid response

**Avinash Nair**
Ahmedabad

In a significant setback to listing momentum at the Gift International Financial Services Centre (IFSC) in Gujarat, Mumbai-based XED Executive Development has withdrawn its proposed $12-million Initial public offering (IPO) "due to tepid response from investors amid global crisis."

The shares were proposed for listing on the NSE International Exchange (NSE IX) and the India International Exchange (India INX).

"Despite strong retail interest in the offering, a significant number of prospective retail applicants were unable to complete their bids within the offering window due to KYC-related procedural bottlenecks..., resulting in a material gap between expressed interest and actual subscriptions. On the institutional side, response was muted reflecting the prevailing global risk-off sentiment, with institutional investors exercising heightened caution in the context of ongoing geopolitical uncertainties," it stated.

**EARLIER DELAY**

The withdrawal follows an earlier delay in the IPO timeline.

On March 9, citing "prevailing uncertainties" in the Gulf region, XED had rescheduled its offering to March 16-24 from an initial March 6 launch. The postponement came amid rising geopolitical tensions involving Iran and the US-Israel axis.

# Vembu Technologies to invest ₹100 cr in 5 years to boost product sale in India

**Sindhu Hariharan**
Chennai

Vembu Technologies is set to invest around ₹100 crore in the next three-five years to expand focus on the India market.

With rapid expansion of data centres across India and resulting demand for reliable back-up and disaster recovery solutions, the company sees increasing digital maturity and growth potential in India, and is now ramping up its pre-sales, partner acquisition and marketing efforts in India.

The company's key product — BDRShield — which it wants to sell to the country's small, medium-sized and large enterprises, is an enterprise-grade back-up and cyber resilience platform that is designed to back-up and protect diverse workloads including Virtual, Physical, SaaS and Cloud.

Sekar Vembu, CEO, Vembu Technologies

**AGGRESSIVE IN INDIA**

"We are going to be aggressive in India, invest heavily in India. We have already built a strong presence across the US, Canada and other Western markets, and now in the last one year, we see a lot of interest in India with a lot of partners, resellers talking to us and some good customers already signed up," Sekar Vembu, CEO of Vembu Technologies, told *businessline*.

"Home-grown product companies in general compete in price but we also stand out through our pre-sales and support... We are more available to the customer, which some of these multinational companies are not, and our products, too, match global products," he added.

Sekar Vembu is the brother of Zoho Founder Sridhar Vembu.

"Being the middle one among five siblings, I have always wanted to carve a niche for myself," said Vembu, adding that he shares the group's leaning toward frugal innovation.

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(a) TO ACCESS THE FULL DETAILS OF THE PUBLIC NOTICE (Loan, Jewellery, Gross weight, Place & date of auction) BY SCANNING THE QR CODE ASIDE.
(b) TO READ THE COMPLETE BIDDER TERMS AND CONDITIONS ("T&CS") PERTAINING TO THIS PUBLIC AUCTION, BY ACCESSING THE WEBLINK http://172.30.1.235:3000/?WOUB2QG9WU
(c) TO UNDERSTAND THE T&CS AND THEREAFTER DEPOSIT EARNEST MONEY DEPOSIT OF ₹ 25,000/- BY WAY OF FUND TRANSFER (NEFT / RTGS/ BAJAJ GOLD AUCTION APP) ON OR BEFORE THE DATE OF AUCTION;
(d) ATTEND IN PERSON AT THE AUCTION VENUE 10AM; AND
(e) TO CARRY THEIR VALID PROOF OF IDENTITY & ADDRESS AT THE AUCTION VENUE.
(f) BIDDERS WILL NOT BE ALLOWED TO PARTICIPATE IN AUCTION PROCESS POST 12 NOON ON THE DATE OF AUCTION.
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**SCAN ME**

(11-05-26): AASHTI - MAIN ROAD; PJC4GOL17133749. ADIPUR - MADANSINGH CHOWK; PES2GOL16930456, 17005996, 17346527. AGOOCHA; PYB2PFI15844652, 17084729, 17297475, 17337631, 17370964. AGRA - FATEHABAD ROAD; PMO9GOL17153562. AGRA - SANJAY PLACE; PMP1GOL15721337. AHMEDABAD - GURUKUL; PKB9GOL15756216, 16877632, 17068065. AHMEDABAD - VASTRAL; POB2GOL17071464, 17066758. AHMEDNAGAR - DELHIGATE; PGE7GOL16796592, 17006154, 17140823, 17257046, 17343341, 17349608. AJJAMPURA - HOSADURGA ROAD; PKC4SGL17034927, 17294303, 17367614. AJMER - BEAWAR ROAD; P65HGOL17037659, 17135808, 17185817, 17185312, 17176866, 17187122, 17216577, 17273141, 17277966, 17313808, 17374339. AJMER - INDIA MOTOR CIRCLE; PGU1GOL17045802, 17236723, 17243619, 17238723, 17298662, 17341237. AKLUJ - SHANKARRAO PLAZA; PCP6GOL16849773, 16870218. AKOLA - GANDHI ROAD; PJA8GOL15738851, 16833693, 16848893, 17002231, 17061131. AKOLA - KHADAN ROAD; PEP7GOL15848869, 17018159, 17016712, 17071845, 17191604, 17222717, 17263892, 17314148. AKOLA RJ; PYB5PFI16936072. AKOT - YOGIRAJ LAKADGANJ; PGJ6GOL13809468, 16772694, 16799887, 16830431, 16879738, 16969891, 16990312, 17292955, 17316395, 17345393. ALANGUDI - MELA RATHAVITHI; PJJ1SGL17145565, 17145830, 17146347, 17145986. ALIBAG - BGL; P578GOL17121829. ALIGARH - NAURANGABAD; PMP3GOL16923763. ALMORA - BGL; P38EGOL13445678, 13774734, 17112597. ALWAR - AGARSEN CIRCLE; PJF4GOL13619243, 13745880, 17005569, 17121063. ALWAR - PALAWAT MARKET; PEI7GOL16975687, 17242764. AMARAVATI - PARATWADA ROAD; PO7IGOL17036459, 17063222. AMBAJOGAI - MAIN ROAD; PLV8GOL17025578, 17245216, 17347981. AMBIKAPUR - AMBEDKAR CHOWK; PLI4GOL16937471, 17166494, 17219046. AMBUR - BYPASS ROAD; PJK1SGL17321370. AMRAVATI - BUS STAND ROAD; PEH8GOL14474130, 16969413, 16970309, 17038093, 17120144, 17320486, 17320994, 17375004. AMRELI - STATION ROAD; PEL4GOL16852985, 16894916, 17025352, 17210803, 17227547, 17300843. AMRITSAR - CHEHHARTA ROAD; PF89GOL16870557, 17065186, 17269679. ANAKAPALLE - BHARGAVI PLAZA; PBV8SGL16892042, 16999264, 17272453, 17338427. ANANTAPUR - KALYANDURG ROAD; PIV9SGL16803488. ANANTPUR - SUBHASH ROAD; PGA7SGL17106326, 17260456, 17275622. ANGUL - GANDHI ROAD; PJD6SGL16868134, 16980170, 17128817. ANJAR - VARSHAMEDI NAKA; P75QGOL15823301, 16786532, 16948336, 17167263, 17379439. ANUPGARH - STATION ROAD; PEP4GOL16775126, 16925855, 16922426, 17268566. ARMOOR - AMBEDKAR CHOWRASTA; PB56SGL17141736. ASSANDH - KARNAL ROAD; P20IGOL17068813, 17098067, 17215262, 17271765. ASTHA - KANNOD ROAD; POX6GOL16830427, 17300659, 17367749. ATHAGAD - BIRAKISHOREPUR; PCQ8SGL17064503, 17117246. AURANGABAD - BAJRANG CHOWK; PDA1GOL17163057. AURANGABAD - BANSILAL NAGAR; PCP7GOL16949971, 16950152. AURANGABAD - NIRALA BAZAR; PB50GOL16832717, 17267880. AURANGABAD - PUNDLIK NAGAR ROAD; PEF8GOL17276430. BABRA - RAJKOT BHAVNAGAR HIGHWAY; P05VGOL16797917, 16831438, 16825504, 16952248, 17017903, 17093636, 17106607, 17158753, 17219541, 17240217, 17269092, 17292266. BADVEL - FOUR ROAD CIRCLE; PJU6SGL17286200. BAGALKOT - VIDYAGIRI; PGC8SGL16957451, 17248802, 17260122, 17290558. BAGRU - MEENA MARKET; PJF9GOL16801923, 16957530. BAHADURGARH - BGL; PNX2GOL16806138, 17266351. BALANGIR - GOPALJI ROAD; PJD7SGL16892760, 17050844, 17088320, 17208010, 17250632. BALASORE - POLICE LINE SQURE; PEI4SGL16879040, 16894380, 17134252, 17297046, 17312382, 17386182. BALUGAON - MAIN ROAD; PCQ9SGL15962534, 16823731. BANGLORE - HSR LAYOUT; PEX2SGL16115851, 16892875. BARAN - KOTA ROAD; PCS4GOL17108034, 17268588, 17294395. BARARA - RAILWAY ROAD; PBX6GOL16898868, 17094053, 17161296, 17335937. BARDOLI; PGO4GOL15797232. BARGARH - KHARJATI KALA; PGC3SGL15737435, 16821181, 16823696, 17046462, 17060996, 17178406, 17247121, 17310933. BARIPADA - KC CIRCLE; PMZ3SGL16124757, 16809950, 17264450, 17341661. BARMER - VISHVKARMA CIRCLE; PCZ3GOL16834794, 17270659. BARWALA - HANSI ROAD; PGP2GOL17060132, 17366934, 17367420. BASAVAKALYAN - HARALAYYA CIRCLE; PER8SGL16946422. BASSI - BGL; POA6GOL17035171, 17112863. BATHINDA - BUS STAND; PB43GOL16775909, 16996097. BEAWAR - RAILWAY STATION ROAD; PGH3GOL16798305, 16857602, 17042652, 17134226, 17212258, 17209419, 17270054. BETUL - SHARMA COMPLEX; PCA4GOL16773604, 17295519, 17290951. BHACHAU - RAMVADI; P78QGOL16859396, 17000905, 17042953, 17091909, 17117072, 17312104. BHADKAD; PAE2PFI16877872, 17315170, 17340846. BHADRA - BUS STAND; POT3GOL17019487, 17186766, 17369279. BHADRACHALLAM - RTC BUS STAND; PEK5SGL17130838, 17344331. BHAINSA - NIRMAL ROAD; PPA4SGL16920584, 17015284, 17111530, 17237780, 17365243. BHANVAD - VERAD NAKA; P04VGOL16781258, 16999820. BHARATPUR - STATION ROAD; PQH7GOL17342306, 17374278. BHARUCH - BGL; P460GOL17124903, 17159179, 17371559. BHATIYA - BUS STAND; PF41GOL16776441. BHAWANIGARH - MAIN ROAD; PCR9GOL17221895, 17220872. BHILAI - GE ROAD; PBX2GOL15906814, 16932321, 17065155, 17268917, 17315489. BHILAI - SIRSA GATE CHOWK; PMM9GOL16828720. BHILWARA - BANDARI PLAZA; PGS9GOL16787573, 17023122, 17106710, 17192157, 17246131. BHILWARA - S K PLAZA; PCS7GOL17160131, 17183290, 17284210, 17321796, 17320237, 17322032. BHIMAVARAM - PRAKASH CHOWK; PEG7SGL16920594. BHINAY; PTB9PFI16869252, 17164021, 17292779. BHIND - GWALIOR ROAD; POZ5GOL16952971, 17292744. BHINDER - BGL; PNV6GOL17227435, 17381033. BHINYAD; PNA3PRN16924191, 17260002. BHODHAN - NANDED MAIN ROAD; PEJ7SGL16903445, 17114951, 17106115, 17129987, 17369842. BHOPAL - IMAMI GATE; PF46GOL17301191. BHUPALPALLY - MAIN ROAD; PCW2SGL16806111, 16891022, 17370631. BIDAR - AMBDEKAR CIRCLE; P87QSGL17317589. BIJAPUR - BAGALKOT ROAD; PLE1SGL16995091, 17018543, 17025620, 17190261, 17245910, 17325918, 17381471. BIJAPUR - SARAF BAZAR; PBY6SGL16116844, 16876443, 16996555, 17049769, 17068552, 17105924, 17135601, 17135211, 17188432, 17243791, 17286165, 17296712, 17320595, 17345342, 17345145, 17370276. BILASPUR - KAPAL MOCHAN ROAD; PPF1GOL16926177, 16954627, 16957663, 17117932, 17373827, 17383049. BYADAGI - BUS STAND CIRCLE; PKO3SGL16108089, 17157872. CHILAKALURIPET - NRT CENTER; PJU5SGL15688411, 16775254, 16897937, 17004712. CHIRALA - SANTHA BAZAR; PEJ9SGL17333923. GUNTUR - KOTHAPETA; P73FSGL16923493. SURYAPET - GANDHI STATUE; PJG4SGL16851908, 16860430, 16875739, 16902254, 17089904, 17183907, 17235688, 17295280. (12-05-26) BAHRAICH - GONDA ROAD; POU5GOL17118700, 17319958. BARABANKI - FAIZABAD BYPASS ROAD; POU2GOL17162807, 17261169, 17313150. BARAMATI - KACHERI ROAD; PGJ7GOL16771082, 16831534, 16956637, 16973396, 17039348, 17073501, 17062233, 17086564, 17084346, 17130827, 17240226, 17268498, 17291167, 17314580, 17308583, 17308524, 17376719. BARSHI - BGL; PNS5GOL17158249. BASMAT - BGL; P6A4GOL16822526, 17340351. BASUDEVPUR - AB COLLEGE CHOWK; PJE1SGL16770769, 16898850, 16891071, 17046955, 17112234, 17224565, 17321455, 17386502. BAZPUR - GURUDWARA; PCY1GOL15799755, 16958066, 17320635. BEED - BARSHI ROAD; PF48GOL17091056, 17137236, 17185859. BERHAMPUR - GOSANI NUAGAM; PMR7SGL16850100, 17129835, 17162274, 17347513. BERHAMPUR - KAMAPALLI CHOWK; PB63SGL16050101, 16049657, 16049857, 16049096, 17246209, 17367990. BHADRAK - DHAMNAGAR; PML4SGL16799808, 17263735. BHADRAK - SALANDI BYPASS; PCR1SGL16898834, 17335039. BHANDARA - GANDHI CHOWK; PNR6GOL17322266, 17341848. BHATANE JAVKHEDA; PG40PFI17246162, 17247166, 17297769. BHAVNAGAR - SUBHASH NAGAR; PKQ2GOL17210920, 17239810, 17340573, 17371408. BHAVNAGAR - VITTHALWADI ROAD; PB52GOL16096422, 17047425, 17160292, 17315384. BHAVNAGAR - WAGHAWADI ROAD; PIT9GOL14918264, 15597026, 16922627, 17062148, 17237091. BHAWANIPATNA - STADIUM ROAD; PNU5SGL17038779, 17311580. BHILAI - SMRITI NAGAR; PLL2GOL16805511, 17319250. BHIWADI - SAMTAL CHOWK; PJT6GOL16852807, 17249131, 17334821. BHIWANDI - KALYAN NAKA; PEM9GOL16936464, 17156584, 17270615, 17382904, 17383851, 17381317. BHOGARAI - THANA CHOWK; PLP3SGL16992703, 17241959. BHOPAL - INDRAPURI; PF49GOL15897350, 16992107. BHOPAL - MP NAGAR; PCA5GOL17350799. BHUJ - STATION ROAD; PEL5GOL16775655, 17001026, 17213696, 17222255, 17218898. BIAORA - OLD AB ROAD; PMN3GOL16899175, 17346006. BIKANER - JASUSIR GATE; PKH9GOL16785247, 17382868. BIKANER - JNV COLONY; POT2GOL16894307, 16948042, 17045264, 17341201, 17343196. BIKANER - KIRTI STAMBH; PB38GOL15888788, 16770758, 16854347, 16991015, 17210265. BIKANER - KOTE GATE; PG61GOL16781356, 17183499, 17337875. BIKANER - RANI BAZAR; PCS8GOL16925641, 16947388, 17273514. BILASPUR - AGRASEN CHOWK; PGJ8GOL16948158, 17084235, 17316994. BINA - ETAWA STATION ROAD; PCA6GOL16934186, 17309367, 17313378. BOTAD - S T DEPO; P52JGOL16999195, 17224828, 17272642. BOTAD - TOWER ROAD; PAU3GOL16974595. BUDHLADA - GRAIN MARKET; PY52GOL15573982. BUJETHA; PG22PFI16798455, 17071569. BUNDI - LANKA GATE; PCS3GOL16782829, 16879378, 17042412, 17049273, 17250401, 17269867, 17322353, 17318048, 17315870, 17336099. CHAKAN - MANIK CHOWK; P30GGOL17178962. CHALISGAON - GAVLI WADA; PEN1GOL16771604, 16947421, 16973606, 16990605, 17040200, 17069784, 17250161. CHANDGAD - GURUVAR PETH; PLR7GOL17238853. CHANNARAYAPATNA - KALENAHALLI ROAD; PLM9SGL16779123, 17366812. CHARKHI DADRI - BUS STAND; PNU1GOL17016513, 17162453. CHEEKA - KAITHAL ROAD; PGI5GOL17300278. CHENNAI - VELACHERRY; PLB4SGL17041058. CHIKKABALLAPUR - BEERAPPA STREET; PEO5SGL14864318, 17091979. CHIRAWA - PILANI ROAD; PCS9GOL16999053, 17026954, 17016659, 17134138, 17177371, 17237916, 17241191, 17243960. CHITAWA; PP46PRN16808561, 16957165, 16956388, 17188267, 17323812, 17373518. CHITRADURGA - MEDHEHALLI ROAD; PBY8SGL17322643. CHITTORGARH - KIDWAI NAGAR; PNT4GOL16858731, 16927660, 16927602, 17005172, 17020638, 17016581, 17246964, 17244262, 17240930. CHOMU - SHRI HARI PLAZA; PEI6GOL16980853, 17153855, 17340508. CHOPDA - BGL; PNQ8GOL16897496, 16905498, 16997220, 17045787, 17088978, 17272483, 17321674, 17325489, 17364799. CHOTILA - MAIN BAZAR; PLG8GOL16974389, 16977388, 17023101, 17013734, 17235271, 17266014, 17316968. CHURU - NAISARAK; PCT1GOL16808385, 16845846, 16928868, 17112039, 17165529, 17213992, 17287115, 17299240, 17382386, 17382519. CUDDALORE - SANKARAN STREET; PEI8SGL16801906. CUDDAPAH - BHAGYANAGAR COLONY; PGA9SGL16796843, 17155556, 17177862. CUMBUM - LF ROAD; PCT9SGL17341710. DABOK RJ; PAN7PFI17259586. DAHANU - STATION ROAD; PGL9GOL17235978, 17236791, 17273926, 17308525, 17310529, 17380054. DAMAN - AIRPORT ROAD; P29GGOL17341876. DAUND - GANDHI CHOWK; PEF1GOL16807044, 16798790, 16810796, 16952967, 16996983, 17018174, 17093270, 17113237, 17185944, 17220189, 17287992, 17296024, 17342412, 17335348. DAVANGERE - MANDIPET; P09ISGL17246791. DAVANGERE - P B ROAD; PNS2SGL16900301, 17133754, 17238572, 17236886, 17241339. DEGANA - BGL; PNZ9GOL16785589, 16778979, 16819866, 16953458, 17001001, 17111396, 17163500, 17155890, 17189575, 17189075, 17248083, 17276076, 17378951. DEHMI; PAE3PFI16801040, 16931939. DEOLI - MAIN ROAD; PJV1GOL16855175. DERA - BASSI ADARSH NAGAR; PGU6GOL17138134, 17260751. DESURI RJ; PGM5PRN16778736, 16879894, 17348768. DEUR BUDRUK; PH44PFI16972224, 17062237, 17240305. DEVIGARH - MAIN ROAD; PGQ9GOL15670262, 16025731, 16936339, 17019449, 17042790, 17071070, 17085590, 17165145, 17219079, 17220463, 17239676, 17264593. DHANDHUKA - COLLEGE ROAD; PIX8GOL16954982, 16971236, 17210622, 17219243, 17298305, 17376393, 17370016. DHARANGADHRA - ARYA SAMAJ ROAD; P73QGOL17018490, 17073839. DHARWAD - NTTP; PBY9SGL15855012, 16824464, 16880944, 16902502, 16924158, 17086356, 17226277, 17265415, 17317076. DIDWANA - STATION ROAD; PSB5GOL17236533, 17317434, 17365562. DUNGLA; PYB4PFI16996515. ELLENABAD - SIRSA ROAD; PLA9GOL17217208, 17208947. FARIDABAD - JAWAHAR COLONY; PLO7GOL17161833, 17223464, 17236582. FATEHABAD - ANAJ MANDI; PIY7GOL16094728, 17183642, 17271933, 17278987, 17379105, 17377767. GADAG - JAVALI BAZAR; PBZ1SGL16896608, 17299006. GADWAL - RAJEEV MARG; PCW4SGL16892876, 16920843, 17162877, 17284945, 17317191. GAJWEL - PIDCHED; PEJ6SGL17066970, 17110274, 17116145, 17142348, 17262324. GAURIBIDANUR - HINDUPURA ROAD; PMK3SGL16996266. GUNTAKAL - VEGETABLE MARKET; PBV9SGL17179036, 17179840, 17274091. HALIYA - DEVARAKONDA MAIN ROAD; PGC7SGL16875238, 16893510, 16945802, 17181265. HINDUPUR - DHANA LAKSHMI ROAD; PEG4SGL16769811, 16949765, 17024220, 17286531, 17288628, 17344921, 17347619, 17342702. HUZURABAD - WARANGAL ROAD; PJH1SGL17072072. IBRAHIMPATNAM - BGL; POC5SGL17159944, 17269241. JAGTIAL - DHARMAPURI ROAD; PCW6SGL17340443. KADIRI - NTR CIRCLE; PIW8SGL16784584, 16857009, 17119553, 17243686. KAKINADA - JAGANNAICKPUR; PBW1SGL16931157, 17252735, 17262506. MADANAPALLE - NTR CIRCLE; PEG6SGL16921870, 17050807, 17091055, 17239483, 17337611. NANDIGAMA - MAIN ROAD; PLN1SGL16880727, 17132275. TANDUR - INDIRA CHOWK; PDA6SGL16798710, 17013740. (13-05-26) BHUBAN - NUABAZAR; POF9SGL16781770, 16806328, 16977129, 17153501, 17216277. BHUBANESWAR - BGL; PNQ2SGL17086863, 17112014, 17242765. BHUBANESWAR - SAMANTARPUR; POG1SGL17094895. BILASPUR - SARKANDA; P42HGOL16810786, 17068782. BUGUDA - MAIN ROAD; PLH7SGL15781461, 15809004, 15868791, 16120669, 16875690, 16948252, 17060222, 17137958, 17224028, 17242036, 17241052, 17248859, 17268376, 17318956, 17337382, 17338868, 17348492, 17342413. BULANDSHAHR - SATHA ROAD; PMQ1GOL17285694. CHAUDWAR - KALINGA CHOWK; PLE8SGL16849337, 17015145, 17068569, 17084880, 17183354, 17214320. CHHINDWARA - PARASIA ROAD; PEQ1GOL16937952, 17038872, 17244826. CUTTACK - LINK ROAD; PGG9SGL17061181, 17084438, 17107630, 17209906, 17210243. DEOGARH - NEAR TRAFFIC CHOWK; PPH3SGL17225983, 17261135, 17289312, 17286086. DEVAKOTTAI - TIRUPATTUR ROAD; PJI4SGL17275755. DEVBHANE; PG49PFI17374560. DEWAS - AB ROAD; PGG2GOL16935189, 17071214, 17112376, 17109300. DHARMABAD - BGL; P6L3GOL17035817, 17210802, 17210029, 17295021. DHOLKA - KALIKUND CIRCLE; P74QGOL17117232, 17220913, 17340479, 17334627. DHULE - MUNDADA MARKET; PCP8GOL16776028, 17131308, 17216743, 17249552, 17250164, 17272954. DINANAGAR - GURDASPUR ROAD; PIU1GOL16854294, 17144200, 17154187. DUNGRI; PG29PFI17236697. DURG - MAHARAJA CHOWK; PMW4GOL17003453, 17324435. DWARKA - POST OFFICE ROAD; P77QGOL16929687, 17090605, 17344001. ETAWA - MAIN ROAD; PJG2GOL16851917, 16920986, 17163941, 17220630. FARRUKHABAD - ITI CHOURAHA; POV5GOL17026910, 17166175. FATEHPUR - BAWDI GATE; PB92GOL16804825, 16993522, 17017114, 17083181, 17209147, 17264908, 17294894, 17336470. FAZILKA - GAUSHALA ROAD; PB58GOL17112742. FIROZPUR - THE MALL ROAD; P11VGOL16856643, 17211945, 17237537, 17294744. FOUR SIX FIVE HEAD DAMOLAI; PET8PRN16929039, 16972989. GADHADA - BOTAD ROAD; P72QGOL16926187, 16957687, 17091788, 17108831, 17293774. GANAHERA; PUB2PFI17144378. GANDHIDHAM - KUTCH KALA ROAD; PEL7GOL16891251, 16938840, 17085625. GANDHINAGAR - PATNAGAR; PEL8GOL17299527, 17370759. 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HANSI - BUS STAND; PBX8GOL17063367, 17075031, 17240703, 17315105. HANUMANGARH - JUNCTION; PEM1GOL16779970, 16805961, 16934900, 16948944, 17243216, 17238649, 17240626. HANUMANGARH - TOWN INDRA CHOWK; PJF8GOL17375416. HARANGAM; PG24PFI16968963. HARIDWAR - RANIPUR MODE; POQ9GOL17156443, 17297307. HARIJ - MAIN BAZAR; PD15GOL17085081. HARPANAHALLI - BGL; PX14SGL17334027, 17333643. HIMATNAGAR - OLD CIVIL HOSPITAL ROAD; PBX4GOL17178900, 17287027, 17309281, 17373622. HISAR - RED SQUARE MARKET; PGO5GOL16894493, 17371378. HODAL - MAIN MARKET; PKA8GOL17208433. HURDA; PYB3PFI16811870, 17342337. ICHALKARANJI - KOLHAPUR ROAD; PEH9GOL16846127, 16900638, 17076114, 17073389, 17107764, 17245773, 17382296, 17369262. INDAPUR - MAHATMA PHULE ROAD; PB48GOL17321753, 17337282. INDAWE; PG51PFI16969550. JAIPUR - BGL; PNQ3GOL17044283, 17348301. JAIPUR - BRAHMPURI; PI91GOL16849837, 16852494, 16846237, 16869437, 16892708, 16901148, 16930394, 16956499, 17097091, 17093162, 17165593, 17241692, 17273712. 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KAMAREDDY - NIZAMSAGAR ROAD; P86QSGL16849199, 16935257, 17317453, 17333722. KANCHIPURAM - KAVIN COMPLEX; PEJ1SGL17246450, 17247627, 17246106. KARAD - DATTA CHOWK; PEN2GOL16859255, 16859294. KHAMMAM - GANDHI CHOWK; PB54SGL16798647, 16820131, 16947160, 17016084, 17044081, 17066491, 17314426. KHAMMAM - JAMMIBANDA ROAD; PGG1SGL17284351, 17379771. KHAMMAM - KHANAPURAM HAVELI; POH9SGL17180333. NANDYAL - SRINIVAS NAGAR; PEO1SGL17263498. NARASARAOPET - ARUNDELPET; PEO2SGL14564766, 16771176, 17070893, 17113612. NARSIPATNAM - MAIN ROAD; PIW7SGL17013188, 17178075. NELLORE - BGL; PNZ6SGL16973528, 17247625. NELLORE - KANAKAMAHAL CENTER; P19ISGL17237391. NELLORE - NAWABPET; PXB4SGL16924261. NELLORE - VEDAYAPALEM; PXB5SGL17037259, 17207039. VIRUDHUNAGAR - PULLAKOTTAI ROAD; PEQ5SGL16799464, 17319646. (14-05-26) DIGAPAHANDI - MAIN ROAD; POG4SGL16881301, 17016644, 17341840, 17348573. DURG - STATION ROAD; PO8IGOL17139943, 17161627, 17157747, 17341548. GURU HAR SAHAI - MUKATSAR ROAD; PCS1GOL17095983. 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JAIPUR - SANGANER; PI84GOL16846625, 16873604, 17019295, 17072768, 17225084, 17240652. JAIPUR - SHASTRI NAGAR; PJ55GOL17155665, 17272886, 17382677. JAIPUR - SODALA; PI86GOL16828832, 16896873, 17274227, 17296333. JAIPUR - VAISHALI NAGAR; PI85GOL17094797. JAIPUR - VKI; PJ34GOL17024930, 17188566. JAISALMER - GEETA ASHRAM; PCT2GOL16894283, 16975173, 17120492, 17267570. JAJPUR - MANGALPUR; PLF4SGL16810660, 17155866. JAJPUR - SINGHPUR; PLS4SGL16799817, 16876037, 17049139, 17068362, 17106531, 17209921. JAJPUR - TOWN SITALESWAR; PJU7SGL17062473, 17157481. JAJPUR ROAD - BANK STREET; PKI2SGL16927407, 17065541. JALALABAD - GANESH NAGARI; PGR3GOL16778058, 16806477, 16829014, 16881122, 16923366, 16926513, 17066479, 17192555, 17192307, 17191919, 17214804, 17288465. JALAUN - PATEL NAGAR; POV2GOL17001753, 17017238, 17087748. JALIYA II; PUB3PFI16950524, 17041117, 17107570, 17347192. JALORE - HARDEV JOSHI CIRCLE; PCT3GOL17019762, 17215014. JAMNAGAR - GOLDEN PLAZA; PEM2GOL16094923, 17121162, 17118422, 17167612. JATWARA; PAR5PFI17268349. JETHANA; PUB4PFI17041732. JETPUR - JALARAM KRUPA; PB42GOL17036867, 17164959, 17224184, 17297918. JHALRAPATAN - BUS STATND; PEF5GOL17210784. JHOTWARA - KHATIPURA ROAD; PJ54GOL16145680, 16924694, 17089941, 17183904, 17265966, 17288399, 17310635, 17317729, 17376152, 17365711. JHUNJHUNU - BGL; PNT6GOL16825696, 16932243, 17235918, 17295043, 17295699, 17337069, 17340405. JHUNJHUNU - STATION ROAD; PZB3GOL16923323, 17140471, 17159695. JODHPUR - AKHALIYA CHAURAYA; PNB6GOL16785045, 16796696, 16809117, 16834112, 16847829, 16872786, 16954568, 17014395, 17063501, 17085783, 17240821, 17239855. JODHPUR - CHOPASNI ROAD; PB36GOL16896698, 16977998, 17004046, 17070262, 17073406, 17114458, 17192135, 17319630, 17341240, 17344884. JODHPUR - MAHA MANDIR; PNB4GOL16820039, 17090571, 17107858, 17140539, 17347115. JUNAGADH - ZANZARDA ROAD; PEP5GOL16031186, 17048262, 17238874, 17274984. KAHANVA; PG21PFI16956611. KALANWALI - ANAJ MANDI; PJZ9GOL16922878, 16952087, 17137141, 17140441, 17212516, 17374632, 17379845. KALAVAD - CINEMA ROAD; P07VGOL16954798, 17084284, 17340032. KAMREJ - BGL; P4Z8GOL14533241, 17118078. KANYASI; PF34PFI15874260. KARMAL; PG34PFI15690632, 17309065. KARNAL - CIVIL COURT; PER7GOL16974666. KARNAL - FRIENDS COLONY; PKC1GOL17292171. KASHIPUR - STATION ROAD; PGL7GOL16781681, 16901501. KATGHORA - BGL; P25EGOL17090028, 17207757, 17208544. KEDGAON - DAUND ROAD; PGS7GOL17209863. KHAMBHALIA - CHAR RASTA CIRCLE; PHF7GOL17086198. KHAMBHALIA - JODHPUR GATE; PEM3GOL16771661, 17042687, 17045965, 17048748, 17217524, 17323259, 17336592. KHARDE; PG41PFI16902174. KHOPOLI - SHILEPHATA; PEI3GOL16923531, 17163501. KODINAR - BUS STAND ROAD; PIX2GOL17071166. KOLHAPUR - BINKHAMBI MANDIR; PEI2GOL17026681, 17099824. KOLHAPUR - LAXMIPURI; PKQ1GOL17000304, 17222353, 17223199, 17368737, 17368344, 17368547, 17366833. KOLHAPUR - ROYAL PRESTIGE; PGP3GOL16822590, 16996994, 17160815. KONDA - MALLEPALLY SAGAR ROAD; PJV4SGL17269974, 17270740. KOSAMBA MFI GL; PG31PFI16860722, 17074461. KOSAMDI; PG19PFI17236689. KOTHAGUDEM - MADHURA BASTHI; PEJ5SGL17131037. KOVILPATTI - KADALAIYUR MAIN ROAD; PGE2SGL16999496. KRISHNAGIRI - CHENNAI SALAI; PCU5SGL17066608. LADWA - YAMUNA NAGAR ROAD; PLC7GOL16926018, 17225108, 17290187, 17366210. LAMKANI; PF37PFI16810919, 17237669. LASALGAON - STATION ROAD; P84QGOL17239237. LATUR - VIVEK ANAND ARCADE; PEH6GOL14637354, 17264329. LEHARGAGA - MALIK STREET; PGR2GOL16804861, 16850068, 16928942, 16967415, 16992783, 17023241, 17018706, 17021101, 17042884, 17037955, 17145256. LOHARU - DSP OFFICE; PGI6GOL16932584, 17037223, 17219445, 17319195, 17333324. MAHBUBNAGAR - JADCHERLA; POI2SGL17119929. MALEGAON - SATANA NAKA ROAD; P556GOL16879557, 17240884. MANCHAR - MARKET YARD; PCT4GOL16828114, 17087879. MANDRUP - BGL; POA9GOL17068787, 17184999, 17286409. MANUGURU - ASHOK NAGAR; PCX1SGL17223666, 17323602. MEDAK - TL BRAHMAN STREET; PCX2SGL16072286, 16786153, 16897525, 17005118. MIRAJ - SHIVAJI ROAD; PEX5GOL16826351, 16869575. ONGOLE ADDANKI - BUS STAND CENTER; PEJ8SGL15800045, 15958616, 16804344. PONDICHERRY - EASWARAN KOIL STREET; PGH9SGL16869777. PONNUR - BUS STAND; PLN2S

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## QUICKLY.

### Gold gains for second straight session

Gold rose for a second straight session on Monday as safe-haven demand picked up, although prices were headed for a monthly decline as the West Asia conflict sparked inflation concerns. Spot gold rose 1.6 per cent to $4,564.00 per ounce by 8.51 am ET (1251 GMT). US gold futures for April delivery gained 1.5 per cent to $4,594. REUTERS

### Palm oil up on Indonesia biodiesel plans

**Kuala Lumpur:** Malaysian palm oil futures hit a 15-month high on Monday, driven by expectations that Indonesia would go ahead with its palm oil-based biodiesel programme. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange was up 141 ringgit at 4,772 ringgit ($1,185.30) a tonne at closing, the highest since December 13, 2024. REUTERS

### Raw sugar turns lower after hitting 5-month peak

**London:** Raw sugar futures on ICE turned lower on Monday after earlier climbing to a five-month high while robusta coffee prices sank to a 7-1/2 month low. Raw sugar was down 0.8 per cent at 15.63 cents per lb by1359 GMT, having earlier hit a five-month high of 16.10 cents. Robusta lost 3.5 per cent to $3,468 a ton after slumping to a 7-1/2 month low of $3,463. REUTERS

# Govt expects to meet 39 mt kharif fertilizer demand

**IMPROVED PRODUCTION.** As of now, the country has over 18 mt of stock, including 6.2 mt of urea, against 14.7 mt in the year-ago period

**Prabhudatta Mishra**
**Rishi Ranjan Kala**
New Delhi

The Centre on Monday said that the country has over 18 million tonnes (mt) of fertilizer stock as of now against 14.7 mt in the year-ago period. With increasing availability from domestic production and imports, this year's kharif demand, estimated at 39 mt, will be met.

After the government made available more gas to urea plants, with 27 currently in operation, the production has improved from the initial decline.

At the inter-ministerial daily media briefing, Aparna S Sharma, Additional Secretary in the Department of Fertilizers, said that as of now the country has 6.2 mt of urea, 2.34 mt of DAP, 1.27 mt of MOP and 8.68 mt of complex stock.

More will be available in the coming days as the government will use April-May, considered a lean period in demand, to beef up reserves.

According to her, the actual sales of fertilizers in the last kharif season was 36.1 mt. Official data show that it included 19.32 mt of urea, 4.63 mt of DAP, 1.1 mt of MOP and 8.15 mt of complex.

**DAILY OUTPUT UP**

Sharma also said that 27 plants (out of 30) were currently getting gas and the gas supplies had improved significantly — from 60 per cent of average demand after the supply disruption to 80 per cent now.

**FOR THE FARMERS.** The actual sales of fertilizers in the last kharif season was 36.1 mt ANI

She pointed out that the Gulf region accounts for about 30 per cent of India's import of DAP and urea each and 50 per cent of liquefied natural gas (LNG), which is the key feedstock to produce the nitrogen fertilizer.

> **After the West Asia disruption, the per day urea** output dropped by 30,000-35,000 tonnes from the normal 80,000 tonnes

Further, the government said that after the disruption, the per day urea production had dropped by 30,000-35,000 tonnes from the normal about 80,000 tonnes. But with the increased supply of gas from spot buying, the daily production had reached 67,000 tonnes.

**'USE ALTERNATIVES'**

Sharma said the government had already sent advisories to the States to use alternatives like SSP and TSP for DAP and also increased the sourcing of raw materials from destinations other than the Gulf region, including Morocco and Russia.

India is negotiating with many countries like Australia, Indonesia, Malaysia, Jordan, Canada, Algeria, Egypt and Togo for sourcing raw materials as well as finished fertilizers, she said.

Official sources said that total demand for LNG by India's urea plants is around 52 MMSCMD, based on their average consumption between September 2025 and February 2026.

However, after the government listed the fertilizer sector under the second priority list in gas allocation, supplies to urea units were maintained at around 32 MMSCMD, or 62 per cent of their average requirement.

After the government made a demand assessment of 8.56 MMSCMD of LNG during March 18-31 for spot buying, 7.31 MMSCMD was purchased, which resulted in gas supply increasing to 39.31 MMSCMD.

# Price rebound, El Nino may boost cotton acreage

**Vishwanath Kulkarni**
Bengaluru

India is likely to see an increase in cotton acreage by up to 20 per cent in the upcoming 2026 kharif season, supported by a rebound in domestic prices, improving global demand for the natural fibre crop and expectations of a deficit monsoon due to a possible El Nino, stakeholders said.

This is even as key producers, such as the US and Australia, are likely to see reduced area on rising cultivation costs and unfavourable returns.

Placement of cotton seeds in the North Zone in States such as Punjab, Haryana and Rajasthan has begun, where the seeding is expected to start in a couple of weeks.

"Next year, cotton sowing is likely to increase by 20 per cent," said Atul S Ganatra, former President, Cotton Association of India (CAI).

"This year, Maharashtra farmers used the HTBt seed. They have got good yield and the Maharashtra cotton crop is likely to rise to 115 lakh bales from last year's 90 lakh bales. So yield is up drastically. Most cotton farmers have got a price much higher than the MSP of ₹8,100 per quintal. If the next season's MSP increases by about ₹500 to ₹8,600, the farmers will go all out with cotton sowing," Ganatra added.

**GLOBAL DIP.** Key producers, such as the US and Australia, are likely to see reduced area on rising input costs

Cotton area had declined to 110.03 lakh hectares (lh) during kharif 2025, from the previous year's 112.97 lh as growers had shifted to other crops, such as pulses and maize, among others.

As per the second advance estimates, cotton output during 2025-26 stood at 290.91 lakh bales of 170 kg each, over the previous year's 297.24 lakh bales.

The expected El Nino conditions this year, which are typically associated with below-normal rainfall, could also influence crop choices. Farmers tend to prefer cotton over water-intensive crops, such as paddy, in deficit monsoon years. As a result, acreage may expand even if production risks persist.

**SAFER BET**

Sources at the Federation of Seed Industry of India said, "Placements have started in the North Zone only. Indications are that cotton acreage is likely to be maintained. Amidst predictions of an El Nino, cotton will be a safer bet as a drought tolerant crop for kharif. Acreage expected is a minimum of 110 lh like last year."

Bhagirath Chaudhary, Founder-Director of the South Asia Biotechnology Centre in Jodhpur, said, "As crude oil prices surge past $100 per barrel amidst geopolitical tensions, the cost advantage of man-made synthetic fibres long buoyed by cheap petroleum will significantly erode, bringing back the golden era of cotton."

However, the price tailwinds alone are not enough, Chaudhary said, adding, "India must break away from prevailing policy paralysis on biotechnology and act decisively by fast-tracking long-pending technological interventions, such as next-generation biotech traits, including BG-II RRF cotton, pink bollworm resistant Bt cotton and high-density planting systems. With the right policy push and innovation adoption, India can not only reclaim the gains of the Bt cotton era, but also build a more profitable, high-quality and globally competitive cotton textile sector."

Anand Poppat of Cotyarn Tradelinks in Rajkot said the area will rise by a minimum of 10 per cent, subject to a regular monsoon.

Ramanuj Das Boob, a sourcing agent in Raichur, said the area could go up by around 10 per cent considering the growing demand and the recent price increase.

Acreages are likely to come down in key producers such as the US and Australia, where rising costs of cultivation triggered by the oil price rise may prompt growers to reduce area, he said.

# CCI hikes cotton price by ₹1,300 per candy

**Vishwanath Kulkarni**
Bengaluru

The Cotton Corporation of India (CCI) hiked the floor price for the 2025-26 crop by ₹1,300 per candy (356kg) on Monday, in line with the global prices and strong domestic demand.

Including Monday's revision, the total price increase carried out by the CCI is ₹3,200 per candy of 356 kg since early March for the 2025-26 crop.

Cotton prices have been firming up globally and futures on the ICE market have gained by around 15 per cent since the first week of March.

Cotton futures for May delivery crossed 70.12 cents per pound, while the July delivery hovered around 73.28 cents.

**MORE RISE LIKELY**

Prices of raw cotton have firmed up, though most of the 2025-26 crop has already arrived in the market. Raw cotton (*kapas*) prices traded above the minimum support price (MSP) of ₹8,110 per quintal in the range of ₹8,400-₹8,700 in some markets such as Raichur and Adoni, and also in parts of Maharashtra and Gujarat.

In Raichur, the raw cotton prices ranged around ₹8,500-₹8,600, while in Adoni it was ₹8,500-8,700. "*Kapas* prices have finally moved above the MSP levels after ruling below the support price for most part of the marketing season. After today's price increase, kapas prices may go up further to ₹8,800 levels, encouraging farmers to plant more in the upcoming kharif season," said Ramanuj Das Boob, a sourcing agent in Raichur.

Despite the price increase, CCI cotton has been attracting buying interest from traders and millers.

On Monday, the CCI sold close to 3 lakh bales. For good quality cotton, buyers have even paid premium, sources said.

# 'Australia-EU FTA raises basmati GI tag issue'

**Subramani Ra Mancombu**
Chennai

Australia and the European Union (EU) signed a free trade agreement (FTA) last week after 8 long years of negotiations. A feature of the deal is that it has combined all aspects, including the geographical indiction (GI) tag, into the deal.

Analysts and experts said the India-EU FTA is contrary because it addresses these aspects separately. They feel it is not too late, even now, as during the talks on GI, India must insist on getting recognition for its basmati rice and Darjeeling tea.

Just as India is claiming GI tag for its basmati rice and Darjeeling tea, the European Union is seeking similar treatment for its wines, spirits and cheese.

In its FTA deal with Australia, the EU won a major concession that requires Canberra to introduce a GI protection system for spirits and agricultural goods. Per the deal, Australia will have to protect 231 spirit GIs and 165 agricultural goods GIs, primarily dairy and small goods.

**DEAL DETAILS.** Just as India is claiming GI tag for its basmati rice and Darjeeling tea, the European Union is seeking similar treatment for its wines, spirits and cheese

However, Australia has got concessions from the EU, which allows it to use names for certain products until they are phased out over a period of 10 years. One of the features of this is that Australia will recognise Prosecco, an Italian wine, as a GI for the first time. However, for exports, Canberra gets a 10-year time to phase it out.

S Chandrsekaran, author of *Basmati Rice: The Natural History Geographical Indication*, said the EU actively prevents the genericisation of a product before registration of a GI. Among various trade groups, the EU is sensitive to protecting GI, particularly for spirits, wines and cheese.

**EU DRAGGING ITS FEET**

An analyst, who did not wish to be identified, said the EU stands to gain more from an agreement on GI than India, which currently has only two products to show.

"India should have insisted on including GI in the trade deal. Probably, it could have insisted on giving a phase-out time of 10 years for basmati rice from Pakistan," he said.

Chandrasekaran wondered why the EU is hesitating to provide recognition to basmati rice from India. "If India gains basmati GI in the EU, it will ensure protection in other markets," he said.

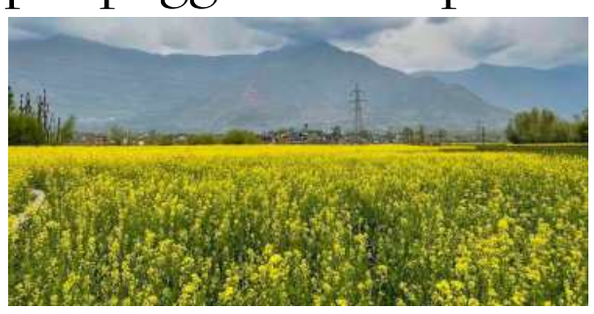
# Mustard output pegged 3.6% up on higher area

**Our Bureau**
Mangaluru

The Solvent Extractors' Association of India (SEA) has indicated steady improvement in overall crop fundamentals in its first production estimate for the rapeseed-mustard crop, a major oilseed crop in the rabi season, for the 2025-26 crop year.

As per the estimate, the all-India rapeseed-mustard area has increased to 93.91 lakh hectares (lh) during rabi 2025-26 compared to 92.15 lh in 2024-25.

The total production is estimated at 119.4 lakh tonnes (lt) against 115.2 lt in the previous season, a growth of 3.64 per cent. Supported by favourable weather conditions and improved agronomic practices, the average yield has increased to 1,271 kg per hectare in rabi 2025-26, up from 1,250 kg per hectare a year ago.



**GOOD YEAR.** Rajasthan remained the top producer, with gains also seen in Uttar Pradesh, Haryana, West Bengal and Gujarat PTI

**YIELD UP A TAD**

A statement said the growth in output is primarily driven by higher acreage, along with marginal gains in productivity across the key producing States. Rajasthan continues to lead the country in mustard production, with output estimated at 53.9 lt (52 lt in 2024-25). Uttar Pradesh recorded a rise in production to 18.1 lt (15.6 lt). Madhya Pradesh witnessed a marginal decline in production to 13.9 lt (14.7 lt). Haryana has shown steady growth, with production reaching 12.7 lt (12.3 lt).

Among the other States, West Bengal and Gujarat also registered positive growth, with production estimated at 7.4 lt (6.8 lt) and 5.9 lt (5.4 lt), respectively.

However, Assam reported lower yields, leading to a decline in output to 2.1 lt (2.5 lt), while Bihar remained largely stable at 0.9 lt.

Sanjeev Asthana, SEA President, said the growth in production from about 86 lt in 2019-20 to nearly 120 lt in the current year is a testament to improved agronomic practices, better farmer awareness and favourable policy support.

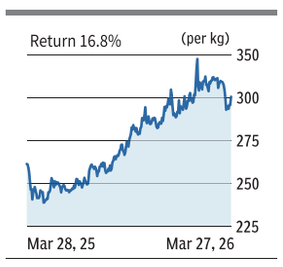
"A strong mustard crop will play a crucial role in improving domestic edible oil availability and reducing import dependence," he said.

BV Mehta, Executive Director of SEA, said these estimates and observations remain provisional and may be revised in line with evolving agronomic conditions, real-time remote sensing inputs, and deeper analytical assessments. The association will undertake its third and final field survey during April-May to validate its yield and production estimates.

# Zinc futures: Go short at ₹319, stop-loss at ₹325

**Akhil Nallamuthu**
bl. research bureau

Zinc futures (April), after gaining 2.7 per cent last week, opened this week on the front foot. They are now trading at ₹319 (per kg) versus Friday's close of ₹315.35. The price action shows good momentum and the bulls appear to be making a good attempt to gain control.




**COMMODITY CALL.**

However, the chart shows that zinc has a notable resistance at ₹323. Also, the 21-day moving average now lies at ₹320.

Therefore, the price band of ₹320-323 can resist the bulls. In case the contract breaks out of ₹323, it can rise to ₹333. A breach of this can take zinc higher to ₹340.

On the other hand, if the price starts to drop on the back of the resistance band of ₹320-323, the contract might retest ₹303. A breakdown below this could drag the price further lower to ₹290.

Overall, the chart shows a good recovery. Nevertheless, zinc futures has a notable barrier ahead. Until the contract breaks out of ₹323, we suggest maintaining a bearish bias.

**TRADE STRATEGY**

Short zinc futures (April) at the current level of ₹319. Target and stop-loss can be ₹305 and ₹325, respectively.

# Aluminium hits 4-year peak after Iran attacks W. Asia smelters

**Reuters**

Aluminium prices surged to four-year highs on Monday as Iranian airstrikes on two major West Asia producers over the weekend raised the risk of a prolonged supply shock. Benchmark aluminium on the London Metal Exchange traded 3.9 per cent higher at $3,424.5 a tonne in official rings.

Prices of the metal used in the transport, construction and packaging industries touched $3,492 earlier in the session. The US-Israeli war on Iran and resulting closure of the Strait of Hormuz has already restricted shipments of aluminium to export markets in the US and Europe.

Aluminium prices hit a record $4,073.50 a tonne in March 2022 after the invasion of Ukraine by Russia, a top producer of the metal.

# UPASI, Tea Board organise 21st edition of Golden Leaf India Awards

**Our Bureau**
Kochi

UPASI, in association with the Tea Board, is organising the 21st edition of the Golden Leaf India Awards and the Specialty Tea competition.

Murali Balan Padikkal, Convener, Organising Committee, The Golden Leaf India Awards: Southern Tea Competition (TGLIA), said the annual competition is eagerly looked forward to by the tea fraternity in South India. Over the last two decades, it had helped immensely to showcase the quality teas of various regions of South India all over the world.

TGLIA has generated an intense competition among the six tea growing regions in South India to produce better teas. The first level screening of teas for the 21st Edition of TGLIA was held on March 28 at UPASI, Coonoor. Along with TGLIA, a Specialty Tea Competition (STC) was held as an exclusive segment designed to celebrate the diversity and craftsmanship of South India's finest teas, such as black teas, white teas, green teas and oolong teas.

**161 ENTRIES**

There are 161 entries from 38 estates/companies from different agro-climatic regions of The Nilgiris, Wayanad, Anamalais, Travancore, High Ranges, Karnataka and other minor tea-growing regions, as well as from bought/leaf factories, received for TGLIA, and 61 entries from 23 estates/companies for STC.

A 5-member jury, comprising Noor Mohamed of Paramount Tea Marketing (SI) P Ltd, Thomas Mathews of Forbes Tea Brokers, Ananth Rajagopalan of Tata Consumer Products Ltd, Manoj Kumar Jain of Kushal Tea Co, Coonoor, and Poovandhran R of J Thomas & Co Pvt Ltd, representing exporters, packeteers and auctioneers evaluated the teas.

The teas qualifying in the first level of screening will be tested for pesticide residue parameters and heavy metals at the NABL-accredited laboratory of the UPASI Tea Research Foundation.

The participants can also sell their premium teas at the TGLIA Special Tea Auction, which would be held in April, through the Cochin Auction Platform.

# Internal buying boosts tea prices at Coonoor sales

**Our Bureau**
Kochi

Internal buying and blenders' participation pushed up the sales percentage at the Coonoor tea auction, despite the prices ruling lower across categories.

Traders attributed the sales increase to business commitments as part of the financial year ending. In spite of rain in growing regions, they pointed out that the auction platform is still receiving poor arrivals.

The Global Tea Auctioneers said the offered quantity in the leaf category in sale 13 was 10,07,821 kg with the sales percentage being 88 per cent, while for dust it was 3,31,236 kg, with 82 per cent sale.

**CTC LEAF DIPS**

In CTC leaf, the high-priced teas and the better liquoring sorts were lower by ₹3 to ₹4 with some withdrawals. Occasionally, some quality lots sold higher by ₹2 to 3 as well.

The better medium sorts bolders and brokens were lower by ₹2 to ₹3. The mediums and plainer sorts slipped easier by ₹1 to ₹2 more at times with some withdrawals.

The primary whole leaf grades were generally lower by ₹4 to ₹5 and more at times. The brokens had less demand and sold easier ₹3 to ₹4.

In CTC dust, the high priced and better liquoring sorts were lower by ₹3 to ₹4 and more at times.

## QUICKLY.

### Centre clears NMPA berth 9 redevelopment proposal

**Mangaluru:** The Centre has approved the proposal of New Mangalore Port Authority for the redevelopment of berth no 9 for handling liquid bulk cargo on a public-private partnership basis under the DBFOT (design, build, finance, operate, transfer) model. The approval for implementation was conveyed on March 25. The project envisages the dismantling of legacy infra and redevelopment of the berth to handle liquid bulk cargo. OUR BUREAU

### IndiGo launches Shanghai to Kolkata direct flight

**Beijing:** IndiGo airline on Monday launched its daily flight from Shanghai to Kolkata boosting the air connectivity between India and China. The IndiGo6E flight was launched by Indian Consulate General in Shanghai Pratik Mathur. Air China plans to launch a direct flight between Beijing and New Delhi on April 21, according to officials. PTI

# Citizens urged to provide correct data on eve of Census 2027 roll out

**FOR GOVERNANCE.** Only aggregate data will be used to frame policy, info collected will be confidential: RGI

**Our Bureau**
New Delhi

On the eve of the world's largest enumeration exercise, Registrar General and Census Commissioner Mritunjay Kumar Narayan on Monday urged citizens to provide accurate data for the upcoming Census 2027.

The first phase, focusing on 'Houselisting and Housing,' will require respondents to answer 33 pre-notified questions. Narayan sought to allay privacy concerns, providing a firm assurance that all information collected remains strictly confidential.

"The data provided by the public is protected and cannot be misused," the RGI stated, emphasising that the exercise is designed for national planning and development rather than surveillance. Though the first phase of the Census 2027 will start from April 1 and conclude in September across all 36 States and UTs, it will not take place in West Bengal since the ruling TMC government has not republished the census notification in its official gazette despite reminders from the Registrar General of India.

Mritunjay Kumar Narayan, Registrar General and Census Commissioner of India SUSHIL KUMAR VERMA

The RGI, however, expressed hope that it may happen as the overall exercise will continue till September. In Delhi, the Census will be carried out from April 16 to May 15, as per the announced schedule.

The RGI said the information shared will be accepted, and people will not be asked to share any documentary evidence to substantiate their claims. A head of the house has been authorised to share details of the houselisting and housing, which would cover ownership of the house, amenities available, assets, and possession of households, after registering with his mobile number.

**DATA PRIVACY**

"All the individual data collected during the exercise remains confidential. It cannot be shared under the Right to Information Act or used as evidence in a court and cannot be shared either with any organisation, be it government or private," Narayan said. Only statistical aggregate data will be used for tabulation purposes for policy making and other related attempts, he clarified.

He also stated that self-enumeration has been introduced for the first time, giving the people anopportunity to fill personal information digitally through a dedicated website during a 15-day window ahead of the beginning of the first phase of Houselisting and Housing Census as notified by each State and UT. The enumerators, however, will physically contact the houses for verification, despite the completion of the self-enumeration exercise. They will carry secured mobiles that will have an app for collecting and feeding information digitally for the Census, overcoming the lengthy process of writing by hand.

Population enumeration, which is phase II of the Census, will include the collection of data on demographic, socio-cultural and economic parameters, along with migration and fertility characteristics of individuals. The first phase will lay out the groundwork for the second phase of the enumeration exercise, which will also include a caste census.

For that, the Census Commissioner said the questions are still to be framed.

# Govt mulling EPFO, ESIC benefits for unorganised sector

> The Ministry is also considering the online industry for pensions in the near future
>
> **SHOBHA KARANDLAJE**
> Minister of State for Labour and Employment

**Our Bureau**
New Delhi

The government on Monday said it is mulling a plan to bring the unorganised sector under the ambit of the Employees' Provident Fund Organisation and the Employees' State Insurance Corporation.

This information emerged in a reply to a supplementary question in the Lok Sabha during Question Hour by Union Minister of State for Labour and Employment Shobha Karandlaje.

"At present, it is being deliberated in the labour department that that the unorganised workers should get pension in the coming days as the Prime Minister desires that all those who work should get pension and they should come under the ambit of the EPFO and ESIC," she told the House.

The MoS also informed that a lot of improvement is happening in the pension scheme, including the launch of the free doorstep service. The Ministry, in its deliberations, is also considering the online industry for pensions in the near future, the Minister said.

**SAFETY NET**

*businessline* had reported on March 20 that the Ministry is considering expanding social security with insurance cover to at least 32 crore unorganised, gig and platform workers to fulfil the mandate provided by the four Labour Codes which are in the final stages of actual implementation.

The ESIC is examining various domestic and international models for expanding social security coverage for the unorganised, gig and platform workers, Ministry sources had said.

**SUBSIDY MODEL**

The Ministry is broadly looking at worker's voluntary contribution plus government subsidy model. Right now, it is voluntary for the unorganised workers. If the move formalises, unorganised, gig and platform workers will find it easy to subscribe the scheme because more the numbers less would be the premium for the proposed insurance scheme, as per Ministry sources.

> **The MoS also informed that a lot of improvement is** happening in the pension scheme, including the launch of the free doorstep service

# Health insurance complaints hit 74,700 in 11 months, up 14% over FY25

**Our Bureau**
New Delhi

Complaints against health insurance claims in 11 months of the current fiscal have surpassed that of entire FY25 by 14.5 per cent and around 55 per cent of FY24, data presented by the Finance Ministry in Lok Sabha on Monday showed.

A total of 47,658 complaints were received during FY24, 64,365 during FY25 and 73,729 were registered on the 'Bima Bharosa' portal up to February 2026, Minister of State in the Finance Pankaj Chaudhary said in a written reply. It may be noted that, post Covid, premium on health insurance in many cases has more than doubled, but at the same time, complaint against claim rejection is rising at alarming rate.

**GRIEVANCE LOAD.** A total of 47,658 complaints were received during FY24, 64,365 during FY25 and 73,729 were registered on the 'Bima Bharosa' portal up to February 2026

Meanwhile, according to Chaudhary, Insurance Regulatory and Development Authority of India (IRDAI) has informed that Insurers are mandated to communicate specific reasons for rejection to the claimant, with reference to the relevant policy terms and conditions. It is also stipulated that no claim shall be repudiated without the approval of the Product Management Committee (PMC) or its three-member sub-group, the Claims Review Committee (CRC) of the insurer.

"Among other reasons, claims may be rejected due to exclusion clauses and conditions in the policy, including cases where hospitalisation is not required and the treatment falls under out-patient (OPD) services," he said.

**TRANSPARENCY UP**

Further, with regard to complaints, it is submitted that there is no specific categorisation capturing instances of rejection of hospitalisation claims on the ground that the treatment has been categorised as an out-patient service.

According to the Minister, IRDAI has informed that health insurance policy terms and conditions only provide for criteria for admissibility of medical expenses incurred by the policyholder under the policy. He also informed that the regulator has introduced several measures to bring in transparency, and fairness in the health insurance claims settlement processes.

"In case of repudiation, rejection, or partial disallowance, the insurer shall communicate detailed reasons with reference to specific policy terms. Aggrieved claimants may approach the insurer's Grievance Redressal Officer (GRO), who shall resolve the complaint within 14 days. If still dissatisfied, the claimant may approach the Insurance Ombudsman for adjudication. Non-compliance with the Ombudsman's award attracts a penalty of ₹5,000 per day," Chaudhary said.

He also informed that amendment in Insurance Law empowers IRDAI to issue directions to insurers and insurance intermediaries in the public interest, to protect policyholders, prevent mismanagement, and ensure proper governance, including ordering disgorgement of wrongful gains, and bringing insurance intermediaries under the ambit of this provision. Penalty limit has also been enhanced.

# NHAI nears FY26 asset monetisation target, raises ₹28,307 crore

**Our Bureau**
New Delhi

The National Highways Authority of India has raised ₹28,307 crore through Infrastructure Investment Trust (InvIT) and Toll-Operate-Transfer (TOT) models as part of asset monetisation.

This puts the the state-run highway developer close to meeting the Centre's budgeted target of ₹30,000 crore.

The state-run highway developer cited that the ₹28,307 crore has been realised through a mix of Public InvIT, Private InvIT, and TOT bundles 17 and 18.

Besides, bids for one more TOT bundle have been received and are under technical evaluation.

**TOLL BUNDLE**

In line with its monetisation programme, NHAI awarded InvIT round-5, covering over 310 km of national highways, to NHIT Western Projects for a concession fee of ₹6,366.98 crore for 20 years.

> **NHAI awarded InvIT round-5, covering over** 310 km, to NHIT Western Projects for a concession fee of ₹6,366.98 cr for 20 years

The bundle includes the 255.9 km Amravati–Chikhali–Tarsod section of NH-53 in Maharashtra and the 54.3 km Gundugolanu–Chinna Avutapalli section of NH-16 in Andhra Pradesh.

Furthermore, NHAI awarded TOT bundle-18 for ₹3,087 crore to IRB Chandibhadra Tollway.

The bundle comprises the 74.5 km Chandikhole–Bhadrak section of NH-16 in Odisha, with a concession period of 20 years.

As per the agreement, the concessionaire will undertake operation and maintenance of the highway stretch and collect user fees in accordance with the national highways fee rules.

In addition, the NHAI-sponsored Raajmarg Infra Investment Trust (RIIT) was listed on the Bombay Stock Exchange on March 24, 2026.

Notably, the InvIT, the state-run highway developer said, secured rights to five operational highway assets across Jharkhand, Tamil Nadu, Andhra Pradesh, and Karnataka, with a total concession value of approximately ₹9,500 crore.

The acquisition was financed through a combination of equity and debt, and the public issue was oversubscribed nearly 14 times.

# Insurers to adopt Ind AS reporting from April 1, existing mode to continue in parallel for 2 years

**G Naga Sridhar**
Hyderabad

The Insurance Regulatory and Development Authority of India (IRDAI) has introduced the Indian Accounting Standards (Ind AS) - based Financial Reporting Framework for the Insurance Sector from April 1.

The Authority, in its 135th meeting held on Monday, has approved the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026. The implementation will apply to all categories of insurers, including life, general, standalone health, and reinsurers.

**FOR CONSISTENCY**

The introduction of Ind AS aims to enhance consistency, transparency and comparability in financial reporting across the insurance sector, in line with globally accepted standards. The regulations provide for parallel reporting for a period of two years, or such period as may be specified by the authority, comprising financial statements prepared in accordance with Ind AS alongside financial information under the existing accounting framework.

The implementation will apply to all categories of insurers, including life, general, standalone health and reinsurers

"This approach is intended to enable insurers to stabilise processes and controls, while allowing stakeholders to understand and assess the impact of the new accounting framework. To facilitate a smooth transition, for insurers facing challenges in immediately shifting to Ind AS, a provision has been made to grant forbearance for one year. During this period, such insurers shall continue to submit Ind AS-based financial information also to the Authority," the IRDAI said in a media release.

The framework has been developed after extensive stakeholder consultations, including consideration of public comments on the exposure draft and engagement with insurers and industry professionals.

**'WELCOME MOVE'**

The Institute of Chartered Accountants of India and the Institute of Actuaries of India welcomed the adoption of Ind AS and expressed their readiness to support insurers, auditing professionals and actuaries.

By aligning with globally accepted accounting standards, the regulations are expected to enhance transparency, credibility and regulatory oversight while safeguarding policyholder interests and supporting the development of a robust and globally aligned insurance ecosystem.

# Net claims of non-residents stood at $ 260.5 billion at end-December: RBI

**Press Trust of India**
Mumbai

Net claims of non-residents on India stood at $260.5 billion as at end-December 2025, down $10.9 billion over the preceding quarter, driven by relatively higher growth in Indian residents's'overseas financial assets compared with increase in the foreign-owned assets in India.

According to RBI data released on Monday, the ratio of India's international assets to international liabilities continued to improve to 82.1 per cent as at end-December 2025 from 81.4 per cent in the previous quarter and 74.6 per cent a year ago.

The Reserve Bank of India released the data relating to India's International Investment Position for end-December 2025.

# Apollo Hospitals ties up with air ambulance services

**Sindhu Hariharan**
Chennai

Apollo Hospitals on Monday announced a structured patient transfer initiative aimed at improving access to advanced critical care through coordinated air medical transportation across India and abroad.

Over the past few months, Apollo Hospitals has entered into MoUs with national and international air ambulance service providers, the healthcare major said. The initiative will be coordinated through Apollo's 1066 emergency response network.

**RESCUE PARTNERS**

In phase 1, Apollo Hospitals has tied up with many air ambulance providers, including Bluedot Charters and Air Ambulance Services, UAE, AeroMed International Rescue Services Pvt Ltd, Jhankar Aviation Pvt Ltd, iCATT Health Solutions Pvt Ltd, Air Rescuers World Wide Pvt Ltd, Vedant Air Rescue Pvt Ltd, AeroCare Air Ambulance Service, Ayusewa Air & Train Ambulance, Air Medical 24X7 Pvt Ltd and Flaps Aviation Pvt Ltd.

Preetha Reddy, Executive Vice-Chairperson, Apollo Hospitals, said, "Through our partnerships, we are making it easier for patients and families to access advanced care. By integrating our 1066 response network, the patient benefits from clinical coordination and hospital preparedness, creating a connected pathway that helps patients access the care they need, when they need it most."

# Kashmir farmers hit as fuel sales in cans halt on panic buying

**Gulzar Bhat**
Srinagar

Last week, Tariq Ahmad, an apple grower from south Kashmir's Shopian district, known for its premium produce, queued up at a fuel station to buy petrol in a can.

"Sale in cans is prohibited," he was told.

Amid panic buying triggered by fears of shortage, fuel stations across the Valley have stopped dispensing petrol and diesel in cans and bottles, citing fears of hoarding and bulk purchases.

On March 28, Jammu and Kashmir Chief Minister Omar Abdullah assured the people that stocks of essential items, including petrol, diesel and cooking gas, were sufficient across the Union Territory.

**CROP STRAIN.** Thousands of farmers depend on petrol and diesel to run pumps to spray chemicals during the crucial orchard season NISSAR AHMAD

However, thousands of farmers across Kashmir depend on petrol and diesel to run chemical spray pumps during the crucial orchard season.

**CROP PROTECTION**

"We can't spray our orchards at this crucial stage," said Ahmad.

The area under apple cultivation in Jammu and Kashmir is around 1,72,000 hectares, producing roughly 20–22 lakh tonnes annually. Orchards are sprayed with an estimated 7,750 tonnes of fungicides and 3,186 tonnes of insecticides each year.

The applications are carried out from March to November across multiple recommended spray stages, from pre-bloom to post-harvest.

"If fuel is not made available to farmers, it could lead to crop losses," said Nazir Ahmad, an orchardist from Anantnag district.

Officials said using plastic cans, bottles or other non-standard containers is unsafe for storing or transporting petrol.

For orchardists, the ban comes at a sensitive time, as sprays for pests and diseases are critical to maintain both the yield and quality.

# 'Swadeshi tech, innovation call for long-term approach'

**Our Bureau**
Chennai

India needs to adopt swadeshi technologies and innovations, which calls for patience and a long-term approach, IIT-Madras director V Kamakoti said here on Monday.

He was speaking at Super Chennai's Arattai series of talks. Super Chennai, an initiative of the Confederation of Real Estate Developers of India (CREDAI), also conferred its 'Icon of the Month' recognition for March 2026 to Kamakoti, recognising his role in strengthening India's research ecosystem, advancing indigenous technology development, and positioning IIT Madras as a globally respected hub for innovation and interdisciplinary excellence.

Speaking to *Businessline* on the sidelines of the event, he said that even before the current geopolitical tensions, the institute was seeing fewer graduates taking up jobs abroad. "Only about five per cent of our students are being placed in roles abroad. The rest of them want to stay back and build and solve for India," he said.

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## QUICKLY.

### Tube Investments infuses ₹250 crore in EV arm

**Chennai:** Tube Investments of India Ltd (TIL) said it has entered into a subscription agreement with its subsidiary, TI Clean Mobility Pvt Ltd (TICMPL), to infuse about ₹250 crore through Compulsorily Convertible Preference Shares. TICMPL, which operates in the electric mobility segment, will use the proceeds to scale up its operations and those of its subsidiaries, the company said in a stock exchange filing. OUR BUREAU

### Akasa Air takes deliveries of six planes in Q1

**New Delhi:** Akasa Air on Monday said it has taken deliveries of six Boeing 737 MAX 8-200 planes in the first quarter of this year, taking the airline's total fleet size to 37. The airline, which started operations in August 2022, has placed orders for 226 Boeing 737 MAX aircraft and the remaining 189 planes would be joining the fleet in the next six years. The first leg of the 36th aircraft's delivery flight commenced from Seattle to Keflavik (Iceland), and concluded with the final leg from Cairo to Bengaluru. PTI

# Draft IT rules propose wider scrutiny over user posts

**TIGHTENING GRIP.** Internet societies say such rules should be immediately withdrawn

**Our Bureau**
New Delhi

The Ministry of Electronics and Information Technology (MeitY) has proposed a fresh set of amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules, 2021), widening oversight of online content and expanding the scope of entities liable for regulatory action.

The Ministry has invited public feedback, with the draft's most significant proposal being the inclusion of user-generated news content by individuals not formally classified as publishers. This effectively expands the regulatory net to platforms hosting news-related content from influencers and independent creators, bringing such content under indirect oversight.

MeitY has set April 14 as the deadline for submissions. The key change for individuals stems from amendments to Part III (Rule 8), which clarify that oversight provisions extend to intermediaries hosting news and current affairs content posted by users not recognised as publishers.

Earlier, Part III primarily applied to recognised digital news publishers and OTT platforms. The revised wording means that platforms hosting news-related posts by ordinary users may now fall within the oversight framework.

For individuals, this marks an indirect but significant shift, as their posts could trigger regulatory scrutiny through platform-level compliance mechanisms.

According to the Internet Freedom Foundation (IFF), a non-profit internet advocacy organisation, the proposed amendments should be "immediately withdrawn," urging citizens to demand a rollback and uphold constitutional protections.

Ashwini Vaishnaw, Minister of Electronics and IT

**KEY FEATURES**

Other key features include amendments in Part II: clarification in Rule 3(1)(g) and 3(1)(h) that retention obligations are without prejudice to other legal requirements; and insertion of Rule 3(4) mandating intermediary compliance with Ministry-issued clarifications, advisories, directions, SOPs, codes of practice and guidelines, forming part of due diligence under Section 79.

The IFF said Rule 3(4) grants sweeping powers to MeitY to issue binding instruments that intermediaries must follow as a condition of safe harbour under Section 79 of the IT Act. "Even though Rule 3(4)(b)(ii) states that such 'advisories' etc need to 'clearly specify the statutory provision or legal basis under which it is issued', since these are not required to be published or made public there is every likelihood these will be issued with secrecy and hence may just in a tautological manner refer back to Section 79(3)(b) of the IT Act," it added.

Meanwhile, Ashwini Vaishnaw, Minister of Electronics and IT, said: "A lot of content has started coming in the nature of deepfakes. Because of rapid advances in AI, a huge quantity of deepfakes have emerged on social media... Globally, platforms have significantly stepped up efforts to remove them."

# Falling gold prices raise top-up call risks for lenders

**Suresh P Iyengar**
Mumbai

The steady fall in gold prices this month could trigger top-up calls by NBFCs and banks that lend against gold, despite maintaining a 25 per cent margin buffer.

Gold prices have plunged 15 per cent so far this month amid the US-Iran conflict. After hitting an all-time high of ₹1.8 lakh per 10 g earlier this year, prices have declined steadily to ₹1,46,733 on Monday.

Thomas Stephen, Director & Head–Preferred, Anand Rathi Shares and Stock Brokers, said the decline could prompt gold-backed lenders to aggressively seek top-up calls, especially for loans with high loan-to-value (LTV) ratios.

However, NBFCs maintain strong underwriting standards, with actual LTVs typically below 70 per cent, which should help preserve asset quality, he added.

**NEW RBI NORMS**

The RBI's new tiered LTV framework comes into effect on Wednesday, replacing the flat 75 per cent cap. The revised norms allow up to 85 per cent LTV for loans up to ₹2.5 lakh, 80 per cent for ₹2.5-₹5 lakh and 75 per cent for above ₹5 lakh.

The move aims to improve credit access for small borrowers. Seeking a six-month extension, the Association of Gold Loan Companies warned that immediate implementation could hurt lower- and middle-income borrowers who depend on gold loans for "counter-cyclical" liquidity.

**LOSING SHEEN.** After hitting a record ₹1.8 lakh per 10 g this year, gold prices have been falling steadily

Siddharth Maurya, MD at Vibhavangal Anukulkara, said the recent decline may increase the likelihood of margin calls, but the impact will depend on how far prices fall beyond buffer levels.

Customers, he noted, are either topping up collateral or making partial repayments to avoid auction risks.

**THRESHOLD LEVELS**

Ishank Gupta, Banking and Financial Services Analyst at Choice Institutional Equities, said the risk of margin calls remains low as long as prices stay above ₹1.2 lakh per 10 g, given conservative LTV practices.

He described the new norms as a calibrated regulatory shift balancing wider credit access for small borrowers with prudential safeguards.

Joydip Gupta, APAC Head at Scienaptic AI, said amid volatile prices and new RBI norms, the NBFCs must decide whether to persist with top-up calls or shift to more prudent, risk-based underwriting.

# 'First batch of Negev light machine guns delivered; over 50% were made in India'

bl.interview

**Dalip Singh**
New Delhi

As the first batch of Negev 7.62 X 51 mm light machine guns (LMGs) was handed over to the Army on Saturday, Shuki Schwartz, CEO of Israel Weapon Industries (IWI), the original manufacturer, spoke exclusively by phone from Israel about meeting the timelines of his immediate two contracts and about the future business prospects.

*Edited excerpts:*

**Can you share the timeline for the execution of the contract to supply 41,000 Prahar or Negev 7.62X51 mm LMGs to the Army?**

We supplied the first lot of 2,000 units on Saturday. It's a significant effort that has reached a successful stage. The programme is for 41,000 units, which is planned over five years, though we believe we can do it quicker.

We aim to deliver an additional 4,000 units this year and continue supplying similar quantities in the coming years.

We are building PLRS (PLR System Pvt Ltd, a JV between IWI and Adani Defence & Aerospace) capacities to meet even larger quantities for market needs.

**When you say technology transfer, is it 100% or less than that?**

This 'Make In India' initiative is based on co-production by the OEM (original equipment manufacturer, which is IWI) and the Indian entity (Adani). PLR, our subsidiary in India, is producing major parts of the LMG, including barrels, along with all the assembly and the testing, and the surface treatment that we have developed in India. It's more than 50 per cent that is produced in India.

> We hope to clinch the bid for supplying 4,500 sniper rifles with ammunition to the Indian Army
>
> **SHUKI SCHWARTZ**
> CEO, Israel Weapon Industries

**What technology are you holding back and not transferring?**

There are some parts that are produced in Israel and the rest are produced in India... I will not enter into details.

**Are you also supplying ammunition for the LMG?**

Yes, PLR System is in the process of supplying 7.62 X 51 ammunition for the LMGs.

**PLR System, apart from Bharat Forge, has also got a part contract for supply of close quarter battle (CQB) carbines to the armed forces?**

We signed the contract towards the end of 2025 and we will supply the first lot of CQBs within a year.

The contract is for supplying 1,800 rifles in 12 months after getting advanced payment. Despite the fact that the deadline is very intensive, we will meet it. And afterwards, the quantities will go up for the second year, third year and fourth year, in which we will supply a maximum of 58,000.

**Will there be a technology transfer for manufacturing CQB carbines in India?**

We are supporting PLR and to transfer the technology of producing different parts. An assault rifle is simpler than an LMG.

The ToT is more than 60 per cent. PLR is producing most of the rifles, except for some parts imported from Israel.

**Can you let us know the status of your sniper programme?**

We have participated in a bid to supply 4,500 sniper rifles with ammunition to the Indian Army. We have a good 338 sniper rifle. We have passed part of the tests, and the remaining should be done in two or three months' time.

There is a winter trial and a summer trial as part of the acquisition process. We are sending our people to do the trials together with our Indian team. And, I hope that within a few months, we can have this contract too.

# Quick commerce platforms shift focus to assortment to drive growth

While players such as Zepto are estimated to offer nearly 40,000 SKUs, rivals Blinkit and Swiggy Instamart have not disclosed exact SKU counts in their latest filings

**Jyoti Banthia**
Bengaluru

Quick commerce platforms are pivoting from a relentless dark store expansion race to a sharper focus on assortment, with stock keeping units (SKUs) and category depth emerging as the next battleground to drive growth and retention.

While players such as Zepto are estimated to offer nearly 40,000 SKUs, rivals Blinkit and Swiggy Instamart have not disclosed exact SKU counts in their latest filings.

However, investor commentary and quarterly disclosures indicate a clear shift toward expanding non-grocery categories and deepening selection.

Swiggy's Q3 filings show non-grocery already accounts for 32 per cent of Instamart's order value, up from 26 per cent in the previous quarter. Categories such as electronics, home essentials, toys and accessories are seeing increased traction, reflecting a broader push into general merchandise.

"While neither Blinkit nor Instamart have disclosed SKU count, it's clear that all companies are expanding their non-grocery mix for a higher average order value (AOV))," said an investor.

Another investor noted that the earlier phase of aggressive dark store rollout is beginning to stabilise.

"Dark store expansion has rationalised, but companies now need non-grocery mix to rise. Grocery is still what is driving up sales, but firms are expanding categories to cater to niche audiences. That's why we are seeing mobile phones and electronics gain prominence," he said.

**COMMENTARY POINTS**

For Eternal-owned Blinkit, recent commentary points to a growing focus on "long-tail categories", signalling deeper SKU additions across niche and less frequently purchased items.

Similarly, Instamart has highlighted "assortment expansion" as a key lever for growth.

Industry executives said a wider selection not only increases average order values but also improves customer retention, as users gravitate toward platforms that combine convenience with breadth of choice.

# WTO e-comm moratorium lapses as India, others oppose extension

**Amiti Sen**
New Delhi

After being in place for 28 years and extended every 2 years, the moratorium on e-commerce taxes at the WTO has effectively lapsed as developing countries, including India, Brazil and South Africa, refused to give in to the US demand for a permanent extension at the WTO MC14 in Yaoundé.

The WTO MC14 ended with a direction that discussions on extending the moratoriums on both e-commerce taxes and TRIPS Non-Violation Complaint, which also lapsed without an extension, will be taken up at the next WTO General Council meeting.

There was also no agreement on WTO reforms as members differed on the basics of what needed to be changed.

**PAST MANDATES**

While the US and its allies pushed for plurilateral tracks and objective criteria for determining developing-country status, others, such as India, Oman and South Africa, insisted on upholding past mandates and special treatment for developing economies.

"We are very close to a Yaoundé package of agreements that would be important for members and the future of the organisation. But we are not all the way there yet. In the circumstances, we believe that it would be appropriate to preserve the important texts we have developed here and use them as a basis to finalise agreements in Geneva at the next General Council meeting," WTO Director General Ngozi Okonjo-Iweala said in her statement late on Sunday.

**TEMPORARY PACT**

The WTO e-commerce moratorium, first agreed to in 1998 for a two-year term, is a "temporary" agreement among WTO members (renewed every two years so far) not to impose customs duties on electronic transmissions.

This basically means that while a physical book or CD is taxed when it crosses a border, its digital equivalent, such as an e-book, a movie or music stream (for instance on Netflix or Spotify) or a software download, is allowed to enter the country tax-free because of the moratorium.

"With no agreement, the moratorium lapsed for the first time, opening the door for countries to impose tariffs on digital transmissions... Most gains from waiving such duties accrue to top US tech firms, including Google and Meta," pointed out Ajay Srivastava from research body GTRI.

So far, the e-commerce moratorium has been extended alongside the TRIPS NVC moratorium, which prevents WTO members from suing each other over intellectual property policies that don't technically break any rules but are said to nullify the benefits another country expected to receive. It is useful for preventing lawsuits against countries that have not violated the TRIPS agreement but are sued nonetheless.

**REVENUE LOSSES**

Lately, developing countries, such as India and Brazil, have been questioning the e-commerce moratorium, as it has resulted in growing revenue losses for them, and in the absence of a clear definition of e-transmissions, those losses could multiply in the future.

"The negotiations on the e-commerce moratorium got stuck on the length of the extension. While most developing countries were agreeable on a two-year extension, simultaneously with a similar extension on the TRIPS NVC, the US wanted a longer extension and was not ready to agree on two years," a source tracking the matter told *businessline*.

The moratorium significantly benefits developed countries, with Europe and North America accounting for the bulk of exports of digitally delivered services, estimated at $4.8 trillion in 2024.

Apart from revenue losses for developing countries, estimated by some at a combined annual total of $10 billion, what is of greater concern is the lack of a clear WTO definition of what an "electronic transmission" actually is.

# Vi to expand 5G services to 90 more cities by May

**Vallari Sanzgiri**
Mumbai

Vodafone Idea (Vi) will expand its 5G services to 90 new cities by May, bringing the total coverage to 133 cities nationwide and strengthening its presence in major data markets.

Vi will cover 15 circles, including Mumbai, Delhi, Tamil Nadu, Kerala, Andhra Pradesh, Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Chhattisgarh, Haryana, Punjab, Uttar Pradesh-East, Uttar Pradesh-West, Kolkata and West Bengal, prioritising key markets, including industrial corridors, high data consumption centres and emerging urban clusters.

In North India, it will roll out 5G services in Karnal, Panipat, Ludhiana, Amritsar, Jalandhar, Varanasi, Prayagraj, Haridwar and other places.

In the eastern region, the telco will cover Kolkata, West Bengal and Sikkim to include Asansol, Durgapur, Darjeeling and Gangtok, among others.

**EXISTING 5G COVERAGE**

In the western region, Vi will add to its existing 5G coverage in Mumbai, Maharashtra, Gujarat, Rajasthan, as well as expand to Goa and the Union Territories of Dadra & Nagar Haveli and Daman & Diu. The rollout will cover multiple cities, including Gandhidham, Bhuj, Solapur, Kolhapur, Bhiwandi, Ulhasnagar, Kota, Sikar and Udaipur, along with Silvassa and Daman.

Vi's 5G network will widen significantly in the southern States of Kerala, Tamil Nadu, Andhra Pradesh, Telangana and Puducherry. The rollout will cover cities like Chennai, Coimbatore, Tirupati, Hyderabad, Thiruvalla and Nilambur.

For this, Vi will leverage AI-powered self-optimising networks (SON) and has partnered with global tech vendors Nokia, Ericsson and Samsung.

"This expansion to 90 more cities is in line with our strategy of prioritising 5G rollouts in key markets with higher penetration of 5G devices. With this phase of rollout, we are significantly augmenting our 5G network in prime cities as well as deepening our tier-2 and tier-3 presence," said Jagbir Singh, Chief Technology Officer, Vi.

# Summer heat, cricket season will keep the beer flowing

Outlets see higher throughput per table, especially during evening matches

**Sanjana B**
Bengaluru

A strong summer and the ongoing cricket season are set to turbocharge beer demand in India, with some brewers expecting double-digit volume growth and a shift toward premium, at-home consumption even as input cost pressures due to global supply disruptions weigh on margins.

"Beer consumption in India is closely linked to weather, and a strong summer typically creates a favourable demand environment. The cricket calendar further amplifies this," Vikram Bahl, Chief Marketing Officer, United Breweries Ltd (UBL), said.

During marquee tournaments, the company sees a rise in consumption. The nature of consumption also evolves; there is greater traction for formats and packs suited for watch parties and at-home occasions, along with a growing preference for premium brands.

UBL is seeing stronger momentum in large markets, where structural factors are supportive, States with more progressive beer taxation, urbanisation and a growing premium consumer base.

Avneet Singh, Founder & CEO of Medusa Beverages, observed that cricket periods change how beer is consumed.

**RISE IN OFFTAKE**

The beermaker said it is planning for early double-digit growth over its base volumes during this period, with certain markets expected to outperform that average.

"During tournaments, we see a shift from individual consumption to shared, occasion-led drinking. We have also seen a clear rise in in-home consumption across the alcobev category. There is higher per-occasion consumption and faster rotation in nearby retail stores rather than just on-trade," he said. Consumers also tend to move towards cans and larger pack formats. In on-trade, outlets see higher throughput per table, especially during evening matches.

Singh noted that cricket tournaments provide a clear window where consumption frequency increases, occasions multiply and brand visibility improves organically.

North India — Delhi NCR, Punjab, Haryana and parts of Uttar Pradesh — continues to outperform during cricket seasons.

States such as Chhattisgarh, Uttarakhand and Himachal Pradesh are clocking faster growth. Though starting from a smaller base, the demand is rising more sharply.

"With the onset of summer and the parallel excitement around cricket season, we see a significant uptick in beer consumption across key markets," Diwakaran Suryanarayana, Chief Operating Officer, SOM Group of Companies, echoed.

**INPUT COSTS**

However, the conflict in West Asia has impacted key inputs like glass and aluminium.

"This puts pressure not just on costs, but also on availability and lead times. Seasonal demand does help from a revenue standpoint because of stronger volumes and faster inventory cycles. However, it does not fully offset margin pressure if input costs remain elevated," Singh added.

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| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| 20 Microns [5] | 140.72 | 133.14 | 139.81 | 140.84 | 129.61 | 234.23 | 284.10 | 130.50 | 8 | 133.80 |
| 360 One WAM | 977.40 | 949.60 | 969.10 | 969.10 | 932.10 | 1347.43 | 1273.80 | 790.50 | - | - |
| 3i Infotech | 13.50 | 13.76 | 13.50 | 14.00 | 13.21 | 1938.91 | 27.45 | 12.68 | - | - |
| 3M India | 30865.00 | 30120.00 | 30855.00 | 30900.00 | 29980.00 | 3.37 | 38300.00 | 26800.05 | 104 | 30103.40 |
| 5PAISA | 261.75 | 249.10 | 258.00 | 270.65 | 245.50 | 160.11 | 435.95 | 245.00 | 27 | 248.20 |
| 63 MoonsTe [2] | 487.85 | 470.30 | 487.80 | 500.95 | 467.00 | 273.84 | 1130.00 | 465.55 | 51 | 469.60 |
| **A** | | | | | | | | | | |
| Aadhar Hsg | 456.35 | 448.85 | 442.60 | 455.95 | 438.80 | 419.75 | 547.80 | 405.00 | - | - |
| Aarey Drugs | 55.90 | 50.75 | 55.77 | 56.30 | 50.31 | 119.62 | 100.00 | 33.87 | - | - |
| Aaron Ind | 119.69 | 109.27 | 116.70 | 118.94 | 106.80 | 36.73 | 478.00 | 106.80 | - | - |
| Aarti Drugs | 330.70 | 319.75 | 328.00 | 333.00 | 318.95 | 195.63 | 574.95 | 312.50 | 16 | 319.40 |
| Aarti Ind [5] | 417.40 | 399.05 | 413.50 | 413.50 | 397.00 | 1152.41 | 494.00 | 338.20 | 39 | 398.85 |
| Aarti Pharm | 608.85 | 591.95 | 611.30 | 611.30 | 585.00 | 513.82 | 971.00 | 574.45 | - | - |
| Aarti Surfac | 339.25 | 321.10 | 328.00 | 339.20 | 316.00 | 27.83 | 653.10 | 316.00 | - | - |
| Aavas | 1110.40 | 1078.00 | 1090.00 | 1100.00 | 1065.00 | 336.15 | 2238.35 | 1050.25 | 14 | 1078.90 |
| AB Capital | 305.75 | 292.25 | 299.35 | 301.85 | 290.10 | 5990.29 | 369.25 | 169.55 | 26 | 292.25 |
| AB InfraBuil | 16.43 | 15.69 | 16.30 | 16.43 | 15.60 | 951.71 | 224.98 | 15.60 | - | - |
| AB Real Est | 1130.70 | 1123.00 | 1130.00 | 1135.00 | 1088.10 | 271.95 | 2537.90 | 1080.10 | - | - |
| AB Sun Life | 902.95 | 878.30 | 895.00 | 899.70 | 867.10 | 281.18 | 1046.55 | 556.45 | - | - |
| ABB [2] | 6105.00 | 5941.50 | 5995.00 | 6100.00 | 5911.00 | 342.35 | 6555.00 | 4590.05 | 75 | 5936.50 |
| ABB Powerpro | 24685.00 | 24235.00 | 24265.00 | 24735.00 | 24000.00 | 126.52 | 26325.00 | 10400.00 | - | - |
| Abbott (I) | 26135.00 | 25915.00 | 26055.00 | 26200.00 | 25720.00 | 23.54 | 35921.55 | 25350.00 | 36 | 25923.05 |
| ABFRL | 57.05 | 53.89 | 56.00 | 57.15 | 53.51 | 7473.96 | 107.71 | 53.59 | - | 53.90 |
| ABML [1] | 102.45 | 96.73 | 101.00 | 103.00 | 95.00 | 131.22 | 207.35 | 95.35 | 11 | 96.65 |
| ACC | 1314.40 | 1254.60 | 1305.10 | 1306.50 | 1251.70 | 497.00 | 2123.30 | 1250.00 | 9 | 1253.30 |
| ACCELYA | 1102.90 | 1024.60 | 1102.90 | 1105.60 | 1012.40 | 42.94 | 1524.55 | 1017.10 | 13 | 1025.20 |
| ACME Solar | 269.41 | 261.61 | 269.31 | 272.97 | 258.01 | 2058.26 | 324.30 | 172.63 | - | - |
| Action Cons [2] | 780.70 | 748.95 | 775.00 | 779.50 | 745.10 | 451.30 | 1390.00 | 746.10 | 20 | 748.95 |
| Acutaas Chem | 2545.00 | 2558.60 | 2515.00 | 2572.00 | 2496.10 | 407.69 | 2580.00 | 1040.50 | - | - |
| Adani Ent [1] | 1823.00 | 1758.80 | 1810.00 | 1837.80 | 1753.00 | 2825.30 | 2612.75 | 1753.45 | 97 | 1759.65 |
| Adani Green | 832.50 | 806.90 | 828.00 | 839.00 | 802.00 | 3104.91 | 1179.20 | 767.00 | 180 | 806.80 |
| Adani Ports [2] | 1337.80 | 1312.60 | 1325.00 | 1337.30 | 1307.10 | 2856.50 | 1584.00 | 1041.05 | 152 | 1313.40 |
| Adani Pwr [2] | 153.92 | 150.43 | 152.10 | 156.45 | 149.20 | 21100.98 | 182.75 | 94.41 | 28 | 150.50 |
| Adani T Gas | 529.10 | 509.95 | 527.10 | 537.65 | 502.45 | 3244.73 | 798.00 | 462.80 | - | - |
| Adani Wilm | 185.40 | 177.77 | 181.58 | 185.21 | 175.00 | 4499.59 | 291.20 | 171.19 | - | - |
| Adani.E.Sol | 956.00 | 934.90 | 950.20 | 957.60 | 930.30 | 1714.85 | 1067.70 | 744.90 | - | - |
| ADF Foods [2] | 157.89 | 167.18 | 155.50 | 176.00 | 153.82 | 473.07 | 301.00 | 153.65 | 20 | 179.65 |
| AdityaBirlaL | 91.98 | 88.23 | 91.01 | 91.40 | 87.91 | 2911.60 | 175.00 | 87.91 | - | - |
| AdityaInfote | 1826.00 | 1798.30 | 1835.00 | 1840.00 | 1755.50 | 297.63 | 1889.90 | 1015.00 | - | - |
| AdityaVisi | 489.20 | 478.10 | 480.25 | 491.85 | 470.00 | 192.45 | 598.70 | 327.60 | - | - |
| AdorWelding | 909.70 | 878.00 | 899.00 | 912.90 | 872.10 | 10.27 | 1260.00 | 788.00 | - | - |
| Advait Ener | 1761.70 | 1690.10 | 1733.00 | 1780.90 | 1677.40 | 50.35 | 1885.00 | 1351.00 | - | - |
| Advance Agro | 92.55 | 84.96 | 92.55 | 92.59 | 84.10 | 303.90 | 154.00 | 84.10 | - | - |
| Advent Hotel | 135.46 | 125.11 | 133.43 | 135.00 | 121.35 | 194.03 | 345.05 | 121.35 | - | - |
| Advenzymes [2] | 265.90 | 255.30 | 265.00 | 265.00 | 251.95 | 226.59 | 366.55 | 251.90 | 23 | 255.40 |
| Aegis Log [1] | 612.00 | 598.65 | 610.00 | 633.45 | 595.00 | 895.52 | 946.50 | 576.00 | 33 | 598.65 |
| Aegis VopakT | 171.89 | 161.65 | 171.00 | 171.12 | 158.00 | 955.70 | 302.00 | 158.00 | - | - |
| Aequs | 123.06 | 120.96 | 122.01 | 122.95 | 120.00 | 313.68 | 165.40 | 113.30 | - | - |
| Aeroflex Ind | 240.57 | 238.76 | 236.00 | 245.90 | 234.39 | 1553.47 | 264.00 | 148.01 | - | - |
| AeroflexEnt | 66.49 | 64.94 | 65.99 | 68.17 | 64.05 | 509.90 | 113.90 | 62.20 | - | - |
| Aether Ind | 1170.35 | 1094.50 | 1150.50 | 1179.00 | 1075.60 | 522.71 | 1250.00 | 725.00 | - | - |
| Afcons Infra | 282.10 | 271.60 | 278.15 | 279.85 | 270.00 | 664.02 | 485.00 | 265.80 | - | - |
| Affle [2] | 1446.10 | 1449.10 | 1425.70 | 1474.40 | 1410.20 | 546.17 | 2186.80 | 1221.05 | 160 | 1448.80 |
| Afford Robo | 131.51 | 120.87 | 131.00 | 131.00 | 119.71 | 142.74 | 534.40 | 119.71 | - | - |
| Agarwal ind | 377.70 | 362.60 | 373.10 | 387.05 | 360.05 | 105.01 | 1083.10 | 360.45 | 14 | 363.10 |
| AGI Greenpac | 492.05 | 468.55 | 481.90 | 489.55 | 465.00 | 444.73 | 1009.00 | 465.00 | - | - |
| AGI Infra | 294.55 | 280.60 | 294.60 | 304.30 | 270.90 | 2816.65 | 1408.00 | 224.70 | - | - |
| Ahluwalia [2] | 682.15 | 655.35 | 669.40 | 682.75 | 645.15 | 291.93 | 1129.20 | 645.00 | 16 | 652.20 |
| AIA Engg [2] | 3458.40 | 3636.60 | 3377.00 | 3697.50 | 3377.00 | 220.60 | 4200.00 | 3000.60 | 26 | 3638.30 |
| Ajanta Pha [2] | 2807.90 | 2805.10 | 2787.40 | 2819.90 | 2739.10 | 152.89 | 3158.20 | 2022.05 | 37 | 2803.50 |
| Ajax Engg | 426.05 | 404.10 | 420.30 | 420.35 | 394.80 | 163.13 | 756.20 | 394.80 | - | - |
| Ajmera [2] | 104.04 | 99.98 | 103.84 | 105.47 | 98.03 | 531.95 | 221.23 | 98.10 | 18 | 100.00 |
| Akums Drugs | 474.35 | 466.10 | 467.10 | 472.00 | 458.40 | 171.82 | 622.95 | 405.00 | - | - |
| Akzo Ind | 2947.50 | 2844.70 | 2915.00 | 2948.00 | 2813.10 | 52.83 | 3909.25 | 2649.05 | 34 | 2840.70 |
| Alankit [1] | 7.14 | 6.82 | 6.91 | 7.10 | 6.80 | 679.19 | 18.07 | 6.42 | - | 6.82 |
| ALEM PHAR [2] | 673.55 | 663.25 | 662.45 | 674.00 | 655.65 | 77.78 | 1107.80 | 635.30 | 26 | 661.85 |
| Alembic Ltd [2] | 75.39 | 70.90 | 74.90 | 74.91 | 70.46 | 681.26 | 125.70 | 70.64 | 13 | 70.91 |
| Algoquant Fi | 50.86 | 49.76 | 51.01 | 51.62 | 48.85 | 868.41 | 71.01 | 47.80 | - | - |
| Alicon [5] | 622.10 | 586.30 | 614.30 | 615.05 | 580.00 | 22.63 | 1024.95 | 541.00 | 25 | 589.10 |
| AlivusLife | 980.80 | 972.70 | 979.60 | 987.80 | 962.15 | 64.48 | 1225.10 | 819.00 | - | - |
| Alkem labs [2] | 5344.50 | 5299.00 | 5291.00 | 5345.50 | 5252.00 | 182.73 | 5933.00 | 4627.90 | 29 | 5303.30 |
| ALKYL AMIN [2] | 1292.50 | 1231.60 | 1290.10 | 1303.70 | 1220.80 | 163.48 | 2448.80 | 1212.35 | 35 | 1231.40 |
| Allcargo Ter | 20.07 | 18.68 | 20.00 | 20.01 | 18.20 | 712.90 | 40.51 | 18.20 | - | - |
| ALLIED DIGIT [5] | 91.75 | 87.17 | 91.10 | 93.00 | 86.27 | 435.58 | 226.50 | 86.50 | 36 | 87.20 |
| AlliedBlend | 397.05 | 404.05 | 395.10 | 414.70 | 388.00 | 1446.68 | 696.80 | 279.00 | - | - |
| AllTimePlas | 196.69 | 187.57 | 197.48 | 198.98 | 186.00 | 72.90 | 334.90 | 186.00 | - | - |
| Alm.Global [1] | 12.43 | 11.33 | 13.39 | 13.39 | 10.68 | 213.96 | 27.76 | 11.00 | - | 11.33 |
| ALPA LAB | 51.63 | 46.46 | 50.60 | 50.60 | 46.10 | 89.40 | 118.80 | 46.00 | 8 | 46.25 |
| Amagi Media | 323.95 | 326.15 | 318.10 | 333.30 | 311.65 | 175.28 | 438.40 | 311.65 | - | - |
| AmantaHealth | 99.06 | 99.81 | 97.00 | 101.88 | 96.12 | 98.06 | 154.40 | 92.00 | - | - |
| Amar.Raj.Enr | 701.70 | 672.45 | 699.90 | 699.90 | 670.00 | 1159.69 | 1094.00 | 670.00 | - | - |
| Amber | 6602.00 | 6549.00 | 6475.00 | 6641.00 | 6370.50 | 270.04 | 8625.00 | 5404.00 | 158 | 6551.15 |
| AMBIKA COTTO | 1175.60 | 1129.50 | 1132.20 | 1170.00 | 1117.20 | 23.41 | 1700.00 | 1100.60 | 10 | 1128.60 |
| Ambuja Cem [2] | 408.85 | 401.25 | 405.00 | 411.00 | 399.40 | 4653.93 | 625.00 | 394.00 | 28 | 400.90 |
| Amrutanjan [1] | 509.40 | 493.65 | 499.00 | 510.80 | 486.00 | 32.07 | 789.95 | 490.00 | 25 | 494.90 |
| Anand RathiW | 3032.60 | 3035.40 | 3012.00 | 3071.80 | 2955.60 | 120.37 | 3321.40 | 1600.00 | - | - |
| AnandRathiS | 438.75 | 418.10 | 437.05 | 442.65 | 416.00 | 448.03 | 794.85 | 416.00 | - | - |
| Anant Raj [2] | 437.30 | 405.70 | 429.00 | 429.95 | 403.00 | 4152.40 | 744.10 | 366.15 | 51 | 405.60 |
| Anant Raj Gl | 119.01 | 111.59 | 119.49 | 121.61 | 109.10 | 842.00 | 206.10 | 109.10 | - | - |
| Andhra Paper | 59.01 | 58.43 | 58.12 | 60.00 | 58.00 | 221.94 | 90.00 | 58.00 | - | - |
| Andhra Sug [2] | 71.75 | 71.46 | 71.75 | 74.32 | 71.14 | 448.55 | 87.99 | 63.27 | 9 | 71.44 |
| AngelOne | 235.27 | 227.53 | 229.80 | 234.39 | 226.00 | 6704.08 | 3285.00 | 208.63 | - | - |
| Anlon Health | 115.91 | 111.38 | 115.91 | 118.50 | 111.00 | 177.10 | 172.75 | 90.78 | - | - |
| AntelopusSel | 530.10 | 569.70 | 527.00 | 583.10 | 527.00 | 1006.11 | 767.95 | 357.00 | - | - |
| AnthemBiosci | 681.45 | 656.25 | 667.85 | 669.50 | 648.15 | 401.46 | 873.50 | 579.15 | - | - |
| Antony W Hdg | 400.60 | 375.75 | 396.00 | 400.60 | 372.50 | 247.18 | 693.00 | 372.50 | - | - |
| Anuh Phar | 70.28 | 67.00 | 68.74 | 70.00 | 67.00 | 130.06 | 229.80 | 67.00 | - | - |
| Anup Engg | 1672.80 | 1603.70 | 1655.00 | 1678.20 | 1591.70 | 53.95 | 3546.60 | 1422.30 | - | - |
| Anupam Ras. | 1233.80 | 1230.90 | 1212.30 | 1248.00 | 1201.30 | 156.55 | 1407.00 | 686.10 | - | - |
| Apar Ind | 10608.00 | 9881.00 | 10385.00 | 10450.00 | 9750.00 | 147.73 | 11641.75 | 4270.00 | 40 | 9875.35 |
| Apcotex Ind [2] | 331.20 | 314.10 | 331.20 | 337.35 | 310.45 | 61.11 | 443.35 | 290.05 | 20 | 313.95 |
| Apex | 377.55 | 362.85 | 367.00 | 388.25 | 360.20 | 497.99 | 486.10 | 190.50 | 36 | 362.50 |
| APL Apollo [2] | 1986.20 | 1937.00 | 1970.00 | 1978.20 | 1930.10 | 805.27 | 2300.90 | 1367.10 | 109 | 1937.35 |
| APOLLO [1] | 189.49 | 182.16 | 187.00 | 196.50 | 179.50 | 6927.61 | 354.65 | 101.05 | 67 | 182.20 |
| Apollo Hosp. [5] | 7549.00 | 7419.00 | 7470.00 | 7509.50 | 7360.50 | 764.51 | 8099.00 | 6511.05 | 73 | 7428.40 |
| Apollo Pipes | 428.20 | 414.65 | 423.35 | 427.00 | 410.20 | 391.62 | 494.95 | 252.10 | - | - |
| Apollo Tyres [1] | 412.45 | 412.30 | 405.10 | 415.00 | 402.25 | 1038.47 | 540.30 | 368.00 | 24 | 412.00 |
| Aptech Ltd | 73.29 | 70.21 | 71.58 | 74.68 | 69.10 | 539.79 | 182.40 | 69.50 | 19 | 70.22 |
| Aptus V Hsg | 197.78 | 194.57 | 197.50 | 200.89 | 193.03 | 3329.97 | 364.00 | 193.03 | - | - |
| Archean Chem | 608.40 | 587.45 | 605.00 | 605.00 | 577.35 | 238.01 | 727.60 | 480.00 | - | - |
| Archidply | 68.01 | 63.55 | 69.00 | 70.39 | 60.00 | 70.18 | 121.20 | 60.30 | 12 | 63.33 |
| Arfin IndiaL | 75.47 | 73.29 | 76.93 | 76.93 | 72.00 | 924.65 | 84.90 | 31.43 | - | - |
| ARIES AGRO | 339.35 | 324.55 | 339.00 | 339.70 | 318.35 | 43.69 | 459.00 | 237.00 | 11 | 324.30 |
| Arih.Capital | 62.11 | 58.19 | 62.01 | 63.00 | 56.97 | 366.54 | 120.00 | 56.97 | - | - |
| Arisinfra So | 100.75 | 96.54 | 100.75 | 100.76 | 94.35 | 664.67 | 208.50 | 82.18 | - | - |
| Arkade Dev | 99.92 | 94.83 | 99.50 | 100.58 | 92.62 | 815.75 | 213.69 | 92.62 | - | - |
| Arman Fin | 1406.80 | 1343.50 | 1401.00 | 1440.00 | 1325.00 | 65.62 | 1849.95 | 1111.00 | 32 | 1343.30 |
| Arrow green | 386.85 | 459.00 | 380.00 | 464.20 | 380.00 | 879.46 | 816.15 | 342.00 | 15 | 458.90 |
| Artemis Med | 215.92 | 205.51 | 215.91 | 219.99 | 203.35 | 271.55 | 306.15 | 203.35 | - | - |
| Arvind Fash [4] | 382.45 | 403.50 | 380.00 | 414.40 | 366.20 | 878.94 | 579.05 | 338.00 | - | 402.75 |
| Arvind Ltd | 350.65 | 338.70 | 349.00 | 349.00 | 335.00 | 369.82 | 404.95 | 271.55 | 32 | 339.35 |
| ArvindSmart | 516.65 | 502.30 | 512.00 | 512.00 | 499.00 | 114.61 | 756.00 | 490.35 | 100 | 501.00 |
| Asahi Ind. [1] | 817.10 | 784.40 | 806.00 | 818.40 | 776.00 | 163.99 | 1072.95 | 579.25 | 66 | 785.60 |
| Ashapura [2] | 487.10 | 459.50 | 481.00 | 490.80 | 455.10 | 638.50 | 924.70 | 317.00 | 32 | 460.55 |
| Ashiana ho [2] | 289.30 | 279.70 | 285.35 | 289.30 | 276.70 | 67.42 | 374.00 | 248.75 | 23 | 279.50 |
| Ashok Leyl [1] | 163.09 | 154.13 | 159.30 | 160.83 | 153.56 | 51508.10 | 215.35 | 95.20 | 25 | 154.15 |
| Ashoka [5] | 109.26 | 102.13 | 107.20 | 108.66 | 101.00 | 2800.31 | 230.70 | 101.00 | 14 | 102.10 |
| Asian Energy | 252.35 | 238.85 | 253.40 | 255.50 | 233.25 | 183.79 | 391.65 | 230.00 | - | - |
| Asian granit | 58.72 | 56.47 | 58.33 | 58.72 | 55.16 | 2804.01 | 78.78 | 39.58 | - | 56.91 |
| Asian Hotels | 283.50 | 300.90 | 280.00 | 308.85 | 277.85 | 59.92 | 390.60 | 249.90 | - | 302.20 |
| Asian Paints [1] | 2207.40 | 2165.20 | 2185.30 | 2202.90 | 2151.00 | 1513.57 | 2985.50 | 2116.00 | 52 | 2164.50 |
| ASK Auto. | 438.75 | 444.75 | 433.30 | 454.00 | 418.45 | 396.36 | 578.50 | 372.55 | - | - |
| Asso Alcohol | 686.95 | 666.00 | 669.95 | 710.00 | 660.65 | 83.16 | 1445.95 | 660.65 | - | - |
| ASTECFE | 579.80 | 540.60 | 565.70 | 578.00 | 535.50 | 196.84 | 990.87 | 512.35 | - | 539.40 |
| ASTERDM | 668.00 | 670.00 | 666.00 | 709.60 | 645.65 | 765.01 | 732.00 | 449.55 | 105 | 671.55 |
| Astra Micro [2] | 879.20 | 855.70 | 870.00 | 910.00 | 851.00 | 541.61 | 1195.65 | 629.45 | 55 | 850.00 |
| Astral Poly [1] | 1619.10 | 1599.00 | 1590.00 | 1626.40 | 1581.50 | 742.22 | 1767.95 | 1235.00 | 75 | 1597.00 |
| Astrazeneca [2] | 7931.00 | 7765.50 | 7811.00 | 7901.50 | 7677.00 | 13.89 | 10653.05 | 6501.60 | 93 | 7759.45 |
| Atal RealTe | 21.55 | 21.00 | 21.70 | 21.71 | 20.41 | 4668.88 | 29.20 | 13.26 | - | - |
| AtherEnergy | 796.35 | 754.00 | 796.35 | 805.00 | 742.15 | 3620.39 | 805.00 | 288.15 | - | - |
| Atlanta Elec | 1238.65 | 1202.55 | 1227.50 | 1252.00 | 1190.00 | 192.62 | 1277.00 | 707.60 | - | - |
| ATUL AUTO [5] | 400.75 | 382.20 | 393.55 | 399.50 | 380.05 | 115.05 | 554.20 | 381.00 | 23 | 382.60 |
| ATUL. | 6240.00 | 6368.50 | 6240.00 | 6385.50 | 6082.50 | 44.57 | 7793.00 | 4882.00 | 36 | 6372.95 |
| AU SFB | 882.75 | 842.70 | 877.60 | 877.60 | 836.10 | 4276.41 | 1038.75 | 498.05 | 27 | 842.75 |
| Aurionpro So | 764.30 | 724.70 | 760.05 | 760.05 | 719.60 | 283.51 | 1663.15 | 720.10 | 36 | 724.85 |
| Aurob Pha [1] | 1314.20 | 1304.40 | 1300.00 | 1320.00 | 1298.10 | 2474.75 | 1330.90 | 994.35 | 35 | 1303.20 |
| Aurum Prop | 164.31 | 154.87 | 160.50 | 164.00 | 151.90 | 102.06 | 225.70 | 144.40 | - | - |
| Authum Inv | 485.90 | 429.85 | 470.10 | 472.50 | 425.00 | 2271.61 | 3318.70 | 400.00 | - | - |
| Auto Axles | 1585.40 | 1547.10 | 1569.00 | 1595.20 | 1540.20 | 17.00 | 2125.95 | 1533.15 | 14 | 1548.70 |
| AUTOIND | 52.35 | 49.04 | 53.39 | 53.49 | 48.35 | 391.98 | 96.00 | 48.41 | 14 | 49.08 |
| AUTOMOTIVE S | 397.80 | 377.40 | 390.05 | 394.00 | 374.50 | 28.11 | 656.50 | 377.10 | 29 | 378.95 |
| Avadh Sugar | 453.10 | 469.40 | 453.10 | 474.00 | 447.45 | 313.40 | 586.35 | 307.75 | 12 | 469.00 |
| Avalon Tech | 963.10 | 928.00 | 963.10 | 965.20 | 911.20 | 134.72 | 1318.00 | 689.90 | - | - |
| Avantel | 124.12 | 126.56 | 124.83 | 129.40 | 122.08 | 3817.04 | 215.00 | 102.20 | - | - |
| Avanti Feeds [1] | 1208.60 | 1176.00 | 1200.00 | 1228.90 | 1162.00 | 331.56 | 1489.45 | 582.00 | 28 | 1171.30 |
| AvenueSai | 13.15 | 13.40 | 13.05 | 13.81 | 12.92 | 17161.04 | 23.64 | 12.92 | - | - |
| Avonmore Cap | 11.00 | 10.14 | 11.00 | 11.31 | 10.00 | 591.98 | 24.19 | 10.00 | - | - |
| AVT Natur [1] | 55.78 | 54.24 | 55.39 | 57.12 | 53.50 | 101.57 | 83.50 | 51.00 | 18 | 53.78 |
| Awfis Space | 254.25 | 230.65 | 252.00 | 252.00 | 229.05 | 1230.34 | 718.95 | 229.05 | - | - |
| Axis Bank [2] | 1205.20 | 1161.30 | 1185.10 | 1188.80 | 1153.90 | 18534.89 | 1418.30 | 1032.45 | 15 | 1161.95 |
| AXISCADES [5] | 1459.70 | 1514.40 | 1450.00 | 1532.60 | 1386.80 | 276.52 | 1778.55 | 725.00 | 201 | 1527.25 |
| Aye Finance | 99.33 | 95.13 | 99.49 | 102.00 | 93.38 | 590.50 | 149.50 | 93.10 | - | 95.40 |
| AYM Syntex | 175.54 | 181.06 | 179.98 | 182.99 | 169.35 | 50.34 | 279.10 | 144.35 | - | 180.00 |
| Azad Engg | 1484.30 | 1484.00 | 1463.50 | 1502.90 | 1442.70 | 316.29 | 1899.00 | 1159.45 | - | - |
| **B** | | | | | | | | | | |
| Baazar Style | 287.30 | 272.90 | 285.25 | 291.95 | 269.10 | 294.82 | 392.00 | 229.95 | - | - |
| BAJAJ AUTO | 8901.00 | 8781.50 | 8810.00 | 8889.00 | 8745.00 | 325.09 | 10186.60 | 7088.25 | 27 | 8776.65 |
| Bajaj Cons [1] | 350.10 | 347.90 | 347.95 | 359.60 | 343.35 | 570.59 | 408.65 | 153.00 | 28 | 347.00 |
| Bajaj Elect [2] | 351.20 | 337.75 | 350.00 | 353.00 | 330.00 | 165.11 | 710.00 | 332.95 | 84 | 340.20 |
| Bajaj Fin [1] | 843.80 | 801.55 | 831.00 | 834.90 | 799.00 | 20377.28 | 1102.45 | 788.40 | 31 | 801.40 |
| Bajaj Finser [1] | 1694.70 | 1631.80 | 1675.00 | 1686.10 | 1627.00 | 3272.39 | 2194.65 | 1627.50 | 184 | 1631.60 |
| Bajaj HCare | 300.70 | 290.10 | 297.95 | 304.10 | 287.40 | 191.31 | 702.10 | 273.25 | - | - |
| Bajaj Hindus [1] | 16.46 | 16.47 | 16.42 | 17.32 | 16.10 | 29076.79 | 29.62 | 14.89 | - | 16.50 |
| Bajaj Holdng | 9150.00 | 8746.00 | 9026.00 | 9090.00 | 8712.00 | 108.92 | 14873.20 | 8720.20 | 36 | 8744.00 |
| Bajaj HsgFin | 75.85 | 73.09 | 75.11 | 75.40 | 72.65 | 20020.63 | 136.96 | 72.65 | - | - |
| Bajel Proj. | 144.42 | 137.27 | 144.10 | 147.61 | 135.10 | 567.38 | 263.90 | 135.10 | - | - |
| Balaji Amine [2] | 1033.90 | 977.20 | 1020.00 | 1032.60 | 968.10 | 210.82 | 1946.00 | 905.15 | 22 | 977.00 |
| Balaji Tele. [2] | 76.01 | 71.11 | 76.00 | 76.00 | 69.52 | 535.45 | 139.99 | 60.39 | 14 | 70.95 |
| Balkrish Ind [2] | 2150.50 | 2083.00 | 2108.00 | 2131.80 | 2045.00 | 336.24 | 2815.40 | 2016.00 | 31 | 2082.55 |
| BalmerLawrie | 157.41 | 149.08 | 156.00 | 157.41 | 148.36 | 476.47 | 238.00 | 148.35 | 11 | 149.15 |
| BalramChini [1] | 497.20 | 497.10 | 488.50 | 508.40 | 488.50 | 1379.26 | 627.00 | 393.40 | 24 | 497.50 |
| Balu Forge | 408.65 | 386.20 | 408.65 | 408.65 | 385.00 | 729.82 | 784.00 | 341.05 | - | - |
| Banco Prod [2] | 531.65 | 504.35 | 525.00 | 526.70 | 502.00 | 334.94 | 879.60 | 305.00 | 20 | 504.55 |
| Bandhan Bk | 148.91 | 141.35 | 146.14 | 147.00 | 141.07 | 10885.38 | 192.45 | 134.30 | 23 | 141.25 |
| Bank of Maha | 64.46 | 61.33 | 62.50 | 63.34 | 61.03 | 16152.00 | 76.99 | 38.11 | 7 | 61.32 |
| Bansal Wire | 237.00 | 224.95 | 228.65 | 237.00 | 222.50 | 193.09 | 434.30 | 222.50 | - | - |
| Bansw Synt [5] | 102.73 | 96.09 | 102.11 | 103.73 | 93.73 | 102.05 | 165.60 | 93.20 | 14 | 95.75 |
| BASF India | 3291.40 | 3213.40 | 3240.00 | 3277.30 | 3152.20 | 52.74 | 5418.20 | 2906.90 | 36 | 3214.80 |
| Bata India [5] | 632.15 | 607.50 | 621.00 | 631.90 | 605.00 | 261.10 | 1300.05 | 605.55 | 41 | 607.50 |
| Bayer Crop | 4506.30 | 4645.60 | 4500.10 | 4676.70 | 4398.80 | 42.18 | 6539.95 | 4276.85 | 31 | 4651.60 |
| BCL Ind. | 26.79 | 26.06 | 26.79 | 27.73 | 25.74 | 1275.14 | 49.30 | 25.53 | - | - |
| BCPL RAILWAY | 72.28 | 68.98 | 77.99 | 77.99 | 65.34 | 145.09 | 77.99 | 60.00 | - | - |
| BDL [5] | 1136.90 | 1096.60 | 1132.00 | 1152.40 | 1086.00 | 2407.90 | 2096.00 | 1090.00 | 69 | 1096.90 |
| Belrise Inds | 189.85 | 185.99 | 186.96 | 191.74 | 184.62 | 2956.90 | 200.90 | 89.15 | - | - |
| BEML [5] | 1436.90 | 1369.40 | 1425.00 | 1451.00 | 1355.00 | 463.52 | 2437.43 | 1232.35 | 44 | 1367.65 |
| BergerPaints [1] | 414.65 | 410.00 | 412.75 | 415.00 | 404.45 | 382.86 | 604.60 | 391.50 | 45 | 410.20 |
| Beta Drugs | 1164.70 | 1189.30 | 1101.00 | 1223.80 | 1101.00 | 55.02 | 2000.00 | 990.10 | - | - |
| BF INVEST [5] | 342.05 | 317.70 | 331.95 | 338.20 | 315.00 | 58.38 | 561.65 | 316.00 | 13 | 319.65 |
| BFLYGANDHI | 611.30 | 591.05 | 604.10 | 606.10 | 576.25 | 100.85 | 844.00 | 566.95 | 24 | 589.25 |
| BHAGIL [5] | 134.05 | 128.54 | 133.38 | 135.20 | 127.51 | 66.43 | 245.75 | 128.15 | 11 | 128.20 |
| Bhagira.Chm | 187.19 | 171.47 | 185.00 | 187.50 | 170.60 | 423.22 | 331.00 | 170.60 | - | - |
| Bhagynagar [2] | 143.26 | 137.71 | 139.00 | 143.69 | 136.40 | 158.75 | 194.00 | 63.01 | - | 137.75 |
| BHANSALI E [1] | 83.59 | 82.19 | 82.71 | 83.00 | 81.41 | 457.81 | 123.60 | 75.52 | 12 | 82.38 |
| BHARAT BIJ [5] | 2134.90 | 2068.90 | 2125.60 | 2168.50 | 2051.70 | 47.76 | 3472.55 | 2009.45 | 18 | 2076.20 |
| Bharat Elect [1] | 404.75 | 400.65 | 400.00 | 413.25 | 399.35 | 22694.74 | 473.25 | 252.25 | 49 | 400.60 |
| Bharat Forge [2] | 1725.10 | 1674.60 | 1690.00 | 1707.80 | 1653.70 | 1836.26 | 1936.35 | 919.10 | 60 | 1676.05 |
| Bharat Gears | 89.41 | 86.22 | 89.00 | 89.00 | 83.80 | 87.05 | 154.35 | 65.00 | 10 | 86.00 |
| Bharat Ras [5] | 1258.80 | 1210.10 | 1231.50 | 1249.50 | 1203.00 | 40.30 | 3030.25 | 1202.05 | 14 | 1209.10 |
| Bharat Wire | 153.96 | 157.55 | 153.96 | 158.90 | 148.01 | 311.96 | 248.70 | 149.15 | 14 | 156.90 |
| BharatCoking | 31.66 | 29.95 | 31.50 | 31.59 | 29.74 | 14322.31 | 45.09 | 29.74 | - | - |
| BharatSeats | 149.85 | 140.81 | 146.60 | 148.00 | 139.72 | 193.55 | 239.45 | 69.84 | - | - |
| Bharti Airte [5] | 1843.90 | 1782.40 | 1818.00 | 1824.50 | 1774.50 | 14240.13 | 2174.70 | 1669.55 | 50 | 1784.30 |
| Bharti Hexa | 1504.20 | 1508.70 | 1500.00 | 1534.60 | 1482.20 | 204.02 | 2052.90 | 1260.00 | - | - |
| BHEL [2] | 254.85 | 245.50 | 250.35 | 254.85 | 244.00 | 12308.91 | 305.85 | 193.00 | 107 | 245.55 |
| Bigbloc [2] | 42.21 | 38.30 | 42.89 | 42.90 | 38.00 | 446.13 | 80.60 | 38.00 | - | 38.21 |
| Bikaji Fds | 617.00 | 621.95 | 614.50 | 629.90 | 593.35 | 259.74 | 818.70 | 592.55 | - | - |
| Billionbrain | 162.28 | 150.12 | 160.00 | 160.00 | 149.05 | 34564.43 | 193.80 | 112.00 | - | - |
| Biocon [5] | 370.10 | 360.90 | 365.00 | 369.95 | 357.30 | 3227.87 | 424.95 | 295.30 | 301 | 360.85 |
| BIRLA CORPN. | 871.70 | 834.50 | 861.00 | 862.60 | 827.60 | 146.58 | 1537.15 | 773.90 | 21 | 834.40 |
| Birla Eric | 111.88 | 104.30 | 111.86 | 113.50 | 104.00 | 88.54 | 215.00 | 104.00 | 42 | 104.40 |
| Birlanu Ltd | 1227.20 | 1201.50 | 1220.50 | 1238.50 | 1190.10 | 25.46 | 2428.30 | 1190.10 | - | - |
| Birlasoft | 336.40 | 332.55 | 331.00 | 344.30 | 325.00 | 1633.90 | 474.00 | 325.00 | - | - |
| Bk of baroda [2] | 260.30 | 247.60 | 254.60 | 256.00 | 246.60 | 15950.62 | 325.55 | 212.10 | 7 | 247.45 |
| Bk of India | 144.99 | 136.99 | 141.11 | 142.92 | 136.20 | 11661.44 | 178.45 | 101.10 | 6 | 137.05 |
| BL kashyap [1] | 46.52 | 42.81 | 46.75 | 47.46 | 40.32 | 880.05 | 80.07 | 40.79 | - | 42.77 |
| Black Box | 461.60 | 447.15 | 455.00 | 471.90 | 444.30 | 397.25 | 613.80 | 320.85 | - | - |
| Bliss GVS [1] | 217.98 | 215.59 | 215.20 | 226.85 | 214.13 | 1853.92 | 244.05 | 105.05 | 29 | 215.55 |
| BLS [1] | 250.00 | 235.65 | 245.00 | 248.50 | 234.00 | 3528.42 | 421.90 | 218.45 | - | 235.65 |
| BLS e-Svc | 158.18 | 160.05 | 157.00 | 161.80 | 151.25 | 434.05 | 232.50 | 124.30 | - | - |
| Blue Jet Hlt | 343.80 | 327.25 | 341.10 | 343.00 | 325.00 | 912.82 | 1027.80 | 325.00 | - | - |
| Blue Star [2] | 1675.20 | 1610.70 | 1642.00 | 1664.90 | 1605.00 | 832.95 | 2149.80 | 1521.20 | 80 | 1610.50 |
| BlueDart Exp | 4841.50 | 4747.00 | 4841.50 | 4861.50 | 4683.00 | 36.17 | 7222.35 | 4696.15 | 39 | 4733.90 |
| BluestoneJew | 490.00 | 467.15 | 480.25 

| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| Neogen Chem | 1179.60 | 1112.00 | 1179.70 | 1192.60 | 1101.20 | 113.51 | 1797.00 | 966.70 | - | - |
| Nephrocare | 524.25 | 506.85 | 516.55 | 519.85 | 501.85 | 41.93 | 616.00 | 446.00 | - | - |
| NESCO [2] | 1021.30 | 1014.00 | 998.10 | 1041.30 | 996.00 | 93.45 | 1638.85 | 882.00 | 18 | 1015.80 |
| NESTLE (I) [1] | 1193.20 | 1174.80 | 1185.00 | 1194.40 | 1169.60 | 1814.95 | 1339.85 | 1075.00 | 71 | 1174.80 |
| Netweb Tech | 3180.10 | 3098.80 | 3122.60 | 3159.70 | 3070.30 | 871.16 | 4479.00 | 1251.55 | - | - |
| Network18 Me [5] | 28.74 | 27.52 | 28.55 | 29.13 | 27.38 | 7664.22 | 65.31 | 27.40 | - | 27.53 |
| NetworkPeoSR | 1074.80 | 959.30 | 1070.00 | 1072.40 | 951.00 | 104.24 | 2439.95 | 846.60 | - | - |
| Neuland Lab | 12067.00 | 12027.00 | 11980.00 | 12100.00 | 11750.00 | 37.56 | 19748.40 | 10060.00 | 86 | 12012.65 |
| Newgen Soft | 422.00 | 402.30 | 416.00 | 419.15 | 401.05 | 1088.30 | 1379.15 | 401.05 | 19 | 402.15 |
| Neyveli Lig | 270.40 | 268.60 | 270.40 | 276.00 | 265.00 | 3477.97 | 292.35 | 202.05 | 19 | 268.60 |
| NGL Fine Chm | 2121.70 | 2057.10 | 2149.10 | 2149.10 | 1998.10 | 7.40 | 2575.00 | 980.00 | - | - |
| NH | 1635.50 | 1605.30 | 1605.00 | 1636.40 | 1599.60 | 315.65 | 2371.60 | 1380.05 | 66 | 1605.65 |
| NHPC | 76.59 | 73.72 | 75.50 | 76.18 | 73.00 | 21394.34 | 92.30 | 68.66 | 23 | 73.68 |
| NIACL [5] | 121.81 | 117.82 | 120.00 | 121.56 | 116.97 | 740.15 | 214.75 | 116.95 | 17 | 117.85 |
| NIBE | 869.40 | 817.20 | 867.00 | 869.40 | 809.60 | 96.70 | 2001.00 | 809.60 | - | - |
| NIIT [2] | 54.08 | 50.38 | 54.20 | 54.46 | 49.00 | 971.11 | 150.55 | 49.45 | 28 | 50.50 |
| NIIT Lrn.Sys | 277.05 | 262.20 | 272.90 | 273.60 | 259.80 | 462.36 | 443.90 | 259.80 | - | - |
| Nilkamal Ltd | 1126.70 | 1066.70 | 1109.80 | 1117.50 | 1050.50 | 28.56 | 1901.20 | 1035.50 | 15 | 1067.05 |
| Nintec Sys | 349.70 | 397.45 | 353.05 | 419.00 | 333.30 | 102.44 | 526.90 | 281.05 | - | - |
| NipponAM | 831.95 | 801.65 | 820.50 | 826.25 | 796.30 | 831.78 | 1009.00 | 498.05 | - | - |
| Nitco Tiles | 88.46 | 87.86 | 87.00 | 90.15 | 83.25 | 2009.68 | 164.00 | 64.20 | 47 | 97.03 |
| NITINSPINNER | 359.60 | 343.40 | 356.50 | 357.60 | 340.45 | 159.64 | 426.95 | 300.00 | 12 | 343.80 |
| Niva Bupa | 69.93 | 70.21 | 69.66 | 70.77 | 68.37 | 2048.63 | 95.21 | 67.50 | - | - |
| NMDC [1] | 77.20 | 76.27 | 76.50 | 78.42 | 76.09 | 20168.82 | 86.84 | 59.56 | 10 | 76.27 |
| NMDC Steel | 34.53 | 33.20 | 34.50 | 34.59 | 33.01 | 6190.57 | 49.65 | 32.13 | - | - |
| Nocil | 157.79 | 153.61 | 155.00 | 158.89 | 151.05 | 2673.69 | 211.00 | 125.35 | 37 | 153.60 |
| Northern Arc | 212.15 | 206.85 | 211.60 | 219.30 | 206.00 | 944.85 | 290.00 | 141.47 | - | - |
| Nova Agri | 20.60 | 18.42 | 20.10 | 20.89 | 18.12 | 495.04 | 62.84 | 18.12 | - | - |
| NRB Bearing [2] | 227.65 | 216.20 | 227.65 | 231.50 | 212.55 | 393.08 | 312.75 | 196.85 | 16 | 216.65 |
| NTPC Green E | 95.06 | 92.32 | 95.06 | 96.95 | 90.80 | 9933.74 | 117.64 | 84.00 | - | - |
| NTPC | 375.65 | 370.65 | 374.00 | 377.95 | 369.65 | 17974.10 | 394.50 | 315.55 | 18 | 370.95 |
| Nucle.soft E | 751.05 | 722.70 | 750.60 | 763.20 | 712.00 | 41.41 | 1375.75 | 716.00 | 12 | 724.40 |
| Nupur Recycl | 47.58 | 46.75 | 47.99 | 48.58 | 45.10 | 257.85 | 94.00 | 45.10 | - | - |
| Nureca | 216.25 | 206.75 | 217.25 | 221.00 | 204.00 | 34.18 | 343.00 | 203.62 | - | - |
| Nuvama Wealt | 1195.40 | 1161.10 | 1195.40 | 1195.40 | 1125.00 | 715.08 | 8508.50 | 1096.90 | - | - |
| Nuvoco Vist. | 299.55 | 281.10 | 295.25 | 297.65 | 279.10 | 228.26 | 477.50 | 276.25 | - | - |

## O

| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| OBEROI REAL | 1457.00 | 1419.00 | 1436.00 | 1473.60 | 1408.00 | 1438.93 | 2006.25 | 1390.15 | 30 | 1417.10 |
| OCCL | 85.06 | 79.26 | 84.20 | 86.08 | 77.70 | 232.13 | 159.42 | 72.83 | - | - |
| Odisha Ce [2] | 1857.40 | 1779.20 | 1838.10 | 1838.10 | 1768.10 | 290.07 | 2495.95 | 1714.05 | 229 | 1775.95 |
| Oil Country | 38.25 | 36.96 | 38.00 | 38.94 | 36.00 | 124.71 | 101.00 | 35.66 | - | 36.81 |
| OIL INDIA | 478.00 | 475.45 | 478.00 | 492.50 | 470.00 | 6521.65 | 524.15 | 322.15 | 18 | 475.35 |
| Ola Electric | 24.27 | 22.80 | 24.10 | 24.12 | 22.52 | 65284.04 | 71.24 | 21.21 | - | 22.82 |
| OlectraGreen | 1025.75 | 966.25 | 1000.00 | 1008.65 | 963.20 | 822.36 | 1714.20 | 866.60 | - | - |
| Om Freight F | 64.01 | 59.64 | 62.40 | 63.99 | 58.95 | 120.06 | 107.40 | 58.95 | - | - |
| OM Infra | 82.03 | 80.54 | 82.36 | 82.60 | 77.40 | 290.07 | 146.12 | 71.50 | - | - |
| OMAXE | 67.85 | 65.25 | 66.09 | 69.00 | 63.99 | 158.53 | 113.51 | 62.85 | - | 65.37 |
| OMNITECH ENGI | 246.85 | 245.23 | 241.90 | 256.50 | 236.61 | 866.42 | 256.50 | 176.25 | - | - |
| One PointOne | 42.43 | 41.39 | 42.00 | 42.96 | 40.58 | 1607.85 | 69.99 | 40.58 | - | - |
| OneMobiwik | 169.23 | 155.07 | 168.38 | 168.38 | 151.46 | 1516.88 | 334.00 | 151.46 | - | - |
| OnesourceSpe | 1447.10 | 1473.30 | 1403.00 | 1487.90 | 1384.10 | 508.77 | 2248.00 | 1057.00 | - | - |
| ONGC [5] | 281.95 | 284.65 | 282.75 | 288.35 | 281.95 | 44866.91 | 293.15 | 205.00 | 11 | 284.60 |
| ONMOBILE | 44.59 | 40.53 | 43.60 | 44.14 | 40.21 | 508.49 | 75.00 | 40.00 | 11 | 40.40 |
| Onward Techn | 225.20 | 210.15 | 221.25 | 224.40 | 208.25 | 81.82 | 382.00 | 206.80 | 15 | 210.00 |
| OPTIEMUS | 312.50 | 292.75 | 310.85 | 314.60 | 288.00 | 388.45 | 712.95 | 289.90 | 112 | 293.40 |
| ORACLE FIN [5] | 6947.00 | 6731.00 | 6810.50 | 6861.50 | 6681.00 | 272.95 | 9948.00 | 6232.20 | 17 | 6726.25 |
| Orchid Phr | 502.30 | 482.45 | 500.00 | 501.10 | 480.00 | 112.69 | 899.00 | 480.00 | - | - |
| ORIENT CEM [1] | 126.30 | 122.89 | 125.10 | 127.07 | 122.32 | 800.96 | 362.05 | 122.20 | 8 | 122.65 |
| Orient Cera. | 36.16 | 34.46 | 35.88 | 37.29 | 34.00 | 96.71 | 56.64 | 28.67 | - | - |
| Orient Elec. | 154.64 | 156.30 | 151.30 | 158.13 | 149.05 | 343.86 | 248.90 | 149.05 | - | - |
| Orient Hotel [1] | 86.35 | 82.01 | 86.34 | 87.28 | 81.10 | 390.46 | 169.00 | 80.50 | 24 | 82.25 |
| Orient Paper [1] | 14.70 | 13.98 | 14.60 | 14.65 | 13.25 | 1340.92 | 31.54 | 13.50 | - | 13.92 |
| Orient Tech. | 240.25 | 224.00 | 236.25 | 242.65 | 220.80 | 369.37 | 513.40 | 220.80 | - | - |
| Orissa Min [1] | 3306.80 | 3125.50 | 3250.00 | 3294.30 | 3100.50 | 19.50 | 6132.00 | 3099.60 | - | 3117.55 |
| Orkla India | 591.70 | 585.05 | 580.00 | 589.70 | 573.15 | 154.30 | 760.00 | 533.25 | - | - |
| OswalAgroMil | 39.69 | 33.89 | 38.25 | 38.85 | 33.40 | 356.83 | 110.69 | 33.50 | 6 | 34.01 |
| OswalGrn.Tch | 21.93 | 19.97 | 21.50 | 21.73 | 19.76 | 543.57 | 50.90 | 19.76 | - | - |
| OswalPumps | 303.30 | 290.30 | 299.00 | 304.65 | 288.00 | 878.64 | 888.40 | 283.10 | - | - |

## P

| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| P&G Health | 4857.40 | 4798.80 | 4818.50 | 4832.80 | 4780.10 | 10.68 | 6739.00 | 4725.00 | - | - |
| Pace Digitek | 151.92 | 141.72 | 150.40 | 150.40 | 139.81 | 841.14 | 231.95 | 139.81 | - | - |
| Page Ind | 31805.00 | 31775.00 | 31505.00 | 32310.00 | 31260.00 | 41.11 | 50470.60 | 29800.00 | 46 | 31865.75 |
| Pakka | 85.07 | 80.55 | 84.00 | 87.17 | 80.00 | 366.68 | 226.78 | 74.12 | - | - |
| Panacea Bio [1] | 319.80 | 296.05 | 313.65 | 322.20 | 292.40 | 201.53 | 581.00 | 293.10 | - | 296.15 |
| Panama Pe [2] | 250.60 | 232.10 | 249.00 | 249.00 | 229.00 | 112.01 | 411.15 | 229.00 | 11 | 231.65 |
| ParadeepPhos | 111.65 | 107.24 | 109.78 | 111.55 | 106.02 | 6143.89 | 234.39 | 99.70 | - | - |
| Parag Milk | 190.21 | 179.86 | 189.75 | 189.78 | 177.84 | 1315.80 | 377.20 | 147.15 | 14 | 179.65 |
| PARAMOUN [2] | 30.68 | 28.56 | 30.68 | 30.76 | 28.30 | 2349.25 | 62.39 | 28.40 | 15 | 28.56 |
| Paras Defen | 625.85 | 595.30 | 623.20 | 642.00 | 591.25 | 1120.52 | 1945.00 | 580.50 | - | - |
| Park Hotels | 101.88 | 96.44 | 100.80 | 101.79 | 95.10 | 1026.28 | 173.20 | 95.10 | - | - |
| Park MediWo | 200.00 | 190.06 | 195.60 | 199.39 | 188.27 | 527.58 | 208.72 | 138.10 | - | - |
| Patanjali Fd | 476.45 | 459.75 | 473.00 | 473.95 | 454.00 | 3158.84 | 2011.00 | 454.00 | - | - |
| Patel engg [1] | 23.50 | 22.20 | 23.36 | 23.45 | 22.00 | 11572.16 | 46.59 | 22.08 | 6 | 22.23 |
| Patel Retail | 154.45 | 151.22 | 154.20 | 154.20 | 150.25 | 180.65 | 305.00 | 150.25 | - | - |
| Paushak | 371.90 | 344.90 | 365.10 | 377.50 | 342.50 | 52.59 | 633.05 | 342.50 | - | - |
| PayTM | 1008.80 | 959.00 | 992.00 | 997.90 | 930.60 | 3108.16 | 1381.80 | 753.10 | - | - |
| PB Fintech | 1459.20 | 1427.80 | 1440.00 | 1452.40 | 1416.80 | 1866.74 | 1978.00 | 1364.00 | - | - |
| PC Jeweller [1] | 7.97 | 7.57 | 7.95 | 8.05 | 7.47 | 70035.42 | 19.65 | 7.45 | - | 7.52 |
| PCBL | 255.55 | 241.95 | 250.00 | 260.60 | 240.00 | 4724.06 | 444.15 | 226.50 | - | - |
| enland Ltd [2] | 15.03 | 13.99 | 14.95 | 15.09 | 13.82 | 696.94 | 46.00 | 13.86 | - | 14.19 |
| PENNAR IND [5] | 136.52 | 130.92 | 134.01 | 137.78 | 129.10 | 1305.94 | 279.80 | 128.90 | 18 | 130.65 |
| PERSISTENT [5] | 4899.80 | 4877.20 | 4855.00 | 4929.50 | 4825.00 | 1293.60 | 6597.00 | 4163.80 | 49 | 4868.20 |
| Petronet LNG | 246.20 | 248.45 | 242.10 | 253.65 | 240.75 | 6195.34 | 326.50 | 235.45 | 10 | 248.35 |
| Pfizer Ltd. | 4692.00 | 4720.50 | 4640.00 | 4749.00 | 4611.00 | 18.23 | 5987.65 | 3742.90 | 28 | 4719.75 |
| PG Electro [1] | 488.00 | 469.90 | 480.00 | 494.70 | 467.00 | 3987.02 | 1008.00 | 467.65 | 107 | 470.55 |
| PGIL [5] | 1392.10 | 1354.00 | 1380.00 | 1403.60 | 1350.00 | 43.32 | 1993.30 | 884.00 | 82 | 1357.55 |
| Phoenix Mill [2] | 1501.40 | 1506.30 | 1477.00 | 1523.60 | 1475.00 | 1275.73 | 1965.00 | 1403.00 | 184 | 1505.15 |
| PhysicsWall | 89.50 | 87.30 | 87.50 | 88.79 | 85.50 | 5231.89 | 161.99 | 77.72 | - | - |
| PI INDUS.L [1] | 2810.80 | 2718.80 | 2740.00 | 2791.60 | 2700.00 | 316.63 | 4329.00 | 2700.00 | 25 | 2718.20 |
| PiccadilyAgr | 534.35 | 517.35 | 525.00 | 534.05 | 515.00 | 165.43 | 805.50 | 515.00 | - | - |
| Pidilite [1] | 1314.90 | 1285.00 | 1298.90 | 1311.00 | 1277.20 | 1146.49 | 1575.00 | 1277.15 | 57 | 1285.75 |
| Pine Labs | 161.37 | 156.18 | 158.70 | 158.70 | 151.12 | 1710.67 | 284.00 | 151.12 | - | - |
| Piramal Fin | 1854.10 | 1834.50 | 1850.00 | 1863.30 | 1780.60 | 541.86 | 1954.50 | 1260.00 | - | - |
| Piramal Phr | 143.56 | 136.54 | 141.01 | 142.95 | 136.05 | 4589.87 | 240.95 | 132.30 | - | - |
| Pitti Engg [5] | 725.85 | 688.30 | 715.00 | 732.65 | 683.20 | 88.50 | 1121.00 | 677.20 | 25 | 687.05 |
| Pix Transm | 1447.00 | 1440.80 | 1450.80 | 1453.10 | 1403.00 | 23.33 | 1773.90 | 1220.10 | - | - |
| PlatinumInd | 195.23 | 185.26 | 195.23 | 197.54 | 183.50 | 280.05 | 342.40 | 183.50 | - | - |
| Plaza Wires | 30.35 | 28.18 | 30.45 | 30.50 | 27.00 | 176.72 | 65.34 | 27.00 | - | - |
| PN Gadgil Jw | 553.35 | 530.95 | 540.55 | 550.55 | 519.20 | 245.30 | 701.40 | 473.80 | - | - |
| Pnb Gilts | 62.23 | 59.16 | 62.35 | 62.83 | 58.60 | 622.78 | 119.84 | 58.75 | 4 | 59.28 |
| PNB Housng | 794.65 | 755.05 | 785.00 | 785.90 | 749.00 | 1471.64 | 1141.85 | 730.00 | 9 | 756.75 |
| PNC Infra [2] | 169.48 | 160.55 | 166.81 | 171.01 | 158.17 | 1078.06 | 331.80 | 157.95 | 11 | 160.05 |
| PNGS Reva Di | 350.85 | 331.80 | 349.95 | 349.95 | 324.25 | 103.36 | 433.00 | 324.25 | - | - |
| Pokarna Ltd [2] | 887.75 | 830.65 | 874.40 | 880.00 | 818.00 | 85.09 | 1283.10 | 692.55 | - | 831.70 |
| Poly Medicu [5] | 1230.10 | 1191.10 | 1230.00 | 1230.00 | 1182.00 | 233.58 | 2936.70 | 1184.00 | 35 | 1190.80 |
| Polycab Ind. | 7067.00 | 6843.50 | 6941.50 | 7017.50 | 6800.00 | 550.27 | 8722.00 | 4567.00 | - | - |
| Polyplex | 778.20 | 747.80 | 775.50 | 778.40 | 740.00 | 145.83 | 1396.80 | 743.00 | 35 | 746.75 |
| PonawallaFin | 384.55 | 368.40 | 377.05 | 383.95 | 361.20 | 1085.11 | 570.40 | 318.00 | - | - |
| Pondy Oxides | 1073.10 | 1011.20 | 1060.00 | 1077.00 | 1002.00 | 183.56 | 1578.00 | 512.40 | - | - |
| Ponni Sug(er | 271.05 | 275.00 | 270.05 | 285.00 | 268.55 | 71.29 | 368.75 | 253.50 | 12 | 274.30 |
| Power Finan | 396.00 | 379.50 | 391.80 | 394.95 | 363.15 | 9142.67 | 443.95 | 330.05 | 7 | 379.65 |
| Power grid | 295.50 | 296.10 | 292.05 | 297.90 | 292.00 | 23105.78 | 321.75 | 250.05 | 18 | 296.20 |
| Power Trad | 163.14 | 157.55 | 162.35 | 163.07 | 156.80 | 1351.35 | 206.90 | 142.60 | 12 | 157.65 |
| POWERMECH | 1823.20 | 1732.80 | 1796.00 | 1803.90 | 1717.70 | 180.62 | 3415.45 | 1718.00 | 18 | 1731.65 |
| Prabha Energ | 146.29 | 148.42 | 148.90 | 150.50 | 145.15 | 173.79 | 315.90 | 145.15 | - | - |
| Praj Ind.ltd [2] | 316.70 | 318.05 | 311.00 | 326.90 | 309.80 | 3147.76 | 554.35 | 273.05 | 37 | 318.10 |
| Prakash Ind. | 117.25 | 111.18 | 115.92 | 119.06 | 110.50 | 835.54 | 191.00 | 110.00 | 6 | 111.70 |
| Prakash Pipe | 175.40 | 164.15 | 171.40 | 174.05 | 163.21 | 229.20 | 473.90 | 163.21 | - | - |
| Precam | 113.44 | 105.09 | 113.00 | 113.43 | 103.98 | 528.19 | 263.30 | 104.05 | 36 | 105.20 |
| Precision Wr [1] | 301.40 | 292.10 | 295.10 | 303.70 | 290.20 | 596.05 | 355.90 | 118.35 | 41 | 292.10 |
| Premier Enr | 893.80 | 891.65 | 885.00 | 900.80 | 874.35 | 2035.85 | 1163.90 | 660.00 | - | - |
| Premier Expl [2] | 406.05 | 381.50 | 406.05 | 413.55 | 378.40 | 511.07 | 682.90 | 308.95 | 44 | 381.20 |
| prestige Est | 1172.80 | 1126.50 | 1159.90 | 1159.90 | 1115.00 | 1468.63 | 1812.40 | 1048.30 | 505 | 1126.20 |
| Pricol Ltd [1] | 525.30 | 513.90 | 522.00 | 522.00 | 508.95 | 362.97 | 694.95 | 381.50 | 40 | 513.55 |
| Prime Focus [1] | 327.05 | 329.35 | 324.00 | 343.60 | 317.35 | 7204.03 | 343.45 | 85.84 | - | 329.50 |
| Primo Chemic | 17.31 | 18.03 | 17.08 | 19.50 | 16.76 | 479.52 | 31.39 | 16.10 | - | - |
| Prince Pipe | 217.65 | 206.05 | 217.65 | 217.70 | 205.00 | 317.82 | 387.70 | 205.00 | - | - |
| Prism Cement | 125.77 | 125.06 | 125.00 | 126.09 | 122.95 | 192.38 | 172.15 | 110.05 | - | 125.10 |
| Pritika Auto | 11.22 | 10.54 | 11.22 | 11.39 | 10.41 | 293.71 | 21.01 | 10.41 | - | - |
| Privi Speclt | 2954.70 | 2897.80 | 2911.00 | 2937.20 | 2888.00 | 30.36 | 3440.50 | 1501.00 | - | - |
| Procter&Gam | 9138.00 | 9323.00 | 9125.00 | 9480.00 | 8979.00 | 47.12 | 14536.60 | 8995.00 | 35 | 9325.00 |
| ProstarmInfo | 121.90 | 115.41 | 120.00 | 120.90 | 114.64 | 441.19 | 253.49 | 108.00 | - | - |
| Protean EGov | 481.55 | 446.40 | 478.00 | 480.10 | 444.00 | 842.60 | 1484.50 | 444.00 | - | - |
| Prudent Corp | 2215.10 | 2175.00 | 2186.00 | 2225.20 | 2150.00 | 21.48 | 3098.00 | 1750.05 | - | - |
| PSPPROJECT | 609.20 | 575.50 | 599.00 | 604.85 | 569.20 | 147.73 | 1030.80 | 569.30 | 63 | 580.05 |
| PTC Ind. | 15602.00 | 14985.00 | 15300.00 | 15380.00 | 14700.00 | 32.61 | 19387.00 | 11902.00 | - | - |
| PTCFIN SER | 26.12 | 24.01 | 25.90 | 26.00 | 23.85 | 2108.26 | 44.49 | 23.78 | 5 | 23.99 |
| Pudumjee P [1] | 68.09 | 65.20 | 68.00 | 68.00 | 65.00 | 205.03 | 148.05 | 63.11 | 7 | 65.23 |
| PUN.CHEM | 909.30 | 892.70 | 911.90 | 939.00 | 876.60 | 20.17 | 1664.95 | 803.90 | 17 | 886.15 |
| Punjab Nat [2] | 105.13 | 100.56 | 103.32 | 103.72 | 100.11 | 26268.61 | 135.15 | 89.45 | 7 | 100.55 |
| PUNJABNSIND | 21.93 | 20.66 | 21.61 | 21.70 | 20.50 | 3176.50 | 37.37 | 20.46 | 12 | 20.61 |
| Puravankara [5] | 172.63 | 163.06 | 172.11 | 175.49 | 160.69 | 476.77 | 338.50 | 160.00 | - | 163.45 |
| PVR Inox | 938.00 | 918.60 | 930.00 | 936.00 | 907.40 | 684.29 | 1249.70 | 830.00 | - | - |
| Pyramid Tech | 140.62 | 134.46 | 140.00 | 140.62 | 131.80 | 75.34 | 190.00 | 131.80 | - | - |

## Q

| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| Quadrant Fut | 280.30 | 268.15 | 275.00 | 278.90 | 262.25 | 357.42 | 604.75 | 248.55 | - | - |
| QualityPower | 861.45 | 805.50 | 853.80 | 853.80 | 792.10 | 1402.47 | 1082.00 | 267.80 | - | - |
| QUESS | 174.03 | 169.72 | 173.50 | 173.50 | 166.30 | 378.38 | 378.10 | 166.05 | 12 | 168.85 |
| Quickheal | 132.57 | 125.53 | 132.52 | 132.52 | 125.00 | 307.54 | 416.00 | 125.00 | 100 | 126.10 |

## R

| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| RACL Geartch | 1231.80 | 1205.50 | 1231.00 | 1231.00 | 1181.60 | 17.57 | 1691.90 | 703.80 | - | - |
| RadhikaJew | 53.87 | 50.54 | 53.99 | 54.27 | 50.01 | 559.29 | 111.50 | 50.01 | - | - |
| Radiant CMS | 35.10 | 32.76 | 34.50 | 34.86 | 32.33 | 445.31 | 73.80 | 32.33 | - | - |
| RadiKhait [2] | 2640.20 | 2629.30 | 2621.00 | 2657.90 | 2568.10 | 432.76 | 3695.00 | 2132.05 | 66 | 2629.65 |
| Raghav Prod. | 600.05 | 566.40 | 591.85 | 603.70 | 561.30 | 50.74 | 1065.50 | 479.05 | - | - |
| Rail Tel | 260.50 | 246.10 | 260.00 | 260.50 | 245.00 | 2180.65 | 478.95 | 245.00 | - | - |
| RAIN [2] | 109.17 | 106.49 | 107.30 | 114.34 | 106.00 | 4760.36 | 175.95 | 99.85 | - | 106.75 |
| Rainbow Ch. | 1164.40 | 1163.10 | 1141.00 | 1174.00 | 1134.40 | 216.58 | 1645.70 | 1084.00 | - | - |
| Rajoo Engine | 50.81 | 46.68 | 50.71 | 50.71 | 46.00 | 1755.11 | 145.88 | 46.00 | - | - |
| Rajputa Sta | 102.98 | 102.40 | 103.00 | 106.50 | 101.70 | 1482.75 | 122.10 | 101.70 | - | - |
| Rajratan Glo | 348.60 | 329.85 | 344.05 | 348.40 | 323.90 | 138.54 | 540.00 | 260.00 | - | - |
| Rajsh.sugar | 26.18 | 28.29 | 26.20 | 30.88 | 25.85 | 666.94 | 52.50 | 22.80 | - | 27.44 |
| Rajshree Pol | 15.02 | 15.58 | 15.02 | 16.78 | 14.25 | 635.86 | 29.34 | 14.25 | - | - |
| Rallis India [1] | 229.80 | 218.25 | 230.00 | 231.00 | 215.50 | 462.93 | 385.60 | 197.00 | 23 | 217.75 |
| Ram Ratna Wr | 301.20 | 289.10 | 297.45 | 302.00 | 286.40 | 87.31 | 785.95 | 268.00 | - | - |
| Rama Phos. | 110.19 | 104.24 | 107.50 | 110.77 | 103.50 | 79.35 | 217.19 | 81.00 | - | - |
| Ramco Systm | 368.00 | 344.05 | 368.00 | 368.00 | 342.10 | 125.74 | 681.80 | 319.55 | 58 | 344.65 |
| Ramco Cem [1] | 910.50 | 920.10 | 906.30 | 958.60 | 888.00 | 428.48 | 1214.00 | 860.20 | 115 | 928.45 |
| Ramco Inds. [1] | 239.70 | 233.80 | 239.70 | 242.60 | 230.65 | 119.25 | 398.05 | 222.60 | 21 | 233.80 |
| RAMKY INFRA | 446.65 | 425.10 | 446.65 | 447.75 | 424.50 | 102.76 | 706.50 | 374.40 | 16 | 425.15 |
| Rana Sugars | 11.60 | 11.80 | 11.24 | 12.56 | 11.24 | 1221.86 | 17.82 | 10.05 | 6 | 11.80 |
| Rane Holdi | 1048.40 | 992.00 | 1042.20 | 1044.00 | 981.00 | 17.15 | 1835.00 | 982.05 | 20 | 993.95 |
| RANE MADRAS | 661.75 | 620.00 | 655.05 | 656.00 | 608.50 | 40.52 | 1054.55 | 595.55 | 20 | 621.60 |
| Rashi Perip. | 346.45 | 337.90 | 344.05 | 353.45 | 333.30 | 127.37 | 408.70 | 260.80 | - | - |
| Rashtr.chem. | 112.08 | 106.67 | 110.50 | 113.01 | 106.00 | 2765.08 | 166.55 | 106.10 | 19 | 106.75 |
| RatanindiaEn | 27.03 | 25.66 | 26.89 | 27.36 | 25.26 | 5665.81 | 69.70 | 24.40 | - | - |
| Rategain Tr. | 468.75 | 438.15 | 468.75 | 468.80 | 437.00 | 608.62 | 741.60 | 412.85 | - | - |
| Ratnamn M [2] | 2211.10 | 2201.80 | 2200.00 | 2260.00 | 2167.60 | 44.70 | 3044.10 | 1900.05 | 27 | 2200.15 |
| Ratnaveer Pr | 136.52 | 131.30 | 135.60 | 137.24 | 130.50 | 414.73 | 177.00 | 115.99 | - | - |
| Ravindra Enr | 125.00 | 119.75 | 123.00 | 125.99 | 118.01 | 212.36 | 191.77 | 93.41 | - | - |
| Raymond | 342.55 | 321.85 | 336.70 | 343.00 | 320.00 | 585.81 | 782.00 | 320.40 | 78 | 321.95 |
| Raymond Life | 775.05 | 755.65 | 758.00 | 770.35 | 725.20 | 296.06 | 1411.90 | 725.20 | - | - |
| RaymondReal | 366.70 | 377.70 | 363.00 | 388.00 | 352.35 | 575.84 | 1050.00 | 349.00 | - | - |
| RBLBank | 295.65 | 289.75 | 292.10 | 295.00 | 288.55 | 3514.51 | 340.30 | 164.75 | 27 | 289.85 |
| RBZ Jeweller | 110.19 | 102.07 | 107.42 | 109.79 | 100.00 | 221.17 | 179.00 | 100.00 | - | - |
| RECLTD | 318.45 | 305.10 | 314.25 | 317.70 | 304.05 | 16723.50 | 447.25 | 304.10 | 5 | 305.15 |
| Redington [2] | 200.70 | 199.95 | 198.50 | 204.50 | 196.30 | 6456.16 | 334.90 | 181.25 | 13 | 199.45 |
| Redtape | 112.95 | 109.93 | 110.20 | 114.30 | 108.16 | 496.41 | 163.50 | 107.53 | - | - |
| Refex Refrig [2] | 196.78 | 189.49 | 192.41 | 197.69 | 188.50 | 673.74 | 534.00 | 188.00 | 12 | 189.50 |
| RegaalResour | 64.01 | 61.22 | 62.60 | 63.50 | 61.00 | 1070.51 | 145.70 | 57.27 | - | - |
| Relax Foot [1] | 249.75 | 237.90 | 245.00 | 248.15 | 236.50 | 271.05 | 531.45 | 236.55 | 35 | 237.90 |
| Reli IndInf | 652.90 | 624.40 | 651.80 | 651.80 | 617.35 | 117.07 | 1047.20 | 620.50 | 92 | 625.25 |
| ReliableData | 122.42 | 111.14 | 126.00 | 128.09 | 110.18 | 162.91 | 175.00 | 63.70 | - | - |
| Reliance | 1348.10 | 1343.90 | 1335.00 | 1365.00 | 1334.10 | 24393.86 | 1611.20 | 1115.55 | 46 | 1344.25 |
| Religare ent | 220.34 | 202.15 | 215.00 | 219.56 | 201.00 | 2466.98 | 314.15 | 197.00 | - | 202.05 |
| Remsons Ind [2] | 83.58 | 78.44 | 83.49 | 83.49 | 77.15 | 234.57 | 157.00 | 77.70 | 27 | 78.55 |
| Renaiss.Glo | 101.79 | 97.28 | 99.80 | 99.80 | 94.25 | 1922.18 | 147.90 | 85.00 | - | - |
| REPCO HOME | 369.60 | 348.95 | 356.40 | 363.20 | 344.95 | 279.35 | 463.60 | 319.80 | 5 | 349.70 |
| Repro Ind | 345.85 | 311.25 | 345.85 | 345.85 | 307.05 | 35.62 | 625.00 | 307.60 | - | 311.95 |
| Respon Ind [1] | 134.28 | 127.01 | 134.00 | 134.00 | 125.10 | 257.27 | 251.00 | 125.60 | - | 126.70 |
| RestaurBrand | 58.13 | 57.26 | 58.19 | 58.67 | 57.15 | 3352.62 | 89.50 | 57.15 | - | - |
| RHI Magnesit | 334.10 | 337.85 | 332.10 | 346.45 | 323.05 | 451.29 | 547.90 | 323.05 | - | - |
| Rico Auto [1] | 105.08 | 100.49 | 105.00 | 105.94 | 99.26 | 2047.32 | 142.30 | 49.50 | 39 | 100.40 |
| Rishabh Ins | 372.45 | 349.10 | 362.00 | 369.85 | 345.50 | 68.09 | 490.00 | 207.11 | - | - |
| RITES | 184.23 | 175.63 | 183.00 | 183.82 | 175.00 | 1095.55 | 316.15 | 175.10 | 21 | 175.60 |
| RK Forgings [2] | 487.95 | 466.60 | 482.10 | 488.10 | 461.35 | 747.45 | 789.85 | 460.15 | 34 | 466.95 |
| RK Swamy | 73.42 | 69.02 | 70.77 | 73.40 | 67.15 | 387.20 | 229.61 | 67.15 | - | - |
| RMDrip&Spr | 37.73 | 39.20 | 37.73 | 39.61 | 35.85 | 3871.87 | 807.45 | 35.79 | - | - |
| Rolex Rings | 115.33 | 111.00 | 114.50 | 115.36 | 110.07 | 470.94 | 1660.00 | 99.79 | - | - |
| Rossari Bio | 398.00 | 378.60 | 390.00 | 398.00 | 375.00 | 148.07 | 766.00 | 375.00 | - | - |
| Rossell Tech | 681.30 | 667.70 | 682.35 | 702.00 | 661.60 | 40.14 | 840.00 | 277.05 | - | - |
| Roto Pumps | 51.66 | 48.07 | 51.66 | 51.79 | 47.50 | 661.25 | 310.25 | 47.50 | - | - |
| Route Mobile | 440.65 | 415.60 | 439.80 | 439.80 | 410.70 | 420.60 | 1158.00 | 410.70 | - | - |
| Royal Orch | 290.75 | 271.30 | 289.30 | 289.30 | 269.40 | 152.55 | 594.10 | 270.00 | 41 | 271.00 |
| RPG lifesc [8] | 1864.60 | 1857.70 | 1860.00 | 1888.00 | 1793.30 | 15.59 | 2715.90 | 1731.25 | 29 | 1850.15 |
| RPOWER | 21.35 | 20.36 | 21.15 | 21.63 | 20.17 | 70358.27 | 76.49 | 20.23 | - | 20.36 |
| RPP INFRA | 59.50 | 55.71 | 59.00 | 59.00 | 55.04 | 259.58 | 177.45 | 54.85 | 7 | 56.11 |
| RPSG Vent. | 810.65 | 800.20 | 778.60 | 818.70 | 777.10 | 5279.87 | 1027.00 | 551.90 | - | - |
| RR Kabel | 1314.60 | 1293.40 | 1300.00 | 1325.00 | 1283.60 | 101.53 | 1578.20 | 864.05 | - | - |
| RSystems Int [1] | 247.90 | 233.75 | 248.50 | 248.50 | 229.25 | 329.79 | 496.95 | 230.15 | 11 | 233.20 |
| Rubicon Rese | 767.85 | 772.80 | 756.25 | 777.85 | 755.60 | 235.68 | 822.00 | 570.75 | - | - |
| RUPA & CO [1] | 114.82 | 110.68 | 113.00 | 116.77 | 109.21 | 469.80 | 233.45 | 109.50 | 13 | 110.90 |
| Rushil Deco [1] | 13.64 | 12.83 | 13.64 | 13.79 | 12.49 | 2090.59 | 33.80 | 12.51 | - | 12.80 |
| RVNL | 264.05 | 249.65 | 260.00 | 261.10 | 248.00 | 9646.70 | 447.80 | 248.00 | - | - |

## S

| Company | Prev | Close | Open | High | Low | Qty | 52 WH | 52 WL | PE | BSE Cl |
|---|---|---|---|---|---|---|---|---|---|---|
| S&W Solar | 158.15 | 148.88 | 156.30