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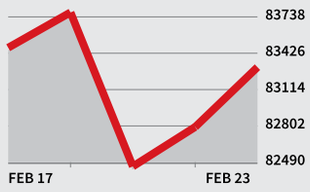

IN FOCUS

	LATEST	CHANGE
Nifty 50	25713.00	+141.75
P/E Ratio (Sensex)	22.87	+0.13
US Dollar (in ₹)	90.88	-0.10
Gold Std 10 gm (in ₹)	157586.00	+3141
Silver 1 kg (in ₹)	264075.00	+13761

MARKET CONCERNS.
SEBI will review brokers' concerns on the RBI's revised funding and collateral norms after industry representations **p6**

EXPORT SETBACK.
Govt halves RoDTEP benefits, raising concerns amid global uncertainty & US tariff pressure **p7**

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QUICKLY.

CREDIT PUSH

Airtel to put ₹20,000 cr in NBFC Airtel Money

Mumbai: Telecom service provider Bharti Airtel will invest ₹20,000 crore in its non-banking financial company, Airtel Money Ltd, to rapidly expand its credit engine. Airtel will contribute 70 per cent of the investment, while the promoter group, through Bharti Enterprises, will provide the rest. **p2**

FISCAL STRATEGY

NMP 2.0 eyes ₹16.7 lakh cr asset monetisation

New Delhi: The Centre plans to monetise ₹16.72 lakh crore assets under the National Monetisation Pipeline 2.0, launched by Finance Minister Nirmala Sitharaman. NMP 2.0 eyes ₹16.72 lakh crore asset monetisation in FY26-30. **p7**

IN SUPREME COURT...

WhatsApp denies sharing data with Meta platforms

New Delhi: Instant messaging platform WhatsApp maintained in the Supreme Court on Monday that it is not "quite right" to say the online entity is sharing data with other Meta platforms. It said it would fully comply with the NCLAT directions relating to user consent for sharing data by March 16. **p10**

IDFC First Bank appoints KPMG to probe ₹590 cr fraud

BIG HIT. Collusion of staff with private parties suspected; bank stock plunges 20%

Piyush Shukla
Mumbai

IDFC First Bank on Monday said it has appointed KPMG as the forensic auditor to investigate the ₹590 crore fraud at its Chandigarh branch, involving Haryana government accounts.

The bank's MD and CEO, V Vaidyanathan, said the lender will "spare no one" as it suspected that employees had colluded with external parties to commit the fraud.

"... Clearly a case of employee fraud... and our internal details show external parties are also involved... this was a physical transaction where cheques were forged. This is the oldest kind of fraud probably known to banking," Vaidyanathan said.

"How this happened is obviously through the connivance of employees. Maker, checker and authoriser systems exist but a group of people came together and made it happen. We will get to the bottom of this. We will spare no one," he said.

According to the bank management, Haryana government funds account for 0.5 per cent of IDFC First Bank's overall deposits of ₹2.82 lakh crore.

GOVT DEPOSITS

The State government has already withdrawn ₹200 crore and de-empanelled the bank from undertaking State government business, which will lead to complete outflow of government deposits from the bank.

While the bank estimates a ₹590-crore impact on its balance sheet due to the fraud, final net impact will depend on total recoveries, insurance and extra claims.

IDFC First Bank's shares hit the lower circuit after falling 20 per cent intra-day.

Vaidyanathan said hereon the bank will approve cheque-based transactions above a certain threshold only after the transaction gets approved by the customer.

The lender will use AI for primary verification of large ticket transactions.

AU SFB ISSUE

AU Small Finance Bank, recently de-empanelled from handling Haryana government business, said a State department opened an account with an initial ₹25 crore transferred from a private bank, followed by ₹47 crore received through multiple transactions from IDFC First Bank.

More reports **p2**

HOW IT OCCURRED

- IDFC First Bank received a request from a Haryana government department to close an account and transfer the balance, but found the transfer amount not matching the account balance
- Upon review, the bank detected that certain branch employees, possibly in collusion with external parties, had fraudulently diverted funds from the State government's deposit account to beneficiaries holding accounts outside the bank
- The management said branch staff passed irregular entries and transferred funds from the client account to external parties. External entities also encashed cheques that now appear to be forged, but these were cleared by branch employees

'No systemic risk'

Shishir Sinha
New Delhi

Responding to the ₹590-crore IDFC First Bank fraud, RBI Governor Sanjay Malhotra said the issue does not pose any systemic risk and that the central bank is keeping an eye on the developments. "We are watching the developments and there is no systemic issue," he said during a press briefing here.

Details **p2**

DTAC revamp gives France dividend relief, India tax rights

Shishir Sinha
New Delhi

India and France have signed the protocol to make changes to the Double Taxation Avoidance Convention (DTAC), said the Central Board of Direct Taxes (CBDT) on Monday.

According to a CBDT statement, the amending protocol provides India full taxing rights in respect of capital gains arising from the sale of shares of a company to the jurisdiction where the company is located. It deletes the so-called most-favoured nation clause from the DTAC protocol.

DIVIDEND TAX

It modifies the taxation of income from dividends by replacing a single rate of 10 per cent of tax with a split rate of 5 per cent for those holding at least 10 per cent of capital and 15 per cent of tax for all other cases. It also modifies the definition of fees for technical services by aligning it with the definition in the India-US Double Taxation Avoidance Agreement, and expands the scope of permanent establishment by adding service PE.

Read more **p3**

Focus on core business, don't mis-sell: FM to banks

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman

Finance Minister Nirmala Sitharaman on Monday once again asked banks to focus on the core business while saying that they are spending more time on selling insurance.

She also said that it is too early to comment on the impact of the tariff changes announced by the US.

"Banks should concentrate on their core business. My pet peeve has always been... 'you're spending more time selling insurance when it is not required' and, conveniently, it fell between two stools (of the RBI and IRDAI)," she said while addressing a press conference after the customary post-Budget address to the Central Board of the Reserve Bank of India. She expressed satisfaction with the RBI's draft proposal on checking the mis-selling.

"The message should go to banks that you cannot afford to mis-sell. Mis-selling is an offence," Sitharaman said. "Why should a customer asking for home loan with collateral take another insurance cover? Glad the RBI clarified to banks that they cannot mis-sell," she added.

Further, she said that the emphasis has been on mobilising deposits and lending, which is the core business.

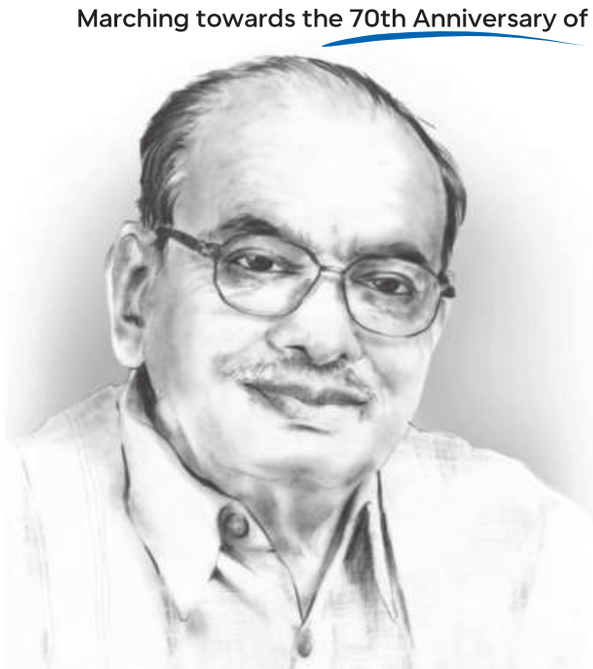
Banks have not mobilised enough CASA (current account and savings account) deposits but have reached a point where there is no comfort on the CASA level. "When banks approached me earlier, I told them I will not give money for their requirements; instead they needed to prioritise raising CASA funds," she said.

US TARIFF IMPACT

Asked about the impact of the US tariff changes on the Indian economy, Sitharaman said it is a "bit too soon" to comment. "But on the trade particularly... the Commerce Ministry is reviewing the situation. The delegation will have to take a call when they go for further negotiations," she said.

A Tribute to
our Founder's Eternal Legacy
Marching towards the 70th Anniversary of URC Group.

Marching towards 70 YEARS ANNIVERSARY URC Building Values



Shri U. R. Chinnusamy
(04.06.1931 - 24.02.2009)
Founder Chairman, URC Group

Seven decades ago, one man looked at the landscape of a young nation and saw more than just earth and water-he saw potential.
He realized that infrastructure is the bedrock of social empowerment, a belief that became the cornerstone of URC.

Today, as we approach our 70th Anniversary, we honor the man whose integrity and pioneering spirit remain our North Star.
From the precision of Metros and Airports to the scale of Power, Railways, and Industrial complexes, his values of fairness and quality continue to guide every project we deliver.

On this occasion, we pledge to uphold his ideals and continue his philanthropic legacy through education and social development.

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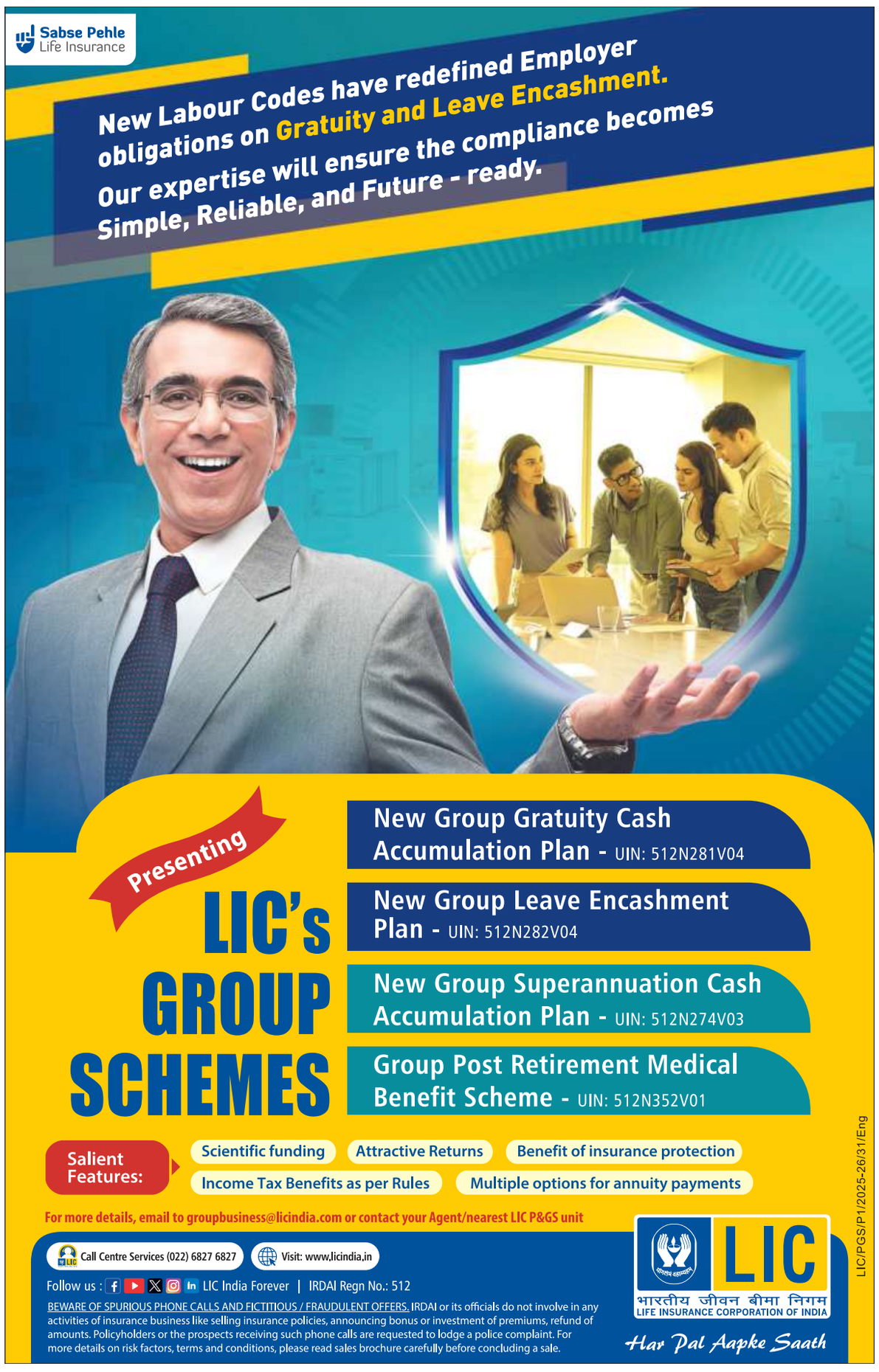

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QUICKLY.

Axis Bank denies bidding for CA Grameen

Mumbai: Private sector lender Axis Bank has denied bidding to acquire microfinance firm CreditAccess Grameen, according to an exchange notice. The bank said it does not even intend to acquire CA Grameen. The clarification comes amid media reports last month which said Axis Bank was in the lead to acquire CreditAccess Grameen. Axis Bank's management, in their Q3FY26 analyst call, too, denied that the lender had bid to acquire CreditAccess Grameen. Sources indicate CreditAccess Grameen has been on the block for many years now to provide an exit to its long-term investors. However, due to its valuation and the adverse credit cycle witnessed in the micro loan industry, it faces challenges in onboarding new investors. OUR BUREAU

IDFC First Bank fraud issue does not pose a systemic risk: RBI Guv

STEADY GUIDANCE. Base year change won't impact recommendation on inflation target range: Sanjay Malhotra

Shishir Sinha
New Delhi

Responding to the ₹590 crore IDFC First Bank fraud issue, RBI Governor Sanjay Malhotra said on Monday that it does not pose a systematic risk and that the central bank is keeping an eye on the developments.

He also clarified that the change in base year for retail inflation will not impact its recommendation regarding changes to the targeted inflation range.

"We are watching the development and there is no systemic issue," said Malhotra in a press briefing after the customary post Budget address by Finance Minister Nirmala Sitharaman to the Central Board of Directors of the Reserve Bank of India (RBI).

On Sunday, IDFC First Bank disclosed a ₹590 crore fraud committed by certain employees and others at a particular branch in Chandigarh, in a specific set of Haryana government accounts.

IDFC First Bank said the fraud is "confined to a specific group of government-linked accounts within Haryana government", operated through the said branch in Chandigarh, and stressed that it does not extend to other customers at the branch.

INFLATION TARGET

The Governor said the central bank had sent its recommendations on the inflation-targeting framework to the government ahead of an upcoming review. At present, the range is 2-6 per cent, with median rate of 4 per cent.

The range is set to be reviewed by next month. "While the methodological changes are material in terms of coverage, representativeness and volatility, they are not substantial enough on their own to necessitate a change in the inflation target," he said.

BRINGING CLARITY. Finance Minister Nirmala Sitharaman with RBI Governor Sanjay Malhotra at a press conference after the RBI central board meet in New Delhi on Monday ANI

The RBI earlier published a discussion paper and submitted its recommendations to the government. The decision on the target will be announced by the authorities. Apart from the methodology and revision in weight, the base year for retail inflation based on the Consumer Price Index (CPI) has changed to 2024 from 2012.

"The revised framework will be taken into account in the RBI's next set of projections to be released during the April monetary policy. The changes will better reflect Indian households' consumption expenditure patterns and help reduce volatility. The methodology also has been changed, which will help in better estimating CPI inflation," said Malhotra.

Last August, the RBI sought public feedback on what should be an appropriate inflation target ahead of a review due in March next year. It asked whether it should continue with the consumer price index as the main gauge or shift to core inflation as the measure that "would best guide the conduct of monetary policy".

It also sought views on whether the 4 per cent inflation target "continues to remain optimal for balancing growth with stability in a fast-growing economy like India". When asked about any change in the recently announced rules for bank financing of proprietary traders and brokers, Malhotra responded in the negative. The rules were finalised after consultation and there is no change that we are contemplating, he said.

'AU SFB engaging with Haryana government for re-empanelment'

Our Bureau
Mumbai

AU Small Finance Bank (AU SFB) said on Monday it is engaging with the Government of Haryana for assessing the reasons for its de-empanelment and is working towards re-empanelment to conduct government business, according to a statement.

Shares of the SFB fell up to 7 per cent during trading hours on Monday.

On February 18, the Haryana government de-empaneled IDFC First Bank and AU SFB from government business with immediate effect till further orders.

It said that no government funds shall, henceforth be parked, deposited, invested or transacted through these banks, advising all State government departments to take immediate action for the transfer of balances and closure of accounts maintained with the above banks.

The State's Finance Ministry said it had been observed that despite clear instructions to place funds in flexible deposits or other fixed deposit instruments offering higher rates of interest, certain banks were retaining the funds in savings accounts, resulting in lower returns.

GOVT COMMUNICATION

AU SFB, meanwhile, said the lender first received a communication dated February 16 from a particular department of the Haryana government, seeking account opening and transaction details related to one specific account opened by the department. The bank submitted all the requested account-related details.

On February 18, the lender also received a separate communication from the department, seeking information regarding suspected unauthorised transactions between the government account and another customer account maintained with the bank.

INTERNAL REVIEW

Based on all these events and communications, the lender initiated an internal review on this matter.

According to the bank's records: 1) This government account was opened with an initial credit of ₹25 crore transferred from a large private sector bank; ii) additional credit of ₹47 crore was subsequently received through multiple transactions from IDFC First Bank, which recently provided public disclosure of unauthorised and suspected fraudulent activities; iii) of the total credit received in the government account, ₹47 crore was transferred to the customer account through 14 transactions; iv) these 14 transactions were initiated by the government department, duly authorised and executed in accordance with the instructions provided by the department in the normal course of business.

"The bank maintains a complete audit trail and all details, including account opening forms, KYC documentation, cheques and other transaction instructions, verification call details and supporting records, have been submitted to the government department," said AU SFB.

Airtel plans to invest ₹20,000 crore in lending arm

Vallari Sanzgiri
Mumbai

Telecommunications service provider Bharti Airtel will invest ₹20,000 crore in its non-banking financial company, Airtel Money Ltd.

Airtel will contribute 70 per cent of the investment, while the promoter group, Bharti Enterprises Ltd, will contribute 30 per cent over the next few years.

The telco aims to rapidly expand its credit engine and has already achieved over ₹9,000 crore in disbursements. Airtel Money received its NBFC licence from the Reserve Bank of India (RBI) on February 13.

"Our NBFC expansion strengthens this foundation, and reflects our ambition to build a differentiated, future-ready digital lending business — one that stands for trust, innovation and financial inclusion," said Gopal Vittal, Executive Vice-Chairman, Bharti Airtel.

The expansion is also a natural adjacency that will leverage the large Airtel customer base to build the next growth engine for the company and further diversify its portfolio.

Formal credit to GDP ratio in India is at 53 per cent, and highlights the scope for lending in the country, according to Care Edge Ratings.

AIRTEL BANK

In the past, Airtel has had significant presence in financial services with Airtel Bank. The telco ventured into insurance earlier as well, but those endeavours did not take off as expected.

However, the investment is a "low-hanging fruit", and the investment break-up shows the vote of confidence by the promoter group, Kranthi Bathini, Director, Equity Strategy at WealthMills Securities, told *businessline*. "Airtel is the second-largest telecom company and has cash flows. They have the economies of scale and investment, and lending is an interesting space in India. They have the client base; once the risk management is there, the business won't be difficult," said Bathini.

NEW BENCHMARK

The disbursement journey of the NBFC will be seamlessly integrated with the lending service provider platform, while maintaining clear operational segregation between the two, giving the customer best-in-class experience. By combining technology, data and customer understanding at scale, Airtel aims to set a new benchmark for digital financial services in India.

Calling telco-fintech "a proven playbook globally", Titus Michael, Practice Director, The Everest Group, said credit risk and underwriting discipline will be the real test in this move by the company.

'We are deeply embedded in India's growth story'

bl.interview

Jyoti Banthia
Bengaluru

As India sharpens its regulatory framework across data protection, competition and digital markets, global technology companies are recalibrating their strategies. David Zapolsky, SVP and Chief Global Affairs & Legal Officer at Amazon, discusses the company's $35 billion India investment commitment, its approach to the Digital Personal Data Protection (DPDP) Act, concerns around data localisation and how AI fits into Amazon's long-term India playbook.

Edited excerpts:

Amazon has committed $35 billion in fresh investments in India. How central is AI to this strategy?

Our journey in India began in 2004, and we've invested about $40 billion here to date.

This new $35 billion commitment runs across all our businesses, but a significant portion will go towards expanding infrastructure in Hyderabad and Mumbai to build out AI capacity. We're very optimistic about AI in India and the role it can play not just in private sector productivity, but in benefiting citizens more broadly.

How do you read India's evolving regulatory stance on AI?

Around the world, we've been encouraging governments to move cautiously. There are reasonable expectations around responsible use, and we support regulation that addresses genuine concerns. But over-regulation can slow innovation. From what we see so far, India is moving cautiously but deliberately.

I'm encouraged by the early signals from the policymakers.

The DPDP Act introduces stricter data localisation and compliance norms. What does that mean for Amazon?

Regulatory compliance isn't optional; it's built into our business. The real question is how the law is interpreted and implemented. If localisation is read very broadly, it could impose significant costs not just on Amazon, but across industries. There's research from Europe suggesting that up to 40 per cent of enterprise tech spending goes towards compliance — that's a substantial tax on innovation.

> We're very optimistic about AI in India and the role it can play not just in private sector productivity but in benefiting citizens more broadly
>
> **DAVID ZAPOLSKY**
> SVP and Chief Global Affairs and Legal Officer, Amazon

Also, strict localisation isn't always more resilient. If all data is stored in one place and something goes wrong, recovery becomes harder.

How important is cross-border data flow to Amazon's operations?

All of Amazon's businesses – cloud, stores, payments – rely on the free flow of goods and information.

We've enabled over $20 billion in exports from Indian sellers, and aim to scale that to $80 billion by 2030.

If you create barriers to data movement, exports become more complex and costly. These are trade-offs governments must weigh carefully.

Allegations around deep discounting and dark patterns continue to surface. How do you respond?

Customers want three things: Selection, fast delivery and low prices. That hasn't changed and won't change in 10 years. Our marketplace is designed around those principles. In India, we don't operate an inventory-led retail business — sellers compete to offer the best value.

What role does AI play for sellers on your platform?

We've rolled out AI-powered tools that help sellers list products faster and create high-quality advertising content at lower cost.

Export complexity can also be simplified using AI. What we're seeing now is just the tip of the iceberg in terms of how AI can empower small businesses.

Does Amazon's new campus in India signal deeper commitment?

Absolutely. The new campus has a capacity for 7,000 employees and reflects our long-term commitment. We have over 120,000 direct employees in India and support around 2.8 million jobs overall. We see ourselves as deeply embedded in India's growth story and we're here to stay.

Corporate travel picks up as companies tap new markets

Aneesh Phadnis
Mumbai

Corporate travel is gaining momentum as companies explore new markets, according to travel companies.

While there is no let-up in sentiment, companies are exercising sharper controls through advance booking mandates and closer monitoring of travel spends in view of rising airfares. Renegotiation of supplier contracts and stricter approval workflows have also emerged as key levers to offset rising costs.

"Nearly 65 per cent of corporates expect their business travel volumes to increase over the next 12 months, while 30 per cent expect it to remain stable. Only 5 per cent anticipate a decline," said Thomas Cook India & SOTC in their business travel report on Monday.

Client meetings, sales-related travel and internal business-critical movement continue to dominate business travel demand, it said.

India continues to attract global capital, with gross foreign direct investment increasing 14-15 per cent last year. Similarly, Indian companies, too, are expanding overseas, resulting in an increase in business travel.

KEY HUBS

Yet, nearly 72 per cent of corporate travel is within India, with key hubs such as Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai and Pune dominating demand, said Thomas Cook India.

On the international side, South East Asia, West Asia, Europe, US and Australia remained preferred destinations for leadership meetings, supplier engagements and business expansion.

MakeMyTrip recorded gross bookings of $1 billion from corporate travel in 2025, and this segment now constitutes 10 per cent of its overall gross bookings with the company widening its customer base.

Cleartrip, too, is seeing a strong pick-up in corporate travel in the first quarter of CY2026 compared to last year.

"We have witnessed over 20 per cent y-o-y growth in corporate bookings in January. This growth is being driven by higher client-facing travel, regional expansion by companies and a visible uptick in corporate offsites and team travel," said Gaurav Patwari, Chief Business Officer (Air), Cleartrip.

"We expect overall corporate travel to grow in double-digits in CY26. Pharma and cement continue to be among the largest contributors to corporate travel, while FMCG and BFSI are emerging as fast-growing segments," he added.

Reckitt, Mondelez say India driving growth

Meenakshi Verma Ambwani
New Delhi

Global consumer product companies Reckitt and Mondelez International believe India is among the key emerging markets that present long-term potential and runway for growth.

The companies are banking on factors, including the expanding base of middle-class households and significant per capita headroom, among others.

At a conference held by the Consumer Analyst Group of New York, Shannon Eisenhardt, CFO, Reckitt, noted that India is among the top emerging markets for the company, which has been delivering high single-digit growth consistently. Reckitt is known for brands that include Dettol and Harpic.

"Emerging markets have been delivering outsized growth for Reckitt. In the first three quarters of 2025, emerging markets were delivering 14 per cent topline growth. China has been the largest driver of growth within emerging markets. India is our second-largest country, and has been consistently delivering high single-digit growth," Eisenhardt stated.

Meanwhile, Mondelez International stated that India represents one of the "most compelling opportunities" for the company. Luca Zaramella, Global CFO, Mondelez International, said: "India is a $1.7 billion revenue market, with an impressive track record of growth and cash generation. These performances are underpinned by a talented employee base of over 1,000 and four localised manufacturing facilities, catering to about 4.5 million stores. India has significant per capita headroom and long-term growth potential."

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India's growing wealth reshaping luxury car demand: Mercedes-Benz

Aishwarya Kumar
Bengaluru

Mercedes-Benz India is banking on premiumisation to drive its next phase of growth, with top-end vehicles accounting for 25 per cent of sales compared with 15 per cent globally, Santhosh Iyer, Managing Director and CEO, Mercedes-Benz India, told *businessline*.

SHIFT IN DEMAND

The richer mix, alongside a 40 per cent rise in average selling price around ₹1 crore, signals a structural shift in demand as the company retailed 19,007 cars in CY2025 and prepares to further expand its portfolio.

> We are agnostic on the powertrain. It's not like we have an EV-only strategy or a combustion-only strategy
>
> **SANTHOSH IYER**
> MD & CEO, Mercedes-Benz India

"The average selling price... is now ₹1 crore. That's a 40 per cent change," said Iyer, adding that volume growth, alongside rising ticket sizes, points to a more mature luxury ecosystem.

Iyer attributed the demand shift partly to rising incomes and wealth creation.

"If you see in the last 10 years, the per capita GDP doubled... our sales almost doubled," he said.

The pace of growth has accelerated, with the company selling nearly 1,00,000 cars in the past five to six years, matching the total sold in its first two decades in India.

UPCOMING LAUNCHES

The company announced plans for 11-plus launches for the year, which include ICE, EVs, top-end models and a couple of EVs.

Mercedes-Benz India will launch its all-new CLA battery electric vehicle (BEV) in April, marking a significant milestone in the luxury automaker's electric mobility strategy for the Indian market.

"We are agnostic on the powertrain. It's not like we have an EV-only strategy or a combustion-only strategy," said Iyer, emphasising a balanced portfolio approach. Beyond products, the company is strengthening customer reach and service infrastructure.

NEW TOUCHPOINTS

"We will still open 20 new touchpoints this year," he said, noting that the focus is on expanding workshops and service access, rather than adding showrooms.

"Our focus is more on creating new workshops and touchpoints than new showrooms. Our dealers are investing close to ₹450 crore in revamping showrooms."

With a richer product mix, expanding EV portfolio and rising luxury consumption, Mercedes sees India as a long-term growth market with significant headroom.

India, France sign protocol to amend double taxation treaty

END TO DISPUTES. Most-favoured nation clause has been deleted from the protocol

Shishir Sinha
New Delhi

India and France have signed the protocol to make changes to the Double Taxation Avoidance Convention (DTAC), said the Central Board of Direct Taxes (CBDT) on Monday.

According to a statement by the board, the amending protocol provides full taxing rights in respect of capital gains arising from sale of shares of a company to the jurisdiction where the company is situated. It deletes the so-called most-favoured nation (MFN) clause from the protocol to the DTAC, thereby bringing to rest all issues relating to it.

NEW FRAMEWORK

- Provides full taxing rights in respect of capital gains arising from sale of shares of a company, to the resident jurisdiction of the company
- Modifies the taxation of income from dividends by replacing a single rate of 10% of tax with a split rate of 5% for those holding at least 10% of capital and 15% for all other cases
- Tweaks the definition of fees for technical services by aligning it with the definition in India-US DTAA, and expands the scope of 'permanent establishment' by adding service PE clause

DIVIDEND TAX

The amending protocol modifies the taxation of income from dividends by replacing a single rate of 10 per cent of tax, with a split rate of 5 per cent for those holding at least 10 per cent of capital and 15 per cent of tax for all other cases. It also modifies the definition of fees for technical services by aligning it with the definition in India US Double Taxation Avoidance Agreement, and expands the scope of permanent establishment by adding service PE.

The amending protocol updates the provisions on exchange of information and introduces a new article on assistance in collection of taxes, according to international standards. "This will facilitate seamless exchange of information and strengthen mutual tax co-operation between India and France," said the statement.

The changes introduced through the amending protocol will come into effect subsequent to the completion of internal procedures under the laws of both the countries and subject to the terms agreed between the two countries.

"The amending protocol updates the India-France DTAC to the latest international standards, in a manner that balances the interests of India and France, and updates it in accordance with international standards," it said.

INVESTMENT FLOW

Further, it will provide greater tax certainty to the taxpayers and boost flow of investment, technology and personnel between India and France, the statement concluded.

Commenting on the development, Manoj Purohit, Partner at BDO India, said France was one of the few countries that offered exemption to a French resident on investments made in equity shares of Indian companies.

The proposed amendment which is expected to tax gains without the erstwhile limit of 10 per cent will surely have some reaction from the capital market and the investor community.

"Considering the kind of gains the Indian capital market has been offering over the years to its investors, the taxing of gains could have only a marginal impact, as the investor community would still look at India as its preferred investment destination," he said.

According to Abheet Sachdeva, Partner at Nangia Global, the proposal to bifurcate dividend withholding tax under separate slabs namely, 5 per cent (where investor/ shareholder holds 10 per cent or more capital) and 15 per cent otherwise, will serve as an impetus to attract French FDI to India, and enable existing as well as potential French firms to upstream higher net-India tax profits back to the home country.

COURSE CORRECTION

Sonam Chandwani, Managing Partner at KS Legal & Associates, said the amendment to the India-France DTAC represents a decisive and overdue course correction that excises the MFN clause, a provision that had become a litigation minefield following the SC's landmark ruling in Nestle SA (2023), where it held that MFN benefits under tax treaties do not flow automatically without a separate notification under Section 90 of the Income Tax Act.

Aditya Bhattacharya, Partner, King Stubb & Kasiva, Advocates and Attorneys, said the amendment brings the treaty in line with the deletion of the MFN clause in a major clarity measure and closes the door on long-standing interpretational disputes besides reducing litigation, giving both taxpayers and the administration a more predictable framework.

With inputs from Suresh P Iyengar, Mumbai

AI makes banking tech affordable for smaller institutions: Infosys Finacle CEO

bl.interview

Sanjana B
Bengaluru

As banks accelerate digital transformation amid regulatory complexity and macro uncertainty, Infosys Finacle, a digital banking solutions player, is embedding AI across its product stack.

Sajit Vijayakumar, CEO, Infosys Finacle, explains how AI is reshaping their offerings, where the company sees opportunity and what the shift means for discretionary technology spending.

Exited excerpts:

> We are seeing AI drive positive impact across customer interactions as well as internal product build
>
> **SAJIT VIJAYAKUMAR,** CEO, Infosys Finacle

During the Q3FY26 earnings conference call, the Infosys CEO mentioned that Finacle will be more AI-oriented. Can you elaborate?

We tell our customers that Finacle will help engage, transform, innovate and operate better — broadly, the boundaries of what a bank would do.

The digital experience studio is an example of innovating and engaging better. You can roll out many customer experiences quickly and accurately.

We have developed a small language model that understands Finacle's potential defects from the past, for which there are solutions. This is like a fully trained support analyst, and more knowledgeable than any person.

So, when an end-of-day job runs longer than expected, the customer can type in the issue and find out the solution. This is called a SupportPro and usually has about 700 live users. One no longer has to reach out to the concerned person and can instead quickly find a solution.

When transforming or upgrading Finacle from one version to another, customisations may be done by the customers, us, or anybody else.

Now, an AI agent reads those customisations, understands and codifies them in a machine-understandable form, and regenerates the code in the new version.

For instance, with an AI assistant, you can initiate a $10,000 deposit with a specified maturity, and the system will auto-fill any missing data for review and submission — eliminating the need for Finacle training and potentially delivering over 50 per cent efficiency gains. We conducted a formal study with some clients in Australia, and they reported over 50 per cent gains in employee productivity driven purely by AI.

You can also generate code by describing requirements in plain English — the agent interprets them and writes the code, which is then reviewed, tested, and validated before deployment. We are seeing AI drive positive impact across customer interactions as well as internal product build.

With AI and Cowork plugins raising concerns about disruption in software, do you see Finacle as insulated from this shift?

We are on the other side of the table. We have a fully AI-powered experience studio with 35 or so agents. Finacle has been traditionally providing software for various types of composable banking.

However, each client would try to build that user journey themselves because it is core to their business. We, being a software provider, would just support them as part of a long journey.

Essentially, we deploy software and they'll design their journeys themselves.

We also have an agentic experience studio where one could make a user design externally, drop it in, and it will autonomously get converted into working code.

This becomes a mobile banking app. You can build the app with all the banking capabilities with around 80 per cent efficiency.

It allows banks to launch multiple-user experience journeys for different customer classes, all made possible because of GenAI advancements.

We benefit substantially because the utility of the product has increased multiple times now that it is AI-embedded. We are rejoicing that AI is doing what it is doing as opposed to seeing it as a pain.

Based on your client interactions amid recent uncertainty, do you see any signs of a revival in discretionary spending?

Currently, customers are spending cautiously due to market dynamics. That being said, the whole of AI and transformation is indeed discretionary spending because then people deploy more products and expand to more markets. AI has reduced rollout costs.

While an existing customer may now spend slightly less per deployment, the lower cost base is expanding the addressable market.

Banks that previously could not afford such platforms, especially smaller institutions, can now adopt them. What was economically unviable five years ago has become both accessible to smaller banks and profitable for us.

Govt to partly fund compliance costs for global regulations such as CBAM, says Goyal

Our Bureau
New Delhi

To help Indian exporters meet the tightening international quality standards, the government's export promotion mission (EPM) will fund part of the compliance costs for regulations such as the EU's Carbon Border Adjustment Mechanism (CBAM) and REACH, Commerce & Industry Minister Piyush Goyal has said.

Commerce and Industry Minister Piyush Goyal

Producing high-quality goods and services is the only way for India to remain globally competitive, maximise the benefits of its free trade agreements (FTAs) and move towards achieving developed country status, the Minister said at a national quality conclave on Monday.

As part of the EPM, launched for five-years with a corpus of ₹22,060 crore, funds have been set aside for approval processes, wherever exporters, particularly micro and small units, require to get approvals internationally, Goyal said.

"A large part of it will be funded by the government to support micro and small industries, particularly whether it is REACH regulation of Europe... whether it's CBAM verification to bring down your cost of carbon border adjustment mechanism tax or duty in Europe," the Minister noted.

NEW OPPORTUNITIES

Outlining India's trade outreach, Goyal said that nine FTAs had been finalised in the past three to three-and-a-half years with 38 developed countries, which cover nearly two-thirds of global GDP and trade.

"These agreements open new opportunities in sectors such as textiles, leather, footwear and pharmaceuticals, provided Indian products consistently meet the highest global benchmarks," he said.

The Minister said that India's current share in global trade remained modest, even in competitive and labour-intensive sectors, and urged industry to leverage new market access opportunities created through these agreements.

5-PILLAR AGENDA

Goyal outlined a five-pillar agenda to institutionalise quality, starting with strict standard operating processes and continuous inspections from raw materials to finished goods.

This strategy includes skilling the workforce to cut waste, particularly in textiles, and benchmarking against global best practices to boost competitiveness.

To support this, the government will streamline certification to reduce delays and develop shared, automated testing infrastructure across manufacturing clusters.

TEXMiN inks pact with Russia's GIREDMET on rare earth, critical minerals

Rishi Ranjan Kala
New Delhi

TEXMiN Foundation (Technology Translation Research Park) has signed a strategic memorandum of understanding with Russia's State Research and Design Institute of Rare Metal Industry (GIREDMET JSC) to focus on rare earth processing, critical minerals, advanced materials and translational research across the mining sector value chain.

The purpose of the MoU is to establish a framework for strategic cooperation in the field of mining — from exploration and mineral beneficiation to extraction, separation, refining and advanced materials development.

R&D FOCUS

The collaboration will focus on joint R&D of process technologies for rare earth and critical mineral processing, as well as the development of high-purity metals and alloys, rare earth magnets, refractory metal powders, materials for electronics and optics, and knowledge exchange across the rare metal ecosystem.

TEXMiN is a Section-8 company created under the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) programme by the Department of Science and Technology at IIT (ISM) Dhanbad.

GIREDMET is an entity of the Rosatom State Atomic Energy Corporation of Russia, which is a nuclear energy solutions behemoth.

Sukumar Mishra, Director, IIT (ISM) Dhanbad and Chairman of Hub Governing Board at TEXMiN Foundation, said, "Critical minerals and rare earth technologies are central to India's energy transition and electronics manufacturing. This partnership with GIREDMET brings together global expertise and translational research capabilities to strengthen India's self-reliance in rare metals."

Konstantin Ivanovskikh, Deputy Director of GIREDMET, said, "This partnership marks an important step in strengthening global cooperation in rare metals and critical mineral technologies."

ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬ್ಯಾಂಕ್
Karnataka Grameena Bank
A Scheduled Bank owned by Government
Head Office: Ballari - Email : pw.leave@kgbk.in

INVITING QUOTATIONS

"Quotations are invited for Renewal of Employees' Deposit Linked Insurance (EDLI) policy for Employees / Officers of Karnataka Grameena Bank from 01.04.2026 to 31.03.2027. For further details please visit our Bank's website **https://karnatakagb.bank.in**. Interested insurance companies may go through the tender document and submit their quotations in a sealed cover. Duly completed quotations should be submitted to the below address on or before 17.03.2026 up to 5:00 PM".

Address: The General Manager, Human Resources Wing, Karnataka Grameena Bank, Head Office, No. 32, Sangankal Road, Gandhinagar, Ballari – 583103, Karnataka.

Sd/-
General Manager

KITEX
Kitex Garments Limited
(CIN: L18101KL1992PLC006528)
Regd Office: Building No. VI/496, Kizhakkambalam, Vilangu P.O, Aluva, Ernakulam - 683561, Kerala
Phone: 91 484 2585000, **Fax:** 91 484 2680604
Email: sect@kitexgarments.com, **Website:** www.kitexgarments.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

In continuation to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, notice is hereby given to inform that in order to facilitate ease of investing for investors and to secure their rights in the securities purchased by them and to further facilitate the investors to get rightful access to their securities, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has opened another special window only for transfer and dematerialisation of physical shares which were sold / purchased prior to April 01, 2019 for a period of one year from February 05, 2026 to February 04, 2027. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise. During this period, securities so transferred shall be mandatorily credited to the transferee(s) in demat mode only if all the documents are found in order by the Registrar and Share Transfer (RTA) of the Company and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien marked/pledged during the said lock-in period.

Eligible shareholders are requested to furnish necessary documents to company's RTA viz. M/s. Cameo Corporate Services Limited at the following address: Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600 002, E-mail: investor@cameoindia.com, Phone: 044 40020731

For **Kitex Garments Limited**
Sd/-
Dayana Joseph
Company Secretary & Compliance Officer

Kizhakkambalam
February 23, 2026

Sakthi Finance
Since 1955
SAKTHI FINANCE LIMITED
CIN :L65910TZ1955PLC000145
Regd. Office : 62, Dr.Nanjappa Road, Coimbatore - 641 018
Tel : (0422) 2231471-474, 4236200; **Fax :** (0422) 2231915
E-mail : investors@sakthifinance.com; **Website :** www.sakthifinance.com

NOTICE TO DEBENTURE HOLDERS

Redemption and Payment of Interest due on Public Issue of Secured, Redeemable, Non-Convertible Debentures issued in terms of Prospectus dated 5 April 2022 and 10 April 2023 respectively

Notice is hereby given that the Company has fixed **Wednesday, 15 April 2026** (14 April 2026, being a holiday for BSE) and **Thursday, 23 April 2026** for Options V and VI (for Public Issue 2022) and Options III and IV (for Public Issue 2023) along with interest payment, as may be applicable for the Public Issue of Secured, Redeemable, Non-Convertible Debentures **("NCDs")** of ₹ 1,000 each issued as per the Prospectus dated 5 April 2022 and 10 April 2023 respectively for determining the names of the debenture holders who are eligible to receive redemption and interest proceeds.

1. NCD PUBLIC ISSUE 2022 - ALLOTMENT DATED 29 APRIL 2022

Option	ISIN	Scrip Code	Interest payment frequency	Redemption details
V	INE302E07441	937981	Monthly*	100 per cent of the principal amount plus interest for the month of April 2026 (up to 28 April 2026) will be paid along with the redemption proceeds as per the terms and conditions of the Prospectus dated 5 April 2022 on 29 April 2026.
VI	INE302E07458	937983	Cumulative*	100 per cent of the principal amount plus accrued interest up to 28 April 2026 (i.e. for 4 years) will be paid along with the redemption proceeds as per the terms and conditions of the Prospectus dated 5 April 2022 on 29 April 2026.

2. NCD PUBLIC ISSUE 2023 - ALLOTMENT DATED 8 MAY 2023

Option	ISIN	Scrip Code	Interest payment frequency	Redemption details
III	INE302E07540	938596	Monthly*	100 per cent of the principal amount plus interest for the month of May 2026 (up to 7 May 2026) will be paid along with the redemption proceeds as per the terms and conditions of the Prospectus dated 10 April 2023 on 8 May 2026.
IV	INE302E07516	938598	Cumulative*	100 per cent of the principal amount plus accrued interest up to 7 May 2026 (i.e. for 3 years) will be paid along with the redemption proceeds as per the terms and conditions of the Prospectus dated 10 April 2023 on 8 May 2026.

*subject to deduction of tax, wherever applicable.

The Debenture Holders who have debentures in demat / electronic mode and whose names stand as the beneficial owners on the Record Dates as per the list furnished by the Depositories on **Wednesday, 15 April 2026** and **Thursday, 23 April 2026** respectively, would be entitled to the redemption payments.

Debenture holders who hold debentures in electronic form are also requested to lodge mandate instructions, change in bank account details, Income Tax Exemption Certificate / forms and change of address intimation, etc. as may be applicable, with their respective Depository Participants **("DP")** on or before 3 days from the record dates i.e. 15 April 2026 and 23 April 2026 respectively.

For Sakthi Finance Limited
S. Venkatesh
Company Secretary and Chief Compliance Officer
FCS 7012

23 February 2026
Coimbatore - 18

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COML/MVT1/2026
EOI NOTICE
FOR ENGAGEMENT OF HEALTHCARE ADVISOR SPECIALIST TO SUPPORT MEDICAL VALUE TOURISM INITIATIVE AT CIAL
Expression of Interest is invited from experienced and qualified Consultants / Agencies for associating with CIAL as Strategic Advisor for the implementation of CIAL-led Medical Value Travel (MVT) initiatives. For more details, visit **www.cial.aero/tenders**
Sd/-
MANAGING DIRECTOR

unitea CHAMRAJ GROUP
THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
(A member of the Amalgamations Group)
CIN: L01132TZ1922PLC000234
Registered Office :
No. 3, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018
Phone: (0422) 2220566 / 2222865
E-mail: headoffice@unitea.co.in Website: www.unitednilgiri.com

NOTICE OF POSTAL BALLOT/E-VOTING

Notice is hereby given to the Members of The United Nilgiri Tea Estates Company Limited ("Company") that pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification (s) or re-enactment (s) thereof for the time being in force, read with various circulars issued by MCA and SEBI, to transact the following special business by passing Ordinary Resolution by way of postal ballot through voting by electronic means ("remote e-voting").

S. No.	Description of Ordinary Resolution
1	Re-appointment of Mr. R. Rajkumar (DIN: 10044122) as Whole-time Director of the Company for a further period of three years effective 30th March, 2026

In compliance with the MCA Circulars, the Company has completed the dispatch of Postal Ballot Notice along with the Explanatory Statement on Monday, 23rd February, 2026, by electronic means only to all its members who have registered their e-mail address with the Company, its Registrar and Share Transfer Agent or Depository / Depository Participant (s) at the close of business hours on Wednesday, 18th February, 2026 ("Cut-off date"). Once the vote on the resolution is cast by a member, he/she is not allowed to change it subsequently. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The communication of assent/dissent of the members will take place only by electronic means through the remote e-voting system i.e. by casting votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot form and prepaid business reply envelope, have not been sent to the members for this Postal Ballot.

The Postal Ballot Notice and instructions for e-voting is available on the Company's website at **www.unitednilgiri.com.** It is also available on the website of the National Stock Exchange of India Limited ('NSE") at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at **www.evoting.nsdl.com.**

Members who have not received the notice may write to the Company Secretary at **headoffice@unitea.co.in** and obtain the same.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	09.00 A.M (IST) on Tuesday, February 24, 2026
Conclusion of remote e-voting	05.00 P.M. (IST) on Wednesday, March 25, 2026
Cut-off date for eligibility to vote	Wednesday, February 18, 2026

Members whose name appears on the Registrar of Members / Registrar of Beneficial Owners as maintained by the Company / Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. Also, members requested to record their assent (For) or dissent (AGAINST) only through remote e-Voting by not later than 05.00 (IST) on Wednesday, March 25, 2026. The remote e-voting facility will be disabled by NSDL immediately after 05.00 P.M. (IST) on Wednesday, March 25, 2026 and no votes can be cast thereafter.

The Company has appointed Mr. S. Kasi Viswanathan, Partner, Gopalaiyer and Subramanian, Chartered Accountants, No.4, Guru Govind Singh Road, R.S. Puram, Coimbatore - 641002 as the Scrutinizer for conducting the Postal Ballot through remote e-voting in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or any Director / Officer of the Company within two (2) working days from the conclusion of remote e-voting i.e on or before Friday, March 27, 2026. Based on the Scrutinizer's Report, the results of remote e-voting will be declared and the same shall be placed on the Company's website at **www.unitednilgiri.com** and on the website of NSDL at **www.evoting.nsdl.com** and shall simultaneously be forwarded to the National Stock Exchange of India Limited ('NSE") at **www.nseindia.com** where the shares of the Company are listed.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. Wednesday, March 25, 2026.

In case of any queries / grievance connected with e-voting, members may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of **www.evoting.nsdl.com** or call on **022-48867000** or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at **pallavi@nsdl.com.**

Process for registration of email address for obtaining Postal Ballot Notice:

For Physical Shareholders – Please provide necessary details like Folio No, Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copies of PAN and AADHAR by email to the Company at **headoffice@unitea.co.in** or to Integrated Registry Management Services Private Limited, "Kences Towers", 2nd Floor, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600017. Phone No: 044-28140801, Fax:044-28142479.

For Demat shareholders – Please up-date your Email ID & Mobile No. with your respective Depository Participant (DP).

By Order of the Board
For The United Nilgiri Tea Estates Company Limited
R.V. SRIDHARAN
Company Secretary & Compliance Officer

Place: Coimbatore
Date : 24.02.2026

CHENNAI
businessline.
TUESDAY - FEBRUARY 24 - 2026

the hindu businessline.
TUESDAY - FEBRUARY 24, 2026

Intelligent summit

India should focus on AI regulation, education, skilling

The recently concluded AI summit was a signal moment in the country's digital journey. With packed halls, global CEOs, innovators, policymakers and researchers under one roof, the event underlined India's ambition not merely to consume Artificial Intelligence but to shape it. A key highlight was the buzz around home-grown large language models (LLMs).

Players such as Sarvam AI and BharatGen unveiled models tailored for Indian languages, governance needs and sector-specific use cases. The emphasis was clear — that India's AI story must go beyond English-speaking urban elites and address agriculture, healthcare, education and public service delivery. If these models deliver on scale, costs and linguistic diversity, they could democratise AI in a way global platforms have not fully achieved. Equally significant was the adoption of the Delhi Declaration which is a voluntary, non-binding framework endorsed by over 88 nations. The declaration seeks to anchor AI development in shared values. In a world increasingly fractured over technology governance, even a voluntary alignment signals recognition that AI's risks and rewards are global. Global technology leaders such as Sam Altman, Sundar Pichai and Vinod Khosla had interesting observations to make. On one hand, they suggested that AI is edging closer to systems with 'superintelligent general intelligence'. On the other, they were candid about the disruption ahead. Jobs will change, work will be redefined and productivity gains may not translate neatly into wage growth.

For India, that warning should be the real takeaway. If AI enables companies to do more with fewer workers, or with differently skilled workers, the ripple effects on income distribution and demand could be profound. The response must begin with education. Schools and colleges need to urgently rejig curricula to prepare students for a world where humans collaborate with machines. Foundational digital literacy, critical thinking, interdisciplinary learning and ethical reasoning must move from the margins to the core. Coding alone will not suffice; understanding how to work alongside AI systems will be as crucial as building them. Industry, too, must shoulder responsibility. Companies deploying AI at scale should commit to structured workforce transitions, identifying roles at risk, mapping emerging opportunities and investing in training. The cost of transition cannot be borne solely by displaced workers.

Finally, regulation requires foresight. Allowing industry to craft its own guardrails may spur innovation in the short term. But as AI diffuses at population scale, stronger institutional frameworks will be necessary to manage risks, from bias and misinformation to systemic shocks in labour markets. The experience of social media is instructive. Policymakers globally reacted years after platforms became ubiquitous, by which time data breaches and manipulation had taken root. India must ensure not to repeat that lag.

OTHER VOICES.

The National

The New Delhi Declaration will help fight AI colonialism

One certainty about artificial intelligence is the speed with which it has advanced in recent years — a reflection of its increasing relevance in many of our lives. Yet it would be a mistake to conflate pace with progress if the technology grows unevenly across geographies and within nations, and as long as the guardrails necessary to protect the vulnerable from potential associated threats are insufficient. It's no longer enough to ask in what ways AI can benefit humanity, but instead how it can be made to work for everyone. The New Delhi Declaration, endorsed by 86 countries during last week's India AI Impact Summit, represents a decisive step towards answering this question. The premise of the declaration is simple: AI must be shared equitably across humanity, and not concentrated in the hands of a few. (DUBAI, FEBRUARY 23)

CHINA DAILY

Modernisation evidenced by festival's opening-up

China's special nine-day shopping campaign during the Spring Festival holiday has demonstrated how a society once rooted in agrarian rhythms has rewired itself for the digital age without severing its cultural roots. Consider the numbers. In just the first four days of the holiday, Hainan's offshore duty-free sales hit 970 million yuan ($140.51 million), up 15.8 per cent year-on-year, and average daily sales at key retail and catering enterprises nationwide rose 8.6 per cent year-on-year. Flight bookings to China surged more than 400 per cent around the holiday period. These are not merely statistics; they are signals of a society shifting from export-led growth to consumption-driven resilience. (BEIJING, FEBRUARY 23)

AI: Blinded by optimism

NEVER BEFORE. We are not facing another industrial revolution. We are facing the industrialisation of cognition. That difference must serve as the basis for our policy response

GETTY IMAGES/ISTOCKPHOTO

R KRISHNA KUMAR

As the recent AI Summit concluded, one question lingered in public discourse: Will I lose my job? While many responses from the stage were optimistic or evasive, the IMF Managing Director's warning of significant employment disruption turns this question from casual curiosity into a legitimate concern. There are three core issues in the current 'AI revolution' that need serious attention. The first is job loss, the second is the major shift it brings to education, and the third is its impact on the healthcare sector. We will concentrate on the first two.

Many delegates responded to the first issue, recalling past technological shifts, such as the Industrial Revolution, the mechanisation of mills, and the computer revolution. Some mentioned retraining and predicted an increase in client-facing roles. Overall, they seemed to avoid addressing the core issue. Every technological revolution has brought both benefits and displacement. The Industrial Revolution shifted labour from agriculture to manufacturing. The transition was gradual. Mill automation displaced workers but expanding service sectors absorbed them. The computer revolution became a productivity tool, creating entirely new industries. The present AI revolution is fundamentally different. Earlier revolutions replaced physical drudgery. Generative AI tools are not merely machines; they are digital entities capable of performing reasoning, synthesis, and structured decision support. This revolution replaces cognitive abilities. It attempts to build a powerful digital clone with superhuman abilities.

HIERARCHY OF COGNITION

Every profession has a hierarchy of cognition. Juniors use operational cognition, which encompasses algorithmic execution. As we move up the ladder, algorithmic execution is replaced by cognitive compression, the ability to compress years of knowledge into a capsule for decision-making. The AI revolution is, in fact, a form of cognitive automation capable of mastering both types of cognition. Entry-level white-collar roles across sectors are clearly vulnerable, not just computer programmers. But it is a mistake to assume senior roles are immune. AI's ability to compress millions of documents into actionable knowledge capsules challenges even experienced professionals.

The real competition is no longer the colleague sitting next to you. It is a system with vast computational memory, continuous retraining, and no cognitive fatigue. The term "retraining" becomes ambiguous when the competitor is being retrained faster and at scale. The question one has to answer is: Can I go up the value chain faster than AI? Can I be the David in my fight with the Goliath?

The real danger for India is the possible erosion of the demographic youth bulge, especially among white-collar youth. If this segment weakens, consumption slows, investment patterns shift, and the macroeconomic impact becomes significant. Unlike previous revolutions, displaced youth today have limited alternative sectors to absorb them quickly. Large-scale manufacturing is not an alternative, as its contribution to employment is only through a trickle-down effect. Agricultural absorption is unrealistic. Informal sectors lack stability. If cognitive automation spreads faster than job creation in adjacent sectors, the demographic boon risks becoming a demographic bane.

> **The pedagogical transformation required is enormous. We have to move to open-book** and AI-assisted learning and examination formats, besides faculty retraining

A frequently proposed safety valve is large-scale employment as AI evaluators, auditors, or regulators. This is intellectually comforting but structurally flawed.

Meaningful evaluation requires mastery of the domain equal to or greater than that of the system being assessed. When AI continuously re-trains and aggregates global knowledge, staying consistently ahead of it becomes unrealistic for large populations. Presenting AI monitoring as a mass employment solution risks becoming another evasive reassurance rather than a credible strategy.

In sum, no level of the hierarchy is safe. It is a fallacy to claim that only junior-level programmers will be affected. Anyone who sits at a computer for their job is at risk of losing their seat.

HIGHER EDUCATION CHALLENGE

Higher education faces a disruptive challenge: what to teach, how to teach, and how to assess. When ChatGPT is banned in institutions, it often becomes the most valuable resource after graduation. This creates a clear contradiction. Our educational system is primarily solution-based — aimed at producing correct answers from given input data within a structured system. Meanwhile, industry increasingly requires decision-making amid uncertainty, relying on strong domain expertise. AI tools are excellent at what a graduating student can do, and also have the cognitive depth to make decisions. There is a risk that a graduating student will face a massive wall, regardless of the discipline.

The pedagogical transformation required is enormous. We have to move to open-book and AI-assisted learning and examination formats, faculty retraining with the changed world in mind, shift from information delivery to decision architecture, and emphasise ethical reasoning and contextual judgment. If we do not restructure higher education, we risk graduating students trained for a world that no longer exists.

AI challenge cannot be faced with blind optimism. The solutions are not easy to find. Strengthening MSMEs, reinvigorating manufacturing, and accelerating "Make in India" initiatives may provide partial buffers. Small-scale sectors have thrived on innovations. But policy responses must move beyond slogans. AI is a double-edged sword. Its benefits in productivity, healthcare, and design are undeniable. Yet its fodder — data centres, computational scale, and rapid self-improvement — gives it unprecedented momentum ahead of humans.

We are not facing another industrial revolution. We are facing the industrialisation of cognition. That difference must serve as the basis for our policy, educational, and economic strategies.

The writer is Institute Professor, Indian Institute of Technology Madras

Data centres, GCCs powering India's tech stack

Global enterprises rely on India teams for engineering leadership, data strategy, AI model development and cybersecurity

Sindhu Gangadharan

If there's one shift shaping global technology conversations today, it's the recognition that infrastructure drives innovation. AI ambitions, digital platforms, and cloud adoption all depend on strong digital foundations. Data centres have therefore moved from background enablers to strategic assets. At the same time, India's Global Capability Centres (GCCs), continue to deepen their role in global engineering, product development, and advanced digital innovation. Together, these trends are influencing how the next generation of technology gets built, increasingly from India.

AI has raised expectations from infrastructure. Training large models, running enterprise AI workloads, enabling real-time analytics, all require sustained compute power, secure environments, and resilient connectivity. Infrastructure choices now directly influence how quickly organisations can experiment, deploy, and scale AI solutions.

According to a new Macquarie Equity Research report, India's data centre capacity is poised for massive expansion, set to double by 2027 based on under-construction capacity and may grow fivefold by 2030 if pipeline capacity is fast-tracked. Investment activity across Bengaluru, Mumbai, Hyderabad, Pune, and NCR reflects both enterprise demand and hyper-scaler expansion.

Many GCCs are anchoring advanced engineering, AI development, cybersecurity operations, and digital platform ownership from India, naturally increasing the need for high-performance domestic infrastructure. AI workloads themselves are evolving. Generative AI, digital twins, automation platforms, and real-time analytics require specialised infrastructure such as GPU clusters, advanced cooling systems, and low-latency connectivity. These requirements are shaping the design of newer data centre facilities.

COMPUTATIONAL BACKBONE

India's experience with population-scale digital platforms continues to influence engineering thinking. Aadhaar, UPI, and other digital public infrastructure demonstrated how reliable large-scale digital systems can operate. That exposure has created engineering confidence around scale, resilience, and performance. Data centres provide the computational backbone that allows organisations to translate that confidence into enterprise AI deployments.

India's GCC ecosystem continues to scale in both size and strategic depth. The country now hosts over 1,700 centres employing close to two million professionals, with industry estimates from Nasscom placing the ecosystem's value contribution at upwards of $50 billion annually. The mix of work has also shifted steadily. A growing share of new GCC investments focus on AI engineering, cloud platforms, cybersecurity, and advanced analytics rather than traditional IT or business process support. Global enterprises increasingly rely on their India teams for engineering leadership, enterprise data strategy, AI model development, and cybersecurity architecture.

DATA CENTRES. Provide the computational muscle for AI

Automotive companies are building connected mobility platforms, embedded software, and digital twin capabilities from India. Financial institutions are advancing AI-led risk modelling, fraud detection, and real-time analytics programmes here. Healthcare organisations are expanding data-driven research, clinical analytics, and patient insight platforms through India-based teams.

As GCC mandates expand, infrastructure requirements naturally grow alongside them. Advanced AI workloads, cybersecurity operations, and real-time analytics environments require high-performance computing infrastructure, low latency connectivity, and strong data governance frameworks. Data centres increasingly support this layer, particularly where enterprises require proximity between engineering teams, data infrastructure, and innovation programmes.

AI sovereignty has quickly become part of mainstream technology conversations. Governments and enterprises are thinking about trusted infrastructure, secure data ecosystems and responsible AI development

India's deep digital talent pool, expanding compute infrastructure, strong enterprise participation, and digital public infrastructure that has already operated at population scale create favourable conditions for trusted AI development. Collaboration across industry, academia, and policymakers will help ensure innovation progresses responsibly. Access to domestic compute capacity, secure data environments, and strong research ecosystems will determine how quickly India can translate its talent advantage into scalable AI innovation.

India stands as the second largest AI/ML/Data Analytics talent pool. Which also translates to the speed of translation from experimentation to enterprise deployment. Academic partnerships, startup innovation, enterprise R&D, and infrastructure create a strong innovation loop.

The writer is Chairperson, Nasscom, and MD, SAP Labs India

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.

Marine bio-fertilizers

This refers to 'How sea microbes can protect agri fields' (February 23). Marine bio-fertilizers show good market potential as they improve soil health, increase nutrient use, and reduce chemical use. Before large-scale launch, clear government guidelines are necessary. Reliable safety data, field results, and environmental approval will build buyer confidence. Farmers usually prefer the quick returns of chemical fertilizers, so awareness programmes are needed to explain the steady and long-term benefits of microbial inputs. Hence, gradual market entry is practical. With clear policy support and monitoring, sea microbes can create a stable agri-input market and maintain farmer trust.

S Balasubramaniyan
Villupuram, TN

Renegotiate trade pact

Apropos 'Tricky pitch' (February 23), the US Supreme Court's strike against executive overreach under the International Economic Emergency Powers Act provides a critical strategic opening for New Delhi. While the ruling temporarily dismantles reciprocal tariffs, the administration's pivot to Section 122 and the looming threat of Section 338 signify that protectionism is merely changing shape, not disappearing. India must avoid the reactionary impulse to walk away from existing framework deals. Instead, the current legal volatility in Washington should be leveraged to renegotiate terms from a position of relative strength. By focusing on digital sovereignty and agricultural standards, India can transform a confused trade environment into a bilateral pact that prioritises economic pragmatism over shifting geopolitical alignments. Persistence, not retreat, remains the smartest play.

K Chidanand Kumar
Bengaluru

School education

This refers to 'School education will change, if children were to vote' (February 23). Voting is a democratic exercise, which demands knowledge and maturity from voters. Children have their own limitations. Hence, they cannot step up to the plate. One feels, schools and parents should take full responsibility of catering to the needs of children, be it curriculum, evaluation or standard of teaching. Of course, they may get the views of children on the aforesaid and articulate them in appropriate forums to optimise the potential of children.

S Ramakrishnasayee
Chennai

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Haze over Ukraine war

Four years on, a ceasefire still seems far-fetched

Sridhar Krishnaswami

It is a date that few in the comity of nations would want to observe, certainly not Russia or Ukraine. On February 24, 2022, President Vladimir Putin ordered his tanks to roll into Ukraine in what was termed a "special military operation" in a wishful thinking that his invasion would be over in a few days and that the Ukrainians would capitulate quickly.

At the end of four years Moscow seems to be nowhere close to achieving its objectives, and the conflict has heightened European tensions, drawing in nations through American sanctions as a way of punishing Russia.

It is not as if Moscow and Kyiv are not talking but only at the nudging of President Donald Trump who has sought to employ a series of ways to get the warring parties to the table — coaxing, cajoling, threatening, and loud rhetoric.

All these seem to have impacted the neighbourhood but not so much the principals. The latest round of parleys in Geneva that included the US showed that Russia and Ukraine are still far apart. There is one thing that stands between them for a ceasefire: territory or territorial concessions.

STUMBLING BLOCK. The demand for territorial concessions

LITTLE HEADWAY

The talks have been variously described as "difficult" and "challenging", even "businesslike" or "not easy". Or as one senior Russian official has been quoted: "This is complex work that requires alignment among all parties and sufficient time." In a nutshell: Russia is demanding the Eastern Donbas that includes the regions of Donetsk and Luhansk.

That's a definite non-starter for Ukraine; it is of the view that ceding territory means vulnerability to another attack, drawing references to the 1938 Munich Treaty that allowed Adolf Hitler to annex Sudetenland of Czechoslovakia. Further, President Volodymyr Zelensky said in a recent interview that giving up Donbas would be rejected by Ukrainians in a referendum.

For a person who believes that he is put through a lot of pressure and that it was "not fair" to be told "better come to the table, fast" by President Trump, President Zelensky is wary of giving up heavily secured and fortified areas in the east, especially in the absence of any firm security guarantees from the West.

The idea that there could be a stabilisation force as a way of assuring Kyiv has also run into trouble, with Moscow bluntly saying that this European force would be fair targets.

What Kyiv is witnessing in recent weeks is a lot of chatter in capitals of Europe on ways to deter potential and possible Russian future aggression that includes testing various exotic missiles.

STATUS OF NUKE PLANT

Moscow and Kyiv would also have to address the status of the Zaporizhzhia Nuclear Power Plant that sits in the frontline and is under Russian control. Its safety has been a source of concern since it has taken hits in the bloody conflict; but nuclear inspectors who have examined the plant have vouched that there has been no radiation leaks.

In demanding its return, Ukraine has said that this power plant, Europe's largest, can be in a Kyiv-Washington control framework, something that President Putin is unlikely to sign off easily.

For now all attention is on a ceasefire and defining the frontlines on what could be a future Ukraine that is already devoid of Crimea which Russia captured in 2014. But the bigger question is if President Putin would insist on linking the lifting of sanctions to a Ukrainian peace deal.

Complicating this is the talk of using frozen or seized Russian money for the reconstruction of Ukraine that could run into hundreds of billions of dollars. With Russia itself hurting economically, it would be wishful thinking that President Putin allows the West to keep or spend a huge pile of his money.

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

Energy options after US verdict

India can use the space created by the US Supreme Court ruling to diversify oil purchases without capitulating on Russian oil

CAPITAL IDEAS.

RICHA MISHRA

After the US Supreme Court struck down President Donald Trump's sweeping tariffs, now the debate is will India enhance buying Russian oil once again? Indian officials have been maintaining that price, supply stability and national energy security are paramount. India imports the bulk of its crude requirements and has used discounted Russian oil to manage economic pressures.

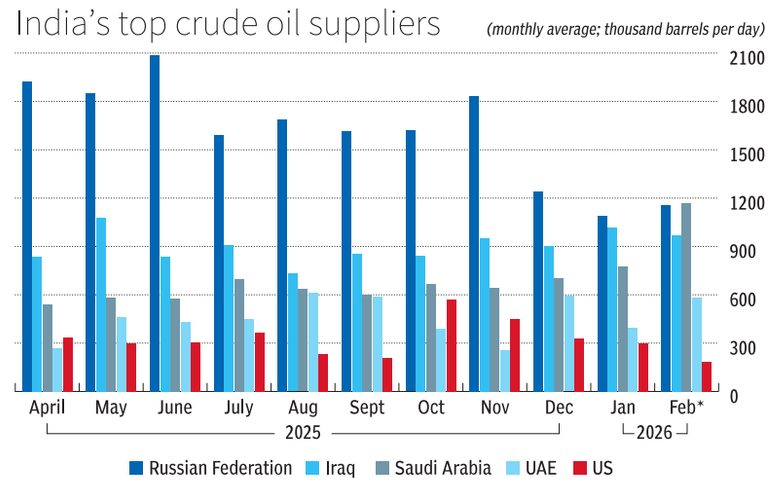
However, the purchase of Russian oil did drop. Russia was replaced by Saudi Arabia for the top supplier position looking at the numbers February 1-23. The top five suppliers to India are Saudi Arabia, Russian Federation, Iraq, United Arab Emirates and the US, currently.

According to Prerna Prabhakar, Fellow at the Centre for Social and Economic Progress (CSEP), "India has consistently refrained from formally commenting on its purchases of Russian oil, maintaining that its energy policy is guided by national interest rather than geopolitical pressures. In this context, the recent Supreme Court ruling may reduce immediate legal pressure on India to curtail such imports."

"However, it would be prudent to remain cautious rather than assume the matter is settled. Given the unpredictability of the Trump administration and the indication that alternative legal routes could be explored to reimpose restrictions, the situation remains fluid. A calibrated and watchful approach may therefore be more appropriate than a premature renegotiation or strategic shift," she said.

Prabhakar has a point here — a watchful approach is what is needed.

Umud Shokri, Energy Strategist and Senior Visiting Fellow at George Mason University, said: "The Supreme Court knocking down Trump's "global tariffs" under emergency authority doesn't magically end US pressure on countries buying Russian energy, but it does blunt one of the bluntest instruments Washington had been waving around."



Source: Kpler *till Feb 22

On pressure over Russian purchases, he said, the immediate effect is that the US loses some tariff-threat credibility as a one-step punishment tool, especially if tariffs were being used as a bargaining chip in broader trade talks. "That said, the US still has plenty of other levers that don't depend on that particular tariff authority: targeted sanctions, financial restrictions, shipping/insurance pressure, and "secondary sanctions" style threats," he said.

> **The smart play for New Delhi is to honour enough of the deal to keep the** relationship warm while quietly renegotiating the pieces that hurt most

Recent analysis has described the US using trade negotiations and tariff threats specifically to push India on Russian oil imports, and that pressure doesn't vanish just because one legal pathway got blocked, he cautioned.

Can India turn this to its advantage?

"Potentially, yes, in a very practical way: if a big chunk of "tariff leverage" is now legally constrained, India can negotiate trade terms with less fear of sudden, blanket tariff punishment, and instead push for clearer, rule-based outcomes (MFN tariffs, narrower trade remedies, or negotiated carve-outs). Indian trade-policy voices are already framing the ruling as a reason to reassess the trade bargaining landscape," he said.

On the energy side, India can also use the moment to diversify without capitulating: gradually reduce exposure to Russian barrels where it makes commercial and diplomatic sense, while preserving flexibility and insisting on sovereignty over import choices, Shokri said.

Well, his argument does has a point. Reporting and analysis around early 2026 have already pointed to US efforts to steer India towards alternative supplies (including US crude), and to India's partial reduction rather than a full stop.

That "managed adjustment" approach is exactly how India turns pressure into bargaining space instead of a binary yes/no fight, he said.

Vandana Hari, Founder and CEO of Vanda Insights, said, "The SC decision does put a question mark on the interim trade deal, including its implicit provision of India pivoting away from Russian oil. But I doubt Indian refiners will rush back into Russian oil. They have been actively diversifying the basket, and it would be good to stay on that path in the long run, anyway."

According to Tracy Schuchart, Senior Economist, Ninja Trader Live, Ninja Trader Group: "Yes, unambiguously. India just got handed leverage it didn't have 24 hours ago.

"Now the most the administration can do unilaterally is 15 per cent under Section 122, and that expires in five months. After that, any new tariffs require formal investigations that take months or Congressional action that's politically uncertain heading into midterms. India knows all of this," she said.

The smart play for New Delhi is to honour enough of the deal to keep the relationship warm while quietly renegotiating the pieces that hurt most, particularly the energy procurement commitments and agricultural market access, she pointed out.

The structural gaps in infrastructure finance

Saurabh Bandyopadhyay

The Union Budget has reaffirmed India's reliance on public capital expenditure as the central pillar of its growth strategy. Public investment has expanded rapidly over the past five years. Central government capital expenditure has risen sharply in both absolute terms and as a share of GDP, marking a clear break from the fiscally constrained post-2012 period. This sustained push has helped crowd in private investment.

However, execution capacity has not scaled up at the same pace. Project monitoring data continue to show a sizeable pipeline of stalled or delayed infrastructure projects, with time overruns and cost escalations remaining widespread. Land acquisition challenges, regulatory clearances, weak project preparation and financing stress are repeatedly cited as binding constraints, particularly in highways and urban infrastructure. The divergence between rising allocations and uneven outcomes suggests that India's infrastructure challenge is now less about spending levels and more about delivery systems.

Three structural gaps in infrastructure finance merit closer attention. First, India does not lack project announcements; it lacks bankable projects. Too often, projects are launched before land is secured, demand risks are rigorously assessed, or revenue and risk-sharing frameworks are clearly defined. The result is predictable: delays, cost overruns and growing risk aversion among long-term investors.

A professionally managed and adequately funded project preparation framework — covering feasibility studies, environmental and social safeguards, and financial structuring — can materially improve execution quality. International experience shows that relatively small upfront investments in preparation significantly reduce downstream fiscal and contractual stress. Without this foundation, higher capital outlays risk translating into stranded assets.

NON-DEBT INSTRUMENT

Second, asset monetisation has emerged as an important non-debt financing instrument, particularly in the transport sector. Recycling capital from mature, revenue-generating assets into new infrastructure can ease fiscal pressures while sustaining investment momentum.

But credibility is key. Transparent valuation, competitive bidding, service-quality safeguards and clear ring-fencing of proceeds for fresh capital formation are essential to ensure monetisation strengthens, rather than undermines, public balance sheets. Absent these guardrails, monetisation risks being perceived as a short-term fiscal expedient rather than a durable financing strategy.

NEEDED. Adequate project preparation

Third, despite the scale of infrastructure spending, India's financing base remains relatively narrow. Banks and budgetary resources still dominate, while long-term domestic investors — pension funds, insurance companies and provident funds — play a limited role.

Expanding the use of long-dated, inflation-linked infrastructure bonds, strengthening pooled municipal finance mechanisms and providing regulatory clarity for institutional investment in infrastructure funds would better align financing tenors with asset lifecycles.

Recent RBI data indicate that States have increased capital expenditure as a share of GDP in recent years, reflecting a welcome shift towards growth-enhancing spending. However, aggregate improvement conceals wide inter-State variation in fiscal space, project readiness and execution capacity. Many States continue to face weak project pipelines, limited own-source revenues and rising committed expenditures. In this context, Central support — through long-tenor, concessional loans for State capital expenditure — would yield stronger results if increasingly linked to measurable improvements in project preparation, financial reporting and user-charge frameworks.

One of the most under-emphasised aspects of India's infrastructure strategy is operations and maintenance. Inadequate lifecycle funding leads to rapid asset deterioration, eroding economic returns and raising costs.

Climate risks compound this challenge. Floods, heat stress and extreme weather events are shortening asset lives and increasing maintenance burdens. Integrating maintenance planning, climate-resilient design standards and risk-sharing mechanisms into infrastructure finance frameworks would significantly improve value for money and protect public investment.

The challenge now is institutional: ensuring that projects are prepared better, financed smarter and maintained properly across both the Centre and the States.

The writer is Senior Fellow at NCAER, New Delhi. Views expressed are personal

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 24, 2006

Long-distance calls turn cheaper; subsidy cut 33%

Telecom tariffs are set to take a big tumble with the Telecom Regulatory Authority of India today announcing reduced access deficit charges. The decrease in the total subsidy amount, which is used to fund rural telephony, will enable all telecom operators to lower STD rates to ₹1 a minute from the present average tariff of ₹2.50 a minute.

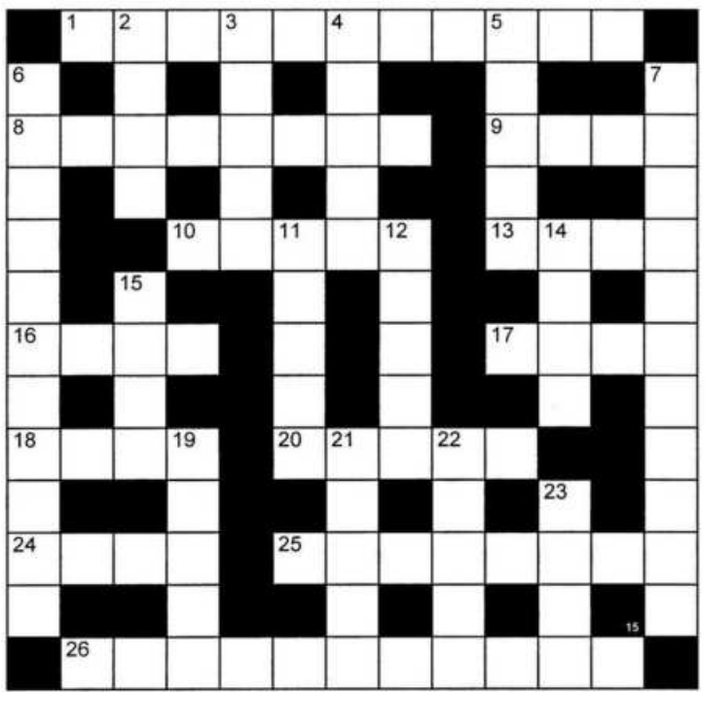
IPO scam: Transit remand for accused

The four key accused in the Initial Public Offer (IPO) scam have surrendered before the CBI and will be produced in the special CBI Court in Mumbai on Friday. The CBI has been granted transit remand of the four — Deepak Panchal, Jayesh Khandwalla, Parag Zhaveri and Dhirendra Vora.

Tatas interested in nuclear power

The Tata Group will be interested in getting into nuclear power as and when the Government permits the domestic private sector into this field, according to Mr Ratan Tata, Chairman, Tata Sons. At the same time, Mr Tata believes that the country's power strategy should be coal-based, adopting new coal technologies to control air pollution.

BL TWO-WAY CROSSWORD 2623



EASY

ACROSS
1. Headlong, without deliberation (11)
8. Contrivance, trickery (8)
9. Brought into the world (4)
10. Privately, apart (5)
13. Labyrinth (4)
16. Not fat (4)
17. Gratis (4)
18. Flat-bottomed river craft (4)
20. Brewing, baking agent (5)
24. Notion (4)
25. Loud, harsh (8)
26. At _____: at issue, quarrelling (11)

DOWN
2. Duty list (4)
3. Turned-back sleeve ends (5)
4. Given running rate (5)
5. Blank-leaf book (5)
6. One suffering irresistible drowsiness (11)
7. Forerunners, ancestors (11)
11. Seeming fate-mocked condition (5)
12. Something in addition (5)
14. Sprightly, off-handed (4)
15. Chess front-piece (4)
19. Sound of plucked string (5)
21. Put name down for (5)
22. County, rural district (5)
23. Make one's way (4)

NOT SO EASY

ACROSS
1. Make it rain and hurl oneself headlong into action (11)
8. Bit of trickery seen if one is put in wrong crate (8)
9. Brought into existence by old boy backing the Navy (4)
10. Privately, 24s may be revised (5)
13. Complicated system of extracting one from the corn (4)
16. Be inclined to have little flesh on one's bones (4)
17. Is not tied up for nothing (4)
18. Back a horse one can move with a pole (4)
20. It leavens, and is easy to mix on tabletop (5)
24. Thought one to be almost deaf (4)
25. Loud, grating way it sent dirt packing (8)
26. At such, is quarrelling about George's lad gulping hydrogen (11)

DOWN
2. Duty cycle that originally turns up in part (4)
3. Blow the ends of one's sleeves (5)
4. Regulated rate at which one walked up and down (5)
5. Record may have something in it, book perhaps not (5)
6. He keeps dropping off in order to conceal trip (11)
7. Can't see dent formed by previous history (11)
11. Satirical form of one right, only left out (5)
12. There's more to him than playing in a crowd (5)
14. Jaunty pen lost her head (4)
15. Take a chess piece to uncle (4)
19. Nasal tone gnat makes flying up round top of window (5)
21. Come on stage of National Theatre ere it's changed (5)
22. She is about to put one right in the county (5)
23. Make one's way to the West End (4)

SOLUTION: BL TWO-WAY CROSSWORD 2622

ACROSS 1. Somebody 4. Oval 8. Col 9. Drake 10. Run 11. Larceny 12. Elide 13. Prosecution 17. Rinse 18. Debacle 20. Ado 21. Sauce 22. All 23. Tone 24. Pediment

DOWN 1. Sickly 2. Molar 3. Diary 5. Vertigo 6. Lender 7. Detestable 9. Dress sense 14. Rundown 15. Truant 16. Pellet 18. Drupe 19. Crave

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CHENNAI
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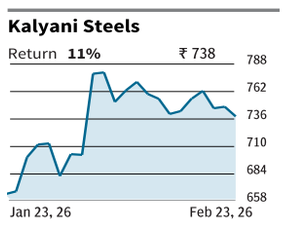
TUESDAY - FEBRUARY 24 - 2026

QUICKLY.

Kalyani Steels, 2 others settle SEBI violation case



New Delhi: Three entities, including Kalyani Steels (KSL), on Monday settled a case with SEBI over the alleged violation of disclosure and related-party transaction norms after paying ₹4.12 crore collectively. The order came after the applicants (Kalyani Steels, BF Utilities and Deepti R Puranik) proposed to settle the instant proceedings initiated against them, "without admitting or denying the findings of fact and conclusions of law". SEBI examined financial transactions of the Kalyani group of companies, following a report from NSE dated March 20, 2023, which flagged possible lapses in investments made by group entities. PTI

InvITs distribute ₹5,565 cr in Q3 FY26 to unitholders

Mumbai: India's listed Infrastructure Investment Trusts (InvITs) paid out ₹5,565 crore to approximately four lakh unitholders in the third quarter of FY26, according to data released on Monday by the Bharat InvITs Association. Two new InvITs began making distributions during the quarter, adding to the sector's expansion. Since inception, InvITs have cumulatively distributed ₹83,770 crore to investors, cementing their position as a significant vehicle for monetising infrastructure assets in India. Total assets under management across listed InvITs now stand at ₹7 lakh crore, spread across roads, transmission, renewable energy and infrastructure segments. OUR BUREAU

SEBI to study brokers' plea on RBI diktat

ON THE AGENDA. Will undertake comprehensive review of portfolio manager regulations, says Chairman

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) will examine representations made by stockbrokers on the Reserve Bank of India's (RBI) revised bank funding and collateral norms, SEBI Chairman Tuhin Kanta Pandey said on Monday.

"We have received a representation, including from ANMI. We have seen it and we will examine it," Pandey said at a portfolio management services (PMS) industry conclave.

He said the RBI had earlier issued draft guidelines and followed a consultative process before notifying the final framework.

"There are three or four issues. It is basically a matter with the RBI. But since the representation has also come to us, we will have a look at it," he said.

However, RBI Governor Sanjay Malhotra said on Monday that RBI is not planning to revisit the announced rules for bank financing of proprietary traders and brokers. He said the central bank had already watered down the proposal as the original draft norms had proposed a complete ban on such lending.

BROKER CONCERNS

The Association of National Exchanges Members of India (ANMI) recently made representations to SEBI, raising concerns over the RBI's tightened norms governing bank guarantees and cash collateral for capital market intermediaries. The industry body has flagged potential operational and funding challenges for brokers once the revised framework comes into effect.

SEBI also plans to undertake a comprehensive review of the SEBI (Portfolio Managers) Regulations, 2020, to align it to the evolved market. "We propose to carry out a comprehensive review of the PMS regulations so that the framework remains robust and relevant. However, regulation alone cannot build a strong industry," Pandey said.

KEY CONCERNS. There are three or four issues. It is basically a matter with the RBI. But since the representation has also come to us, we will have a look at it, said SEBI chief Tuhin K Pandey

The regulator has already begun working on rationalisation of settlement regulations, takeover norms, and listing obligations and disclosure requirements (LODR), which could be taken to the board by June, he said.

"Risk profiling, suitability assessment, and client communication must be clear, consistent and evidence-based. Going ahead, PMS distributor conduct will matter — the industry must guard against mis-selling," Pandey said.

AUM SURGE

The PMS industry had around 2,15,000 clients as of January, with assets under management, excluding those under EPFO and PF, of about ₹10.5 lakh crore, growing at a compound annual growth rate of 17 per cent.

Meanwhile, total clients, as of January 31, stood at about 2.15 lakh — an almost 50 per cent increase from 2022. The number of registered portfolio managers also increased from 361 to 501 over the same period.

Pandey also referred to the importance of internal controls and accountability within the regulator. This comes amid reports that SEBI suspended its General Manager Achal Singh on Friday on alleged issues of integrity.

US Supreme Court tariff ruling lifts Sensex, Nifty

Our Bureau
Mumbai

Benchmarks closed higher on Monday after the US Supreme Court struck down President Donald Trump's reciprocal tariff framework, though fresh 15 per cent import tariffs announced under executive powers kept markets on edge.

The Sensex gained 479.95 points to close at 83,294.66, while the Nifty rose 141.75 points to settle at 25,713.

The rally, however, was tempered. Markets opened with an upside gap, the Nifty hitting an intraday high of 25,771, before profit booking pulled it lower as traders digested the announcement of a flat 15 per cent import tariff that Trump retained under executive powers.

Sectorally, PSU Banks were the standout performers, with the index rising 1.35 per cent. Pharma, oil & gas, infrastructure, FMCG and auto sectors posted gains of around 0.5 per cent each.

On the losing side, the IT index shed over 1.5 per cent, its fourth consecutive session of decline, on concerns over AI-led disruption and global uncertainty. Metals fell 0.2 per cent.

Among Nifty 50 top gainers, Adani Ports led with a 2.81 per cent, followed by Kotak Bank up 2.24 per cent. HDFC Life gained 1.97 per cent, Dr Reddy's rose 1.93 per cent and UltraTech Cement added 1.60 per cent.

However, Hindalco fell 2.23 per cent, Wipro shed 1.89 per cent, Infosys dropped 1.86 per cent, Tech Mahindra declined 1.35 per cent and Cipla lost 1.05 per cent. Broader markets were mixed. The Nifty Midcap 100 slipped 0.43 per cent, while the Nifty Smallcap 100 edged up 0.29 per cent. The Nifty Next 50 gained 0.39 per cent.

PNGS Reva's IPO opens today, raises ₹171 crore from anchor investors

Amit Vijay Mohile
Mumbai

PNGS Reva Diamond Jewellery's ₹380-crore IPO, opening February 24-26, will test whether a strong Maharashtra franchise can translate into a scalable national diamond jewellery brand.

The performance, however, remains geographically concentrated. Between FY23 and H1 FY26, nearly 97 per cent of revenue came from Maharashtra. While the State helped build the brand, such reliance leaves Reva exposed to regional demand swings and intensifying competition from national chains such as Tanishq and Kalyan Jewellers.

Chief executive Amit Modak told *businessline* that around 60 per cent of the 15 new stores planned from the IPO will remain in Maharashtra, with the rest spread across northern States. Of the ₹380 crore issue, ₹286.5 crore will fund store expansion and ₹35.4 crore marketing and brand-building.

Reva marks the group's sharper pivot toward studded diamond jewellery, as consumers shift from plain gold to lighter, design-focused pieces amid elevated gold prices.

Ahead of the issue, the company raised ₹170.58 crore from anchor investors. Demerged from PN Gadgil & Sons in January 2025, Reva reported FY25 revenue of ₹258.2 crore, up 32 per cent y-o-y, while net profit rose 40 percent to ₹59.5 crore.

At the upper end of the ₹367–386 price band, the IPO values Reva at about ₹1,224 crore, implying roughly 21 times FY25 earnings, positioning it between lower-multiple regional players and higher-valued national chains.

Early signs suggest expansion may pressure profitability. In H1 FY26, revenue rose to ₹156.7 crore across 34 stores, but margins narrowed to 12.8 per cent.

MF industry AUM hits 32% of bank deposits

Suresh P Iyengar
Mumbai

The assets under management (AUM) of the mutual fund industry hit 32 per cent of the overall bank deposits in January on the back of a relentless SIP campaign and the banks themselves turning out to be one of the biggest distributors of MF products.

The average MF assets, as of January-end, were at ₹82 lakh crore, accounting for 32 per cent of bank deposits at ₹254 lakh crore.

RETAIL INFLOWS

In January 2025, the average AUM of MFs at ₹68 lakh crore accounted for 30 per cent of bank deposits at ₹226 lakh crore.

The assets of MFs have been growing much faster than bank deposits, as retail investors poured into equity market through SIP, which touched a record high of ₹32,000 crore last month.

The deposit with banks has increased 12 per cent to ₹254 lakh crore as of January against ₹226 lakh crore logged in the same period last year.

In the same period, the MF assets registered growth of 20 per cent in the last month to ₹82 lakh crore against ₹68 lakh crore.

INVESTOR GROWTH

Unique investors count of the MF industry increased

13 per cent last month to 6.02 crore.

The aggregate NFO flows in last one year were at ₹65,100 crore, of which equity funds comprised 61 per cent or ₹39,433 crore.

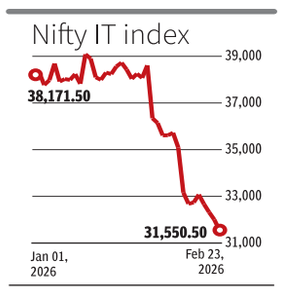
Shweta Rajani, Mutual Fund Head, Anand Rathi Wealth, said over the past 10 years, the MF AUM to bank deposit ratio had increased significantly from 11 per cent in FY16 to the current level, as mutual funds are increasingly becoming a core savings vehicle. "We are not expecting moderation in flows, as SIP inflows continue to register consistent M-o-M growth despite market volatility and muted returns," she said.

Shashank Udupa, Fund Manager, smallcase, said SIPs have become a habit for retail investors and are treated like monthly savings commitments rather than tactical equity bets.

Lower markets investors to accumulate more units at cheaper valuations and many long-term investors actually view this as an opportunity, he said.

Jefferies flags AI risks, downgrades 6 stocks

Our Bureau
Bengaluru



IT stocks have turned increasingly volatile in recent sessions, as investors reassess the sector's prospects amid growing concerns over AI-driven disruption, pricing pressure in core services and stretched valuations.

The sell-off continued on Monday, with tech stocks dragging the Nifty IT index down 1.4 per cent — nearly 2 per cent at one point intraday — after Jefferies issued cautious commentary on the sector's outlook.

The global investment advisory firm has turned more circumspect on India's IT services space, warning that artificial intelligence could structurally alter business models and compress valuations, even as the sector has seen a rebound this year.

In a note titled "P(AI)n Not Over Yet; Stay Selective," it cut EPS estimates for its coverage universe by 1-4 per cent and slashed price targets by up to 33 per cent.

It downgraded Infosys, HCLTech and Mphasis to 'hold', and moved TCS, LTIMindtree and Hexaware to 'underperform'. Wipro continues to be rated 'underperform'. It identified Coforge, Sagility and IKS Health as its preferred picks, citing better growth prospects.

Jefferies estimated current stock prices imply revenue CAGR of 6-14 per cent for large IT firms and 9-17 per cent for mid-sized players over FY26-36. While these projections are below historical growth rates for several firms, Jefferies believes there is scope for further valuation compression.

AI can spread misinformation at scale: SEBI

Press Trust of India
Mumbai

SEBI's whole-time member Amarjeet Singh on Monday cautioned against 'artificial washing', or the use of exaggerated claims as a marketing tactic, warning that such instances can erode the public's trust in the markets.

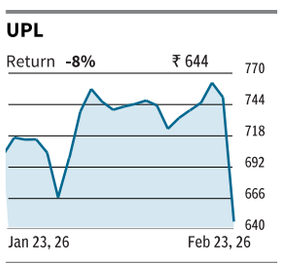
"We have seen instances of market participants making overstated claims about using AI to deliver exceptional returns," Singh said, addressing an event jointly organised by IIMK and NSE.

Asking companies to be mindful of how they communicate claims on usage of AI, Singh warned, "exaggerated claims, or selective disclosures, the so-called AI washing can mislead markets and erode trust".

He acknowledged that AI is a powerful tool for education, research and accessibility, but advised for certain care to be taken as adoption of AI grows because if its ability to generate "convincing misinformation at scale".

UPL plunges 14% after rejig plan

Madhu Balaji
Bengaluru



Shares of UPL Ltd plunged 14 per cent to ₹625.55 on the NSE on Monday after the company unveiled a sweeping strategic reorganisation of its crop protection business.

Under the proposal, the international and India crop protection businesses will be carved out into a new platform, UPL Global Sustainable Agrisolutions Ltd (UPL Global), aimed at creating a focused and scalable growth vehicle.

The restructuring involves a merger of UPL SAS, which houses the India crop protection business, into UPL Ltd at a swap ratio of 1,000 shares of UPL Ltd for every 48 shares of UPL SAS. This will be followed by a vertical demerger of the India crop protection business into UPL Global on a one-to-one share swap basis. The international crop protection arm, currently under UPL Corporation in Cayman, will also be merged into UPL Global, with shareholders receiving 1,000 shares of UPL Global for every 213 shares.

MIXED VIEWS

Brokerages offered a mixed view on the development. Motilal Oswal Financial termed the restructuring strategically positive, saying it simplifies the group structure and separates distinct earnings engines into independently benchmarkable businesses. It believes the pure-play global crop protection entity can now be valued against international agrochemical peers, potentially unlocking value, while the residual entity can sharpen its focus on active ingredients, contract manufacturing and new growth verticals.

Nuvama Institutional was more cautious, flagging that the unresolved debt overhang remains a concern. Nuvama downgraded the stock to 'hold' with a revised target price of ₹816..

Meanwhile, Elara Capital has reiterated its buy rating at a target price of ₹980. Based on its preliminary assessment, Elara does not see immediate value creation for UPL's subsidiary UPLL shareholders and is awaiting the full scheme document for a clearer valuation view.

Earlier, Fitch Ratings said the ratings of UPL Corporation remain unaffected by the proposed reorganisation.

BROKER'S CALL.

Motilal Oswal

LENSKART SOLUTIONS (BUY)
Target: ₹600
CMP: ₹486.55

Lenskart is India's largest vertically integrated, technology-led, omnichannel eyewear platform, addressing a structurally underpenetrated eyewear category in India (53 per cent of the population impacted, modest about 35 per cent penetration).

We expect Lenskart to deliver a CAGR of 25/53 per cent in pro forma consolidated revenue/pre-IND AS EBITDA, largely driven by volume growth, product margin improvement, and around 625 bps operating leverage-driven margin expansion over FY25-28 (about 320 bps over 9MFY26-FY28).

Lenskart's near-term FCF generation is impeded by upfront capex on the upcoming Hyderabad facility (to future-proof the business). However, we expect significant improvement in FCF generation (to around 65-70 per cent of pre-IND AS EBITDA) beyond FY28.

We initiate coverage on Lenskart with a BUY rating and a TP of ₹600, premised on DCF-implied 55x FY28E pre-INDAS EBITDA. Our valuations for Lenskart are at a premium to other leading retailers, but we believe the multiples are justifiable, given Lenskart's superior growth profile, limited organised competition and long growth runway.

Key risks: Significant dependence on China for import of raw materiall; high concentration of manufacturing operations in North India; Loss-making overseas subsidiaries dilute overall profitability; and shortage of trained optometrists.

JM Financial

APL APOLLO TUBES (ADD)
Target: ₹2,475
CMP: ₹2,191.55

APL Apollo Tubes (APAT), leader in the structural tubes market, is doubling capacity to 10mt by FY30E and pivoting towards value-added segments.

This shift is powered by relentless innovation and portfolio reinvention while maintaining 5,000+ SKUs — a move that seeks to\ balance premium positioning with mass-market reach.

These efforts are also culminating in structural moats that reinforce returns, with scale of sourcing and distribution strength driving sustained pricing power and superior capital efficiency. The company has demonstrated strong working capital discipline, with the adoption of a cash-and-carry model in 2020 structurally reducing receivable days and specialisation by plant improving inventory turns.

APAT remains a net-cash company with incremental capex to be funded via internal accruals, ensuring no strain on the balance sheet and supporting a strong returns profile. All in all, we are initiating coverage at Add with a TP ₹2,475 basedon 36x Mar'28E EPS (in line with last five-year average).

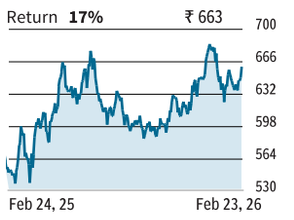
We model in an EBTIDA CAGR of over 20 per cent over FY26-28E (largely mirroring its historical growth trajectory), aided by operating leverage and cost efficiencies. Improving profitability and a strong net cash balance sheet shall keep return ratios at above 25 per cent over coming years. The stock has run up over 30 per cent over the past six months. Key risks include volatility in HRC prices, heightened competitive intensity and economic slowdown.

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

TODAY'S PICK.

ICICI Prudential Life (₹663.50): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for ICICI Prudential Life Insurance Company (LIC). The stock has been getting very good support from its 200-Day Moving Average (DMA) since late January this year.

The recent bounce is also happening from the 200-DMA support which is currently at ₹630. Immediate resistance is at ₹670. The stock can break this resistance. Such a break can take ICICI Prudential LIC share price higher to ₹705-710 in the coming weeks. Traders can buy ICICI Prudential LIC shares now at ₹663.

Accumulate on dips at ₹648. Keep the stop-loss at ₹628 initially. Revise the stop-loss up to ₹672 as soon as the stock goes up to ₹680.

Revise the stop-loss higher to ₹678 and ₹686 when the price touches ₹684 and ₹692 respectively. Exit the longs at ₹705.

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

Day trading guide

25701 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
25580	25370	25780	25900	Go long on a break above 25780 with a stop-loss at 25730

₹924 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
920	917	930	936	Go long only above 930. Stop-loss can be placed at 928

₹1328 » **Infosys**

S1	S2	R1	R2	COMMENT
1315	1280	1340	1360	Take fresh shorts below 1315. Keep the stop-loss at 1325

₹326 » **ITC**

S1	S2	R1	R2	COMMENT
322	318	328	335	Go long only above 328. Stop-loss can be kept at 326

₹276 » **ONGC**

S1	S2	R1	R2	COMMENT
271	266	280	283	Go long on dips at 274 and 272 with a stop-loss at 270

₹1426 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1415	1400	1445	1465	Take fresh longs above 1445. Keep the stop-loss at 1440

₹1229 » **SBI**

S1	S2	R1	R2	COMMENT
1220	1205	1235	1260	Go long only above 1235. Stop-loss can be kept at 1230

₹2675 » **TCS**

S1	S2	R1	R2	COMMENT
2645	2590	2700	2755	Go long on a break above 2700. Keep the stop-loss at 2680

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

Nifty 50 Movers ▲ 141.75 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	923.60	39.42	18.35	12.05
Kotak Bank	430.70	15.08	22.79	2.70
Reliance Ind	1428.00	12.74	19.76	8.22
Bharti Airtel	1997.30	12.16	30.74	4.75
Axis Bank	1386.70	11.57	16.30	3.39
State Bank	1227.80	10.65	13.10	4.35
L&T	4418.10	9.66	32.03	4.43
ICICI Bank	1399.40	7.68	17.68	8.53
Adani Ports	1555.80	7.17	28.68	0.98
M&M	3447.10	6.72	25.36	2.62
Hind Unilever	2345.40	6.01	54.81	1.78
UltraTech Cement	12976.00	5.46	49.90	1.31
PowerGrid Corp	303.35	4.37	18.17	1.17
Dr Reddys Lab	1307.40	3.61	19.76	0.68
Grasim Ind	2873.40	3.40	20.65	0.94
NestleIndia	1315.10	3.35	77.75	0.80
Titan	4272.70	3.29	79.59	1.50
HDFC Life	742.45	3.25	84.61	0.68
Eicher Motors	8038.50	3.08	41.16	0.94
SBI Life	2109.60	2.91	86.23	0.81
Maruti Suzuki	15072.00	2.73	31.74	1.69
NTPC	375.45	2.60	14.66	1.52
Bajaj Auto	9905.50	2.40	31.14	0.94
TataConsumerProduct	1171.80	2.23	78.80	0.65
Sun Pharma	1732.30	1.83	37.95	1.56
Apollo Hosp	7693.00	1.75	59.28	0.68
Adani Enter	2191.00	1.73	17.89	0.49
Shriram Finance Ltd.	1064.70	1.66	21.90	1.27
Coal India	426.00	1.22	8.82	0.83
JSW Steel	1240.50	0.97	39.06	0.99
Tata Motors PV	379.95	0.89	51.67	0.68
Bajaj Finance	1031.00	0.47	35.01	2.34
IntGlobeAvi	4862.20	0.38	58.54	0.94
Asian Paints	2429.70	0.16	59.60	0.94
Kwality Walls	26.95	-0.15	0.00	0.02
Tata Steel	208.14	-0.40	28.49	1.47
Jio Financial Services Ltd.	257.80	-0.58	102.06	0.72
Max Healthcare	1083.60	-0.70	74.27	0.69
Bajaj Finserv	2051.60	-0.87	17.07	1.00
Bharat Elec	439.75	-1.10	53.91	1.34
Trent Ltd.	4054.90	-1.76	88.99	0.77
Cipla	1326.50	-1.80	23.64	0.64
TCS	2676.30	-2.22	20.19	2.33
Tech Mahindra	1440.90	-2.23	30.75	0.78
Eternal Ltd.	268.00	-2.28	1119.61	1.64
HCL Tech	1426.20	-2.38	23.50	1.28
Wipro	205.89	-2.49	16.19	0.50
ONGC	275.65	-2.56	7.71	0.91
ITC	325.40	-3.38	19.69	2.67
Hindalco	916.20	-6.19	12.81	1.13
Infosys	1327.50	-19.74	19.22	3.97

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 269.45 pts.

	Close(₹)	Pts	PE	Wt(%)
Bajaj Holdings	11501.00	40.66	14.28	2.14
Bpcl	372.10	33.73	6.56	3.10
United Spirits	1416.90	33.32	59.92	1.80
Indian Oilcorp	176.46	29.93	6.76	2.84
Cholamandalamin&Fin	1689.80	25.63	29.42	3.08
Siemens	3302.20	25.46	74.17	1.26
Bank Of Baroda	313.35	23.93	8.25	2.50
Canara Bank	156.44	23.16	7.71	2.27
Torrent Pharma	4307.60	20.68	64.17	1.94
Godrej Consumer	1222.90	20.52	68.69	2.12
Samvardmothersoninternatl	130.82	18.66	37.94	2.50
Cg Power & Ind Sol	720.50	17.20	102.27	2.13
Adani Power	144.05	15.98	24.59	2.45
Pidilitind	1481.00	15.00	65.13	1.98
Varun Beverages	457.30	14.17	50.51	2.69
Icici Lombard Gic	1953.80	12.85	34.74	2.04
Siemens Energy India	2815.70	10.91	84.88	1.07
Tvs Motor Cmp	3829.10	9.09	59.57	3.87
Britannia Ind	6122.50	8.49	61.03	3.11
Power Finance	411.80	7.43	4.07	2.58
Punjab Natl Bank	130.27	7.03	8.38	1.93
Lic	883.25	6.63	10.93	0.84
Tata Power	379.25	6.30	24.20	2.74
Ambuja Cements	515.30	6.04	25.88	1.35
Adani Energy Solutions	1003.80	5.93	50.59	1.50
Solar Industries	13370.00	5.41	79.25	1.40
Zyduslifesciences	907.95	5.41	18.18	0.98
Bosch	35340.00	3.25	37.81	1.32
Hindus Zinc	590.85	1.95	21.15	1.10
Adanigreenenergy	970.35	1.93	86.12	1.28
Shree Cement	26550.00	1.60	53.33	1.53
Macrotech Developers	1072.90	1.48	32.03	1.30
Divis Lab	6293.50	0.95	67.40	3.44
Indian Hotels Co.	675.10	0.40	44.40	2.55
Indian Railway Finance Corp	111.89	0.05	20.87	0.86
Havells	1412.80	-0.08	59.76	1.53
Jindal Steel	1216.60	-0.56	61.56	1.96
Bajaj Housing Finance	87.26	-2.28	29.34	0.35
Hyundai Motor India	2284.80	-3.68	32.06	1.40
Dlf	626.30	-5.77	35.01	1.73
Info Edge I	1069.70	-5.94	41.16	1.79
Vedanta	681.25	-6.11	16.08	4.97
Rural Elec	352.20	-7.49	5.38	1.89
Avenuesuper	3845.30	-9.32	87.36	2.44
Gail (India)	167.13	-10.84	12.77	1.94
Abb India	5917.50	-10.94	74.36	1.34
Jsw Energy	486.40	-12.15	32.65	1.12
Ltimindtree	4831.50	-16.14	30.32	1.93
Mazagoan Dock	2280.80	-18.10	38.23	0.75
Hindustanaeronautics	4025.40	-82.31	30.26	3.29

Pts: Impact on index movement

NMP 2.0 unveiled to monetise assets worth ₹16.72 lakh crore

UNLOCKING RESOURCES. Programme launched by Finance Minister is over 2.6 times higher than NMP 1.0

Our Bureau
New Delhi

The government aims to award assets for monetisation with value more than ₹16.72 lakh crore through National Monetisation Pipeline 2.0 (NMP 2.0). The programme was launched by Finance Minister Nirmala Sitharaman on Monday.

"The NMP 2.0 estimates aggregate monetisation potential of ₹16.72 lakh crore, including private sector investment of ₹5.8 lakh crore under asset monetisation pipeline of Central ministries and public sector entities, over the five-year period from FY26 to FY30," a Finance Ministry statement said.

The new version of the NMP is over 2.6 times higher than that under NMP 1.0.

In her address at the launch, the Finance Minister complimented all the ministries/departments of the government and NITI Aayog for meeting nearly 90 per cent of the target of ₹6 lakh crore set for four years in the implementation of NMP 1.0.

PUBLIC ASSETS

Highlighting the significance of asset monetisation, she said NMP enables recycling of productive public assets, thereby unlocking resources for reinvestment in new projects and capital expenditure.

She noted that this approach facilitates efficient mobilisation of funds for capex in public assets while minimising budgetary outgo of the government.

NMP 2.0 is a culmination of insights, feedback and experiences consolidated through multi-stakeholder consultations undertaken by NITI Aayog, Ministry of Finance and line ministries. Several rounds of discussion have been held by NITI Aayog with the stakeholders.

According to the statement, an empowered Core Group of Secretaries on Asset Monetisation under the chairmanship of Cabinet Secretary will continue to monitor the progress of the asset monetisation programme.

"The government is committed to making the asset monetisation programme, a value accretive proposition both for public sector and private investors/developers, through improved infrastructure quality and operations and maintenance," the statement said.

The proceeds from asset monetisation projects are allocated to four different heads depending on the implementing agency of the project, as well as the project's mode of monetisation.

Any type of government revenue from a monetisation project that is implemented by a Central ministry (for example, revenue share, premium, lease rental, royalty) shall flow to the Consolidated Fund of India.

ROYALTY PAYMENTS

Proceeds from monetisation activities undertaken by PSUs shall accrue to the concerned PSU (similar norm shall be followed for major port authorities).

Certain projects under NMP 2.0 are expected to generate revenues to the State governments, especially those belonging to the mines and coal sectors (royalty payments). These proceeds shall accrue to the State Consolidated Fund.

Sector-wise NMP 2.0 award targets

Sector	Total monetisation value (FY 2026-30/ ₹ crore)	% of total
Highways, MMLPs, ropeways	4,42,000	26
Power	2,76,500	17
Ports	2,63,700	16
Railways	2,62,300	16
Coal	2,16,000	13
Mines	1,00,000	6
Urban infrastructure	52,000	3
Civil aviation	27,500	2
Petroleum & natural gas	16,300	1
Warehousing & storage	10,000	1
Telecom	4,800	0.3
Tourism	1,200	0.1
Total	16,72,300	100

Govt slashes export benefits by half under RoDTEP scheme

Amiti Sen
New Delhi

In a major blow to exporters, the government has restricted benefits under the popular Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to 50 per cent of the notified rates and value caps. Trade experts have expressed concern at the reduction in RoDTEP rates, especially as they come at a time when Indian exporters are facing heightened global uncertainty and tariff fluctuations, especially from the US.

Exporters have called for a review of the decision, arguing that the drop in the remission of input duties under the scheme would increase costs and affect competitiveness at a time when global demand was slowing down.

Under RoDTEP, which follows the global principle that taxes and duties should not be exported, exporters are given refunds of embedded Central, State and local taxes that are not otherwise rebated. "RoDTEP benefits

shall be restricted to 50 per cent of the notified rates and value caps, with immediate effect. This is issued with the approval of the Minister of Commerce & Industry," a notification from the Director-General of Foreign Trade said.

ALLOCATION DROP

This follows a sharp reduction in the budgetary allocation for RoDTEP for FY27 to ₹10,000 crore, from the previous fiscal's allocation of ₹18,232.5 crore. However, there were expectations that funding could be topped up in the revised Budget estimate after the rate rationalisation exercise for the scheme concluded.

"The reduction in RoDTEP rates and the value caps by 50 per cent come at a highly challenging juncture, when Indian exporters are already contending with slowing global demand, heightened uncertainty, and rising protectionist trends across key markets. We sincerely urge the government to review and reconsider this decision with immediate effect," said Ajay Sahai, Director-General, FIEO.

The move will raise the cost of exporting from India as it reduces refunds of domestic taxes that exporters cannot otherwise recover, pointed out Ajay Srivastava from the Global Trade and Research Initiative. "In price-sensitive sectors, even a 1–2 per cent increase in costs can decide whether orders are won or lost. The cut comes when ... compliance costs remain high, and competitors such as Vietnam and Bangladesh still enjoy lower costs and preferential market access," he said.

India's goods exports in January 2026 were almost flat, growing at a marginal 0.61 per cent (year-on-year) to $36.56 billion, while the trade deficit widened to a three-month high of $34.68 billion due to higher imports.

Star Health new policy demand up 50 per cent post GST cut

Our Bureau
Chennai

Chennai-based Star Health Insurance has seen a strong surge in demand post the removal of Goods and Service Tax (GST) for health insurance in September last year.

The standalone health insurance provider has seen a 50 per cent growth in new customer demand since October of last year, according to Anand Roy, MD & CEO, Star Health Insurance Company Ltd.

Beyond the growth in new customers, the benefits have also impacted existing customers with renewal retention having improved from 86 per cent to 88 per cent in the same period. Roy added that customers are utilising the benefits for higher coverage instead of reducing premiums and that the average new policy sum insured rose 25 per cent from ₹9 lakh

Anand Roy, MD and CEO, Star Health Insurance Company
BIJOY GHOSH

to ₹11 lakh. "By bringing the GST to zero, the government is now equating health insurance to essential goods," he said. In terms of business growth, Roy said Star Health Insurance's revenue for this fiscal (FY26) stood at about ₹17,800 crore as of January of 2026 and that the company is confident of reaching its ₹20,000 crore target for FY26. Looking ahead, it expects a topline of ₹30,000 crore by FY28.

The company's focus is on increasing insurance penetration and securing new-to-insurance customers, especially in Tier 2 and Tier 3 geographies. Over 90 per cent of its customers are first-time buyers with customer switching not part of the strategy, Roy said.

PRICING POLICIES

As for the pricing of policies, he said that around 65 per cent of the company's products saw price hikes last year owing to healthcare inflation. Roy was speaking at the launch of Arogya Seva Kendras (ASK), free-of-cost primary healthcare centres as part of its CSR initiative.

The ASK clinics, being implemented in partnership with Piramal Swasthya, will help in the screening non-communicable diseases and providing medicines for an expected 10 lakh beneficiaries in 32 centres across nine States.

Bharti Airtel, Perplexity terminate partnership despite strong demand

Vallari Sanzgiri
Mumbai

Despite massive response to Perplexity free access offer, the AI firm and Bharti Airtel concluded their partnership deal in January 2026.

In July 2025, Airtel partnered with Perplexity to offer a 12-month Perplexity Pro subscription free of cost to all its 360 million customers. Normally, such a subscription is valued at ₹17,000 per year, allowing access to advanced AI models such as GPT 4.1 and Claude, a choice to select specific AI models, deep research tools, image generation, file upload and analysis features, and access to Perplexity Labs. Sources estimated that nearly three-fourth of the Airtel subscribers responded to the offer, especially homemakers, start-ups and the creative economy. Yet, both companies have now concluded the partnership with Airtel now partnering with Adobe basis consumer response.

Sources said that the deal was originally meant for a 6-month period although users can avail access to Perplexity for the full year. However, the payment procedure after the 12-month period now depends entirely on Perplexity and consumer preference.

This was the first Gen-AI partnership in India between an AI firm and a telecom company. India is the biggest consumer base for Perplexity.

The company did not respond to *businessline* queries.

The conclusion of the deal also comes paired with the news that Aravind Srinivas, CEO of Perplexity AI, did not come to the AI Summit in Delhi that was otherwise attended by many prominent figures in the AI and tech ecosystem.

Goa's DRS rollout faces industry pushback over April deadline

Our Bureau
Bengaluru

Indian alcoholic beverage industry bodies have urged the Goa government to defer the rollout of its proposed deposit refund system (DRS) from April 2 to post-October, warning that the current deadline could disrupt peak-season supplies, dent excise revenues, and cost manufacturers hundreds of crores due to unresolved operational and commercial gaps.

The Brewers Association of India (BAI), the International Spirits and Wines Association of India, and the Confederation of Indian Alcoholic Beverage Companies, held a meeting on February 18 with the Chairman of the Goa DRS Administration Committee, Anthony De Sa, senior excise officials and the appointed System Operator for implementing DRS in Goa.

The associations also requested the State government to constitute a structured task force comprising industry representatives to address critical operational and commercial gaps in the framework. The Goa government intends to introduce a DRS, under which a consumer will pay a deposit on the purchase of a bottle or can, refundable upon return of the used packaging at designated recycling points.

FEASIBLE TIMELINE

In the meeting, the industry bodies stated that while the environmental intent behind the move is appreciated, the current framework contains gaps, and the proposed implementation timeline is not operationally feasible.

If enforced as scheduled, the industry may face supply chain disruptions during peak season, potentially resulting in an estimated revenue loss of over ₹100 crore to the Goa Excise Department from beer and IMFL sales.

ISSUES HIGHLIGHTED

In earlier submissions, the associations had highlighted that unique serial identifier specifications and application standards are yet to be issued, preventing manufacturers from commencing essential pre-building of inventory that typically begins in February.

The industry also noted that commercial aspects, such as bottle recovery pricing, payment cycles and turnaround timelines from the system operator remain undefined, creating supply chain unpredictability.

While the industry welcomed the DRS Administration Committee's decision to form a joint task force with industry participation, it emphasised that meaningful consultation requires adequate time.

IOB officers call for strike on March 2, demand work-life balance, right to disconnect

Sindhu Hariharan
Chennai

The Indian Overseas Bank Officers' Association (IOBOA), comprising around 13,000 member officers of the public sector bank, has called for an all-India strike on March 2 alleging poor working culture, lack of work-life balance, and other issues faced by the employees.

Further, without response from the management, there is also a conciliation meeting planned between the IOB management and IOBOA members in the presence of the Central Labour Commissioner on Wednesday (February 25).

"We are not demanding any salary revision but asking for our dignity and cor-

dial work atmosphere. We just want restoration of humane working hours, transparent governance, withdrawal of certain HR clauses such as probationary period for promotions and unilateral policy decisions," Sreenivas Naick, General Secretary, IOBOA, told *businessline*.

IOB declined to respond at the moment.

According to Naick, IOB officers across the country allegedly face unrealistic deadlines and targets, with management not giving importance to work-life balance. "Officers are asked to sit beyond 9.30 in the night and also called on holidays, citing unrealistic deadlines," he said. Detailing their demands, he said there should not be "forced late sittings" or calling officers on holidays, except for genuine exigencies. Further, there should be safety protocols, especially for skeletal branches and women officers, he added.

There should also be a 'Right to Disconnect' — to regulate after-hours messaging on WhatsApp and other channels, he said, adding there should also be a guarantee of a fair and transparent HR governance.

The association added that repeated representations highlighting concerns over morale, mental well-being and institutional functioning have not received an adequate response.

The public sector lender recorded a 56 per cent year-on-year growth in consolidated net profit at ₹1,365 crore for quarter ended December 2025 (Q3FY26). Further, the bank's total business increased ₹1.01 lakh crore to reach ₹6.44 lakh crore as on December 2025, registering y-o-y growth of 18.7 per cent.

AGITATION SCHEDULE

As part of the planned agitation schedule, demonstrations were held at regional centres on February 23, followed by protests on February 26, culminating in the March 2 strike.

Balrampur Chini expects PLA unit to have annual revenue potential of ₹2,000 crore at full capacity

Mithun Dasgupta
Kolkata

Balrampur Chini Mills expects its PLA vertical, which will commission India's first industrial-scale bio-based polylactic acid manufacturing unit in Uttar Pradesh in October this year, to have an annual revenue potential of around ₹2,000 crore at full capacity.

The manufacturing facility at Uttar Pradesh's Kumbhi, with an annual production capacity of 80,000 tonnes per annum, is expected to reach full capacity in six months after commissioning.

"We envisage a peak revenue potential of ₹2,000 crore, and we have given guidance at that revenue potential of around 35 per cent EBITDA," Balrampur Chini Mills Executive Director Avantika Saraogi told *businessline*.

The Kolkata-headquartered company, one of the largest integrated sugar manufacturing companies in India, is setting up the PLA (polylactic acid) plant with a gross capital expenditure of around ₹2,850 crore. The foundation stone laying ceremony of the facility at Kumbhi took place in February last year.

The PLA vertical, Balrampur Bioyug, has secured its first government order from the Lucknow Cantonment Board, marking a significant milestone for the country's emerging bio-based materials ecosystem.

Amid rising concerns around single-use plastics and micro plastic contamination in the environment, food chain and even human bodies, this procurement signals a clear shift from fossil-based materials to bio-based alternatives within institutional systems, Balrampur Chini Mills said in a stock exchange filing on Monday.

RUBFILA International Limited
CIN L25199KL1993PLC007018

Regd.Office:
New Indl.Dev. Area, Menonpara Road, Kanjikode, PALAKKAD-678 621, Kerala.
Ph: 0491 2567261-64, e-mail: ho@rubfila.co.in

NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the Members of Rubfila International Ltd, pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and in accordance with relevant Circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and pursuant to other applicable laws and regulations, if any to transact the special business as set out hereunder by passing Special Resolution by way of Postal Ballot through remote electronic voting ("remote e-voting") only.

Sl. No	Description of the Resolution	Type of Resolution
1	Approval for continuation of Directorship of Mr. Shaukat Hasanali Merchant (DIN: 00075865) as Independent Director upon attaining the age of 75 years.	Special Resolution

In accordance with the applicable laws, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only to those members whose names appeared in the Register of Members / List of Beneficial Owners and whose e-mail IDs are registered with the Company / Integrated Registry Management Services Pvt. Ltd (RTA) / Depositories on Friday, 20th February, 2026 ("Cut-off date"). The same is also available on the website of the Company i.e; www.rubfila.com , the website of the stock exchanges, www.bseindia.com and www.nseindia.com and on the website of CDSL - www.evoting.cdsl.com

In accordance with the provisions of the MCA Circulars, physical copy of the Notice along with the Postal Ballot form and the pre-paid business reply envelop are not sent to the members for this Postal Ballot and members can vote through e-voting.

Members whose names appeared on the Register of Members / List of Beneficial Owners as on the cut-off date are entitled to vote on the resolution as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the equity shares held by them on the cut-off date. A person who is not a member as on the cut-off date should treat the notice for information purpose only.

In compliance with MCA Circulars, the Company has provided only the remote e-voting facility to members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot Form.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. The remote e-voting shall be available from 9:00 a. m. (IST) on Tuesday, 24th February, 2026 to 5:00 p. m. (IST) on Wednesday, 25th March, 2026. During this period, Members of the Company holding shares as on Cut-Off Date either in physical form or in dematerialized form may cast their votes electronically. Members are requested to accord their ASSENT (FOR) or DISSENT (AGAINST) through the remote e-voting process not later than Wednesday, 25th March, 2026. Once the vote on resolution is cast by Member, the Member shall not be able to change it subsequently. The e- voting module shall be disabled by CDSL thereafter.

The Board of Directors has appointed M/s. SVJS & Associates, Practicing Company Secretaries (Firm Number: 7940) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said process.

The resolutions, if passed by the Members through Postal Ballot are deemed to have been passed effectively at a General Meeting. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Friday, 25th March, 2026. The results of voting through Postal Ballot (through remote e-voting process) along with Scrutinisers Report will be announced on or before 27th March, 2026. The same shall be displayed on the website of the company, www.rubfila.comthe website of the stock exchanges, www.bseindia.com and www.nseindia.com and on the website of CDSL - www.evoting.cdsl.com.

Members who have not updated the e-mail address are requested to register the same in respect of the shares held by them in electronic form with the depository through their depository participants and in respect of the shares held in physical form by writing to the company's registered office and share transfer agents; i.e. Integrated Registry Management Services Pvt. Ltd., either by e-mail einward@integratedindia.in or by post at Integrated Registry Management Services Pvt. Ltd , "Kences Towers", 2nd Floor, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600 017.

In case of any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. Members are requested to carefully read all the notices set out in the Notice and in particular manner of casting vote through remote e-voting.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LIMITED
Sd/-
N.N.Parameswaran
Chief Finance Officer & Company Secretary

Palakkad
23.02.2026

CHENNAI
businessline.
TUESDAY - FEBRUARY 24 - 2026

QUICKLY.

Gold hits 3-week high on US tariff ruling

Gold rose over 1 per cent to a three-week high on Monday as the US Supreme Court ruling against Trump's tariffs sent the dollar lower and injected fresh uncertainty into trade policy, stirring up demand for the safe-haven metal. Spot gold was up 1 per cent at $5,152.11 per ounce by 1145 GMT, having hit its highest since January 30 earlier. US gold futures for April delivery were up 1.8 per cent at $5,172.80. REUTERS

Copper retreats as inventories rise

London: Copper prices pulled back on Monday as inventories extended their rise and investors puzzled over the future of US tariffs and Chinese trading ahead of reopening after a holiday. Benchmark 3-month copper on the LME was little changed at $12,965.50 a tonne by 1020 GMT. REUTERS

Palm oil falls on weakness in Chicago soyoil

Jakarta: Malaysian palm oil futures extended their decline to the second straight session on Monday, weighed down by softer crude oil and overnight weakness in Chicago soyoil, while a firmer ringgit added to the downside. The benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange lost 8 ringgit to 4,084 ringgit a tonne at closing. REUTERS

Strong El Nino, positive IOD may hold monsoon lifeline for central, East India

SPELL CHECK. The weather developments may underwrite good N-E Monsoon, benefit parts of South Peninsula

bl.interview

Vinson Kurian
Thiruvananthapuram

Forecast consistency across multiple ensemble systems and evolving oceanic conditions suggest there is a very high probability of El Nino developing this summer, according to Swadhin Behera, Director, Application Research Laboratory, Japan Agency for Marine-Earth Science and Technology (Jamstec), and visiting professor at The University of Tokyo; and Saji Hameed, Professor, Department of Computer Science and Engineering /Division of Computer Science, University of Aizu, Tokyo.

Edited excerpts:

Swadhin Behera

Saji Hameed

What do you think will be the likely 'flavour' of the emerging El Nino?

Saji Hameed: We have a theory about extremely strong El Ninos — the so-called super El Ninos. Actually, they are more than just strong El Ninos. Our analysis suggests that they occur only when an Indian Ocean Dipole (IOD) and an El Nino occur simultaneously.

The Jamstec forecast model seems to be the only model in the world that has successfully predicted many IOD occurrences of the past. And, its El Nino forecasts are not bad either.

The Jamstec model predicts the occurrence of both an El Nino and a positive IOD in 2026. If that prediction turns out to be true, then there is a more than good chance that we will see a super El Nino in 2026/2027, similar in magnitude to the 1997-1998 super El Nino.

Could you explain the latest SINTEX-F predictions in nickels and dimes?

Swadhin Behera: Latest forecasts from the SINTEX-F seasonal prediction system indicate the development of an El Nino event during the summer of 2026.

In fact, SINTEX-F has consistently predicted El Nino conditions since October last year, demonstrating relatively stable lead-time predictability.

This outlook is broadly consistent with forecasts from other major dynamical prediction systems, particularly those contributing to the North American Multi-Model Ensemble (NMME).

The multi-model consensus increases confidence in the projected warming of the central-to-eastern equatorial Pacific.

Persistence of subsurface heat content anomalies and their eastward propagation are key precursors currently supporting this forecast.

What is the likelihood of El Nino occurrence?

The so-called *spring predictability barrier* often limits ENSO forecast skill when predictions cross the spring. In recent years, advances in ocean data assimilation, improved model physics, and better representation of coupled air–sea feedbacks have substantially enhanced performance of dynamical prediction systems.

Importantly, we have experienced persistent La Nina conditions over past two years.

Such multi-year La Nina episodes typically lead to a gradual build-up of warm water volume in the western Pacific warm pool.

Once the system transitions from the "recharged" state, the accumulated subsurface warm water can propagate eastward and precondition the basin for El Nino development.

In fact, recent observations from TAO/TRITON buoy array show the transmission of downwelling equatorial Kelvin waves from western Pacific towards central and eastern Pacific.

Given the consistency across multiple ensemble systems and the evolving oceanic conditions, I would say there is a very high probability of El Nino development by boreal summer.

Will it be a strong event?

The ensemble mean across several dynamical models suggests a moderate to strong El Nino.

However, individual ensemble members within SINTEX-F and other systems indicate possibility of a stronger event. At this stage, uncertainty remains regarding the amplitude.

2 exporters' bodies seek separate basmati board

Our Bureau
New Delhi

Two rice exporter associations have urged Prime Minister Narendra Modi and Union Home Affairs and Cooperation Minister Amit Shah to set up a dedicated statutory basmati rice board and separate it from the control of the Agricultural and Processed Food Products Export Development Authority (Apeda).

Both associations have sought protection of India's GI tag for Basmati and its international prestige.

In a letter to Modi, the Punjab Rice Millers Exporters Association (PRMEA) said basmati must be separated from Apeda because it "lacks agronomy, GI regulation, research mandate, enforcement authority and transparency mechanism".

SHORTCOMINGS

"Apeda lacks the mandate, manpower and enforcement authority to maintain these standards at a national scale," said PRMEA Director Ashok Sethi.

The All India Rice Exporters Association (AIREA) sought to bring basmati rice under the Ministry of Agriculture. "... is extremely necessary to ensure its development starts at the farm level and is sustained long-term," AIREA General Secretary Ajay Bhalotia said in a letter to Shah.

AIREA justified its demand, saying a basmati rice board would protect India's GI identity and international prestige, promote good agricultural practices, enable low-pesticide and safe production and foster climate-resilient, sustainable farming. It would stabilise and increase farmers' incomes, improve coordination among growers, research institutions and State governments, and strengthen the global brand image of long-grained rice.

According to traders, the request to the Prime Minister and Minister of Cooperation to set up a separate board for Basmati is seen as an effort to wriggle out of the control of Apeda, which currently supervises basmati exports and manages the Basmati Export Development Foundation.

Both organisations are concerned about protecting basmati rice's GI tag. Recently, Australia, New Zealand and Kenya refused to give GI tag for Indian basmati rice.

PRMEA said Apeda had been designed as a broad export promotion body, responsible for hundreds of diverse agricultural products across multiple export markets, trade facilitation mechanisms, promotional events, infrastructure schemes and quality certification protocols.

"Because of this wide mandate, Apeda is not structurally capable of providing the single-minded focus, scientific depth, legal capability and field-level presence required for a GI-sensitive commodity such as basmati," said Sethi.

The Punjab Rice Millers Association said that basmati, being a sensitive GI product, could enforce seed certification systems, genetic purity protocols, a DNA profile database and buffer zone guidelines.

"Apeda lacks the mandate, manpower and enforcement authority to maintain these standards at a national scale," said Sethi.

Nipah: Saudi halts fruit imports from Kerala, WB

V Sajeev Kumar
Kochi

Saudi Arabia has suspended the import of fruits and vegetables from Kerala and West Bengal following concerns linked to the Nipah virus, triggering anxiety among exporters and farming communities.

In a letter dated February 6, the Royal Embassy of Saudi Arabia requested Indian authorities to halt exports of agricultural produce from the affected States until the epidemiological situation stabilises.

It also called for tighter phytosanitary controls on consignments originating from other States and destined for the Kingdom.

The communication said all export consignments must undergo rigorous visual inspection to check for signs of animal activity, such as bite marks or droppings, and to ensure the produce is apparently sound.

TRIGGERS PANIC

Exporters in Kerala have voiced concerns over the move, revealing that no fresh Nipah cases had been reported in the State in recent times. The Kerala Exporters Forum said that the restrictions had sparked panic, particularly among exporters using the Calicut International Airport as a key hub for shipments to the West Asian markets. Munshid Ali, General Secretary of the Forum, told *businessline* that the sudden curbs had led to order cancellations, financial losses and supply-chain disruptions, with small and medium exporters bearing the brunt.

MK Raghavan, MP, has taken up the issue with the Union External Affairs Ministry, saying Kerala's public health situation is fully under control.

Continuing trade restrictions despite the absence of a current public health emergency, he said, were creating unwarranted apprehensions about the safety of agricultural produce from the State.

A large number of exporters and farmers depend heavily on the Saudi market for agricultural and allied products, and the abrupt halt had injected uncertainty across the value chain, he noted.

Munshid Ali pointed out that nearly 3,500 tonnes of fruits and vegetables were airlifted from the four airports in Kerala, warning that the current restrictions could also cast a shadow over shipments to other Gulf destinations.

CCI cuts cotton sale price again to spur sales

Vishwanath Kulkarni
Bengaluru

The Cotton Corporation of India on Monday announced yet another reduction in the sale price for the 2025-26 crop. The CCI cut the prices by ₹700-1,100 per candy of 356 kg to boost sales.

This is even as the public procurement of cotton at minimum support price (MSP) touched 98.9 lakh bales of 170 kg each on Monday.

The reduction in sale price on Monday is the second such instance by the CCI in the last two weeks, carried out mainly to attract buyers.

Earlier, on February 10, the CCI announced a reduction in sale price of ₹1,400-1,700 per candy. The muted response from mills and trade to the earlier price cut may have prompted the State-run entity to correct its prices within a short time, according to the trade.

NEW TARGETS. Procurement at MSP has touched 98.9 lakh bales of 170 kg each

Sources said the market prices were trending lower than the CCI prices, attracting buyer interest.

Though the arrivals have tapered off in States like Karnataka, *mandi* arrivals are still continuing in Maharashtra, Gujarat and parts of Telangana. Similarly, CCI's cotton procurement is still on in Maharashtra and Telangana.

The procured quantity at MSP in the ongoing season had touched 98.9 lakh bales, said Lalit Kumar Gupta, Chairman and Managing Director, CCI.

ON GLOBAL CUES

Earlier, Gupta had told *businessline* that the reduction in prices by the CCI was in line with the international prices, and that the sales would pick up after March.

The CCI, which started the sale of the 2025-26 crop on January 19, is likely to have sold about 5 lakh bales on muted response from the trade and industry.

Ramanuj Das Boob, a sourcing agent in Raichur, said that as the arrivals were also coming down, the CCI may be able to increase sales if it increases the delivery period from the current 30 days to 60 or 90 days and further reduced the price by ₹500 per candy.

Currently, the market prices are ruling about ₹500-1,000 below the CCI's prices. Prices of kapas are hovering around ₹7,600-7,700 in Maharashtra and Gujarat, he said.

'Urad imports from Brazil may rise 25% this year'

Vishwanath Kulkarni
Bengaluru

India's urad (black matpe) imports from Brazil could rise by at least 25 per cent this calendar year as growers in the South American nation are likely to expand their crop size. During 2025, India imported over 2.37 lakh tonnes of urad from Brazil.

"We will see a larger quantity of urad imports from Brazil this year. I am expecting at least 3 lakh tonnes of imports from the May-June crop," said Bimal Kothari, Chairman, India Pulses & Grains Association (IPGA).

Brazilian growers plant urad during February-March and harvest the crop in 90 days. "We can see at least 25 per cent more imports from Brazil," Kothari said, adding that the Brazilian growers had got good price last year and are expanding the area.

"They are expecting a good crop and they have done good sales already," Kothari said, based on his interaction with Brazilian growers last week.

Commenting on the domestic supply, Kothari said, "There is definitely a shortfall in urad production this year also. Prices have also increased but we have seen correction in the past few days." The prices of imported FAQ urad are hovering around the minimum support price.

According to the IPGA market update, the prices of imported urad fell for the second consecutive week ending February 21 as sellers remained active and steady arrivals from Telangana and Andhra Pradesh added to the supply pressure, while demand remained weak with millers purchasing on need basis.

Near-term market price movement will depend on the Myanmar export price, the volume of shipments, the pace of domestic arrivals of the new crop in Andhra Pradesh and currency movement, among other factors.

Brazil, which has increased urad production in recent years, will likely emerge as a major origin for India's urad imports after Myanmar.

IMPORTS UP 41%

India's urad imports during calendar year 2025 crossed 1 million tonnes on a shortfall in domestic supplies as the crops were impacted by erratic weather patterns.

India's urad imports during 2025 were up 41 per cent at 10.67 lakh tonnes (lt) from the previous year's 7.58 lt. Imports from Myanmar stood at 8.09 lt during 2025, while that from Brazil stood at 2.37 lt and other producers, including African countries, accounted for the rest 20,996 tonnes.

Urad imports into the country are duty free till end-March this year.

Amarak Chemicals launches 60,000 t sulphur manufacturing unit in Dubai

Our Bureau
Mangaluru

Amarak Chemicals FZC, an associate company of the Aries Group of Companies, has commenced operations at a fully automated sulphur manufacturing facility at Jebel Ali Free Zone (Jafza) in Dubai.

The facility has a capacity of 60,000 tonnes per annum for the manufacture of sulphur bentonite and value-added sulphur-allied products for the international markets.

The manufacturing facility was formally inaugurated by BG Krishnan, Consul (Economic, Trade and Commerce), Consulate General of India, Dubai, in the presence of Saoud AlAwadhi, Director, Sales Jafza, and the Board of Directors of the Aries Group of Companies.

MULTIPLE MARKETS

Registered under the India-UAE Comprehensive Economic Partnership Agreement (CEPA), the Jafza-based manufacturing facility allows Amarak Chemicals FZC to manufacture in the UAE and export duty-free to India, while serving multiple international markets efficiently from a single production hub.

A media statement said the project reflects growing India-UAE industrial collaboration, combining Indian process and product expertise with the UAE's infrastructure and logistics ecosystem.

Amarak Chemicals FZC has also established long-term partnerships with leading sulphur suppliers in the UAE, ensuring raw material security, quality consistency and supply continuity.

STRATEGIC ROLE

Quoting Rahul Mirchandani, Group Chairman of the Aries Group of Companies, the statement said: "Our investment in Jafza reflects the Aries Group's long-term commitment to building world-class manufacturing capabilities in agricultural inputs and becoming the preferred global supplier for quality, consistent and innovative fertilizers."

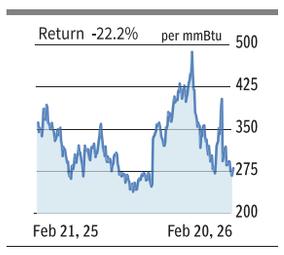
"Jafza significantly reduces our logistics costs, improves speed to market and enhances access to key geographies. It is an ideal location for our next phase of expansion into global markets," he added.

bl.podcast
Why February's profit booking hit metals hard, and what it means for commodity traders, listen to our podcast to know more
https://tinyurl.com/TCP-Gold
Also available on Spotify, Apple Podcasts and YouTube music

Natural gas: Exit Feb, roll over to March longs

Akhil Nallamuthu
bl. research bureau

Natural gas futures has been charting a sideways trend for about two weeks now. The February contract is now trading at ₹289 (per mmBtu).



COMMODITY CALL.

The chart shows there is a strong support at ₹260, which can arrest the decline. The price action shows that natural gas formed a bullish engulfing candlestick pattern on Friday, indicating that the bulls are gaining traction.

While there is a hurdle ahead at ₹300, we expect the contract to eventually get past this level. Even if there is no bullish trend reversal, the futures could witness a corrective rally to ₹350.

That said, if the support at ₹260 is breached, bears could gain considerable traction, potentially dragging natural gas to ₹235. The downswing might extend to ₹200.

TRADE STRATEGY

On February 11, we suggested buying February futures (now at ₹289) at ₹280. Since this contract will expire on Tuesday (February 24), traders could roll over the longs to March contract (currently at ₹282).

That is, exit February futures long now and immediately buy March futures.

Add longs if the price dips to ₹260.

Place the stop-loss at ₹238. On a rally to ₹320, revise the stop-loss to ₹290. Book profits at ₹350.

Varsapradaya unveils IoT-based farming devices for coffee sector

Vishwanath Kulkarni
Bengaluru

Agritech firm Varsapradaya is bringing digital intelligence to the coffee regions with the launch of its IoT-based automated weather gauge stations and soil nutrient monitoring devices. The company recently rolled out these solar-powered systems, completing around 20 installations so far, primarily among individual coffee growers.

With early adoption gaining traction, Varsapradaya is setting its sights on scale. "We expect to install around 450–500 devices this year," said Prem Thudia, CEO of Varsapradaya.

At the core of the offering is a sensor-driven soil nutrient monitoring device designed to provide real-time insights into plantation health. The system continuously tracks key parameters, including nitrogen, phosphorus and potassium (NPK) levels, along with moisture and electrical conductivity. Together, these metrics offer growers a detailed, data-backed understanding of soil conditions and crop requirements.

Prem Thudia, CEO, Varsapradaya, with the soil nutrient monitoring device

Complementing this is the company's automated weather gauge station, which captures hyperlocal climatic data critical for plantation management. Varsapradaya's weather stations are priced approximately ₹65,000, while the soil nutrient monitoring devices cost around ₹40,000 each.

A single soil and nutrient tracking unit can effectively cover up to five acres, improving cost efficiency for growers managing fragmented or medium-sized holdings.

ADVISORY-DRIVEN

Beyond hardware, the company is positioning itself as an advisory-driven solutions provider. Using data generated by the installed devices, Varsapradaya will deliver actionable insights to growers through an app, including disease alerts, nutrient deficiency assessments and recommendations for farm operations, such as irrigation and fertigation.

This data-centric approach is increasingly relevant as coffee growers confront mounting agronomic challenges amidst changing climatic patterns.

The company uses artificial intelligence and visual language model tools to identify disease and nutrient deficiency.

QUICKLY.

SC seeks Centre's reply on NCR's air quality proposal

New Delhi: The Supreme Court on Monday sought responses of Union Ministries on a proposal to shift all coal-based industries out of Delhi-NCR and not allow new units to be set up to ensure better air quality. A Bench, comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi, directed Uttar Pradesh, Haryana and Rajasthan to call for feedback from stakeholders, including coal-based industries in the NCR, on the proposal. PTI

Kerala appoints 12th Pay Revision Commission

Kochi: The Kerala government has issued orders appointing the 12th Pay Revision Commission, headed by former Chief Secretary VP Joy, to recommend revised pay for government employees. Advocate M Rajagopalan Nair and retired Additional Secretary Sreelatha Sukumaran have been appointed members. VR Shobha, Additional Secretary, Finance, will act as the Secretary. OUR BUREAU

UP, Rajasthan and AP lead in EV, green hydrogen adoption: Study

FRONT RUNNERS. States' Electricity Transition report analysed 21 States representing 95% of power demand

Rishi Ranjan Kala
New Delhi

To increase the adoption of electric vehicles (EVs) and green hydrogen fuel, States such as Uttar Pradesh, Andhra Pradesh and Rajasthan undertook regulatory steps including green tariffs, green open access mechanism, and made progress on solar-hour-aligned time-of-day (ToD) tariffs.

The States' Electricity Transition (SET) report, a joint study by the Institute for Energy Economics and Financial Analysis (IEEFA) and Ember, analysed 21 States, which represent 95 per cent of India's power demand.

Karnataka, Himachal Pradesh and Kerala have also progressed well in decarbonising their electricity systems with higher renewable energy (RE) share in their procurement mix and lower power sector emissions intensity.

NORTHERN STARS. Delhi and Haryana remain ahead in terms of power ecosystem readiness and performance REUTERS

Similarly, Delhi and Haryana remain ahead in terms of power ecosystem readiness and performance, supported by robust distributed solar adoption, reliable power supply, and relatively sound discom performance.

AHEAD OF THE PACK

Uttar Pradesh demonstrated strong momentum in EV deployment, the study noted, with an adoption rate of 10 per cent in FY25. It has a RE policy, which targets 22 GW of solar capacity installed by FY27.

The State's green tariff premium for FY26, at $0.0041 per kWh (₹0.34/kWh), reflects a reduction compared to the previous year. Uttar Pradesh is also advancing in green hydrogen uptake and has a target of 1 million tonnes by 2028. It has also introduced a solar-hour-aligned ToD tariff mechanism. The State could benefit from accelerating its efforts to install storage capacity to facilitate reliability of RE sources.

AP & SMART METERS

On the other hand, Andhra Pradesh's performance is driven by its integrated RE policy released in October 2024 and advancements in green hydrogen uptake.

With the deployment of smart meters, Andhra Pradesh is actively moving towards implementing the solar-hour-aligned ToD tariff mechanism. It has adopted the Green Energy Open Access Rules, 2022, with limited waivers on open access charges such as cross subsidy surcharge, State distribution and transmission charges.

Andhra Pradesh's latest green tariff premium stands at $0.0083 per kWh (₹0.75 per kWh). The State has 1,440 MW of pumped hydro storage capacity operational or under construction. It performed moderately in EV ecosystem development with a 6.2 per cent adoption rate in FY25 across all vehicle categories.

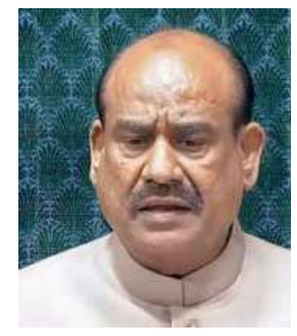
Building on its RE leadership, Rajasthan continued to excel with a well-established RE policy landscape and with the lowest green tariff premium of $0.0006 per kWh (₹0.05/kWh).

It performed moderately in transport sector decarbonisation, with an EV adoption rate of 6.6 per cent in FY25. However, despite advancing in ToD tariff mechanism adoption, Rajasthan fell behind in the deployment of smart meters.

The State only has 25 MW of storage capacity, indicating significant scope to expand its storage capacity.

LS Speaker forms teams of MPs to interact with peers of 64 nations to boost ties

Shishir Sinha
New Delhi



Om Birla, Lok Sabha Speaker

Lok Sabha Speaker Om Birla on Monday constituted "Parliamentary Friendship Groups" with members from the ruling and opposition parties to strengthen ties with 64 countries, including the US, the UK, France and Australia.

"The move reflects a conscious effort by the Indian Parliament to deepen dialogue and exchanges with legislatures across continents and to complement traditional diplomacy with sustained parliamentary interaction," a statement by the Lok Sabha Secretariat said.

Building upon the Prime Minister's multi-party outreach following Operation Sindoor, when teams of Members of Parliament teams went to various countries to convey India's point of view, the Lok Sabha Speaker provided a formal institutional framework to the Parliamentary Friendship Groups, the statement added.

GROUP LEADERS

The group for the US will be led by Baijayant Panda (BJP), while Bhartruhari Mahtab (BJP) will lead the group for the UK.

Shashi Tharoor (Congress) has been assigned to head the group for France. Similarly, SP chief Akhilesh Yadav will lead the team for Australia.

For various other countries, Ravi Shankar Prasad, M Thambidurai (AIADMK), P Chidambaram (Congress), Ram Gopal Yadav (SP), TR Baalu (DMK), Kakoli Ghosh Dastidar (Trinamool Congress), Gaurav Gogoi (Congress), Kanimozhi Karunanidhi (DMK), Abhishek Banerjee (Trinamool Congress), Asaduddin Owaisi (AIMIM), Sanjay Singh (AAP), and Praful Patel (NCP-Ajit Pawar), among others, will lead the groups.

Some of the countries for which such Parliamentary Friendship Groups have been constituted include Sri Lanka, Germany, New Zealand, Switzerland, South Africa, Bhutan, Saudi, Israel, Maldives, Russia, EU Parliament, South Korea, Nepal, Japan, Italy, Oman, Greece, Singapore, Brazil, Vietnam, Mexico, Iran and UAE.

EXPERIENCE SHARING

According to the statement, the idea behind the initiative is to allow lawmakers to speak directly to their overseas counterparts, share legislative experience, and build trust through regular engagement and exchange best practices to further strengthen bilateral relations and promote greater mutual understanding.

Beyond parliamentary procedure, the groups are expected to facilitate conversations on trade, technology, social policy, culture, and global challenges that democracies face today.

Post-Operation Sindoor, Prime Minister Narendra Modi took the initiative to send multi-party delegations to various countries to convey India's point of view.

Govt to auto credit ₹30.52 cr in 7.11 lakh inoperative EPFO accounts

Dalip Singh
New Delhi

The Ministry of Labour and Employment has decided to auto credit ₹30.52 crore lying in 7.11 lakh inoperative Employees' Provident Fund Organisation (EPFO) accounts, holding ₹1,000 or less, to subscribers.

The refund will not require any documentation, except bank verification to confirm that the beneficiary's or nominee's account is Aadhaar-seeded and functional, said top Ministry sources. An EPF account is declared inoperative if it does not see any contribution for 36 months at a stretch.

PILOT PROJECT

On Monday, Minister for Labour and Employment Mansukh Mandaviya gave nod for a pilot project to auto credit EPF money in 7.11 lakh out of the total 31.86 lakh inoperative accounts, each of which has a balance of ₹1,000 or less, said sources.

In total, ₹10,903 crore is lying idle in 31.86 lakh inoperative accounts, opened over the last two decades.

If the Ministry's pilot project is successful, the initiative will expanded to the remaining 24.76 lakh subscribers, who have larger amounts held in their accounts, added sources.

EPF can be withdrawn after retirement at the age of 58 or after permanent disability or post two months of unemployment.

Partial withdrawals, however, are permitted for specific needs like medical emergencies, marriage, education or home construction/loan repayment. As per the Ministry's written response to queries in Parliament, the total amount in the inoperative EPF account had spiralled over five-fold to ₹8,505.23 crore in FY24, from ₹1,638.37 crore in FY19. Over 1.32 crore accounts had zero closing balance for FY24.

OTHER INITIATIVES

In another initiative, the Ministry has undertaken a significant pro-labour reform to strengthen educational support for the children of eligible unorganised workers.

The Ministry amended the relevant provision of Labour Welfare Scheme (Education Component. This allows a student from the unorganised sector, availing the Ministry's welfare-based scholarship, to receive a merit-based scholarship from any Central or State government agency.

This reform marks a departure from the earlier provision and ensures that deserving students from unorganised worker families are not denied educational opportunities due to overlapping eligibility conditions, said Ministry sources.

The measure is expected to directly benefit the wards of such unorganised workers by improving access to higher education and reducing dropout rates.

Sonowal lays foundation stone, opens ₹1,500-crore projects at VOC Port

Our Bureau
Chennai

The Union Minister of Ports, Shipping & Waterways, Sarbananda Sonowal, on Monday laid foundation stones and inaugurated projects totalling over ₹1,500 crore at the VO Chidambaranar Port in Thoothukudi.

The projects spanned upgraded rail and road connectivity, enhanced power infrastructure, renewable energy integration (including solar, wind, battery storage, and green hydrogen production), advanced safety systems, and digital platforms.

These projects will improve cargo evacuation efficiency, shorten vessel turnaround times, strengthen multimodal logistics, and elevate operational safety,

Sarbananda Sonowal, Union Minister of Ports, Shipping & Waterways

the VOC Port Authority said in a statement.

The projects will extend benefits far beyond the port, lowering logistics costs for trade, spurring industrial expansion—including shipbuilding and manufacturing—in Thoothukudi, Tirunelveli, and Madurai districts, attracting investment, creating employment, and stimulating sectors such as renewable energy, logistics, and tourism.

INITIATIVES

The Maritime Heritage Museum inaugurated today will enrich the socio-economic fabric of southern Tamil Nadu. The minister said that the VOC Port is undertaking transformative initiatives — from shipbuilding and the Outer Harbour Project to wide-ranging green measures — that will redefine the economic landscape of the entire region.

These efforts will strengthen its position as a major transhipment hub, enabling it to compete with and, in time, surpass Colombo and other leading regional ports.

As HAL shares take a hit after reports of 'another LCA Tejas accident', PSU says it is 'minor tech glitch'

Our Bureau
New Delhi

With Hindustan Aeronautics Ltd (HAL) suffering a blow at the stock exchange following news reports of 'third LCA Tejas aircraft accident', the leading maharatna defence PSU clarified on Monday that the indigenous fighter jet was involved only in a "minor technical incident", which is being probed jointly with the Indian Air Force.

The defence PSU clarified on Monday that the fighter jet had a "minor technical incident", which it is probing along with the Indian Air Force (IAF).

'NO CRASH'

In a stock exchange filing, the government-owned company said, "There has been no reported crash of the LCA Tejas."

A file photo of IAF's light combat aircraft Tejas MURALI KUMAR K

HAL added, "The event in question was a minor technical incident on the ground. LCA Tejas maintains one of the world's best safety records among contemporary fighter aircraft. As a standard operating procedure, the issue is being analysed in depth, and HAL is working closely with the IAF for a speedy resolution."

However, the company did not offer any details of the technical incident, though news reports stated that LCA Tejas suffered structural damage beyond repair.

SHARES DOWN

Shares of HAL were down 5 per cent when trading opened on Monday following news report of the LCA Tejas incident, which is the third after the crashes during the Dubai Aero Show in November 2025 and near Jaisalmer, Rajasthan, in March 2024.

HAL has come under scrutiny for missing deadlines on delivery of the LCA Tejas Mk1A primarly due to supply delay of GE-404 engines and weapon and radar sensors' integration with fighter aircrafts. The top brass of the HAL and the IAF will meet again in April to review the progress on the issues identified during the previous meeting in November.

HAL sources said that weapon integration and extensive firing had been completed and so has radar fitting on the aircraft body, as per requirement of the IAF, but some more issues are yet to be resolved. Those can be addressed later even after the induction of the LCA Mk1A, they said.

TN Cabinet clears incentives for 46 projects, bringing in ₹31,592 crore

Our Bureau
Chennai

The Tamil Nadu Cabinet on Monday approved incentives for 46 projects, with a committed investment of ₹31,592 crore and 61,521 jobs, according to a government release.

The projects will be spread across Tamil Nadu.

DIVERSE SECTORS

Key investments include Sakthi Aircraft Industry's training aircraft component assembly and maintenance facility; electronics manufacturing projects by Dixon Technologies and SFO Technologies; Vikram Solar's battery energy storage system (BESS) assembly unit; Schneider Electric Group's refrigeration equipment manufacturing facility; Bharat Biotech Group's life sciences products park; Caterpillar Inc Group's construction machinery and equipment manufacturing unit; Boeing's advanced aerospace research and development centre; and Saint-Gobain's glass products manufacturing, among others across multiple sectors, the release said.

Tamil Nadu voter list trimmed to 5.67 cr after SIR; 74 lakh names deleted

Our Bureau
Chennai

Poll-bound Tamil Nadu now has 5.67 crore voters, following the deletion of nearly 74 lakh names from the voter list in the Special Intensive Revision (SIR) of Electoral Rolls, 2026.

Before the SIR exercise, the State's electorate stood at 6.41 crore. The final electoral roll published on Monday comprises 2.77 crore male voters, 2.89 crore female voters and 7,617 third-genders, Chief Electoral Officer Archana Patnaik told reporters. There are 12.51 lakh in the 18–19 group, the first time voters, 4.63 lakh persons with disabilities and 3.99 lakh senior citizens in the 85 and above segment, she said.

The SIR was conducted between October 27, 2025 and February 23, 2026. The draft roll published on December 19, 2025 had 5.43 crore voters. During the claims and objections period from December 19, 2025 to January 30, 2026, 27.53 lakh eligible voters were added, while 4.23 lakh ineligible names were deleted, she said.

Tamil Nadu Chief Electoral Officer Archana Patnaik addressing the media after the publication of the final electoral roll, at the Secretariat in Chennai on Monday

As per the final electoral roll, the constituency with the highest number of electors is Sholinganallur Assembly Constituency in Chengalpattu district with 5.36 lakh vote base (male: 2.62 lakh; female: 2.74 lakh; and third gender: 116). The next highest is Avadi Assembly Constituency in Thiruvallur district with 4.28 lakh electors (male: 2.09 lakh; female: 2.19 lakh; third gender: 75).

LOWEST NUMBER

The lowest number of electors are in Harbour Assembly Constituency in Chennai district with 1.16 lakh voters (male: 58,221; female: 58,620; third gender: 55). The second lowest is Egmore (SC) Assembly Constituency of Chennai district with 1.34 lakh electors (male: 65,677; female: 69,149; third gender: 53), said a statement from the EC.

Anti-submarine vessel *Anjadip* to be inducted into Navy on Feb 27

Our Bureau
New Delhi

The Navy is set to enhance its capabilities with the commissioning of *Anjadip*, the third of the eight anti-submarine warfare shallow water craft (ASW-SWC) project, at Chennai port on February 27.

Built by Garden Reach Shipbuilders & Engineers (GRSE), Kolkata, *Anjadip*, named after the historically significant island off the coast of Karwar, is specifically designed to address the challenges of the littoral combat environment — the coastal and shallow waters vital for the nation's security, as per a Navy spokesperson.

The commissioning ceremony will be presided over by Admiral Dinesh K Tripathi, Chief of the Naval Staff, said the spokesperson.

IATA agents seek extension of domestic airfare cap

V Sajeev Kumar
Kochi

The IATA Agents Association of India (IAAI) has urged the Centre to continue with the existing domestic airfare caps to promote tourism and strengthen regional connectivity.

Despite India being the world's fastest-growing aviation market, domestic airfares had become highly volatile and frequently unaffordable due to aggressive dynamic pricing.

Such sudden fare spikes directly harm tourism, disrupt family and business travel and weaken regional connectivity, IAAI said in a representation to the Union Ministers of Civil Aviation and Tourism.

Highlighting India's vast and underutilised domestic tourism potential, IAAI said

that affordable and predictable airfares are critical to connect tier-2, -3 and remote destinations in line with the UDAN vision.

FARE CAP

The erratic fares, often exceeding comparable international routes, undermine States' investments in tourism infrastructure, erode passenger confidence and suppress demand.

The Ministry's temporary fare cap of ₹7,500 to ₹18,000 was timely and effective. The measure curbed exploitative surge pricing, protected passengers during emergencies and stabilised the domestic aviation market, the association said.

IAAI urged the government to continue the existing domestic airfare cap as a permanent and legally enforceable ceiling, with no seasonal, event-based or demand-driven pricing permitted to breach the prescribed limit under any circumstances.

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AMENDMENT
As per the R.C.No: SVLNSD-LEAS0C3/1/2026-SA(C3), Dt.07.02.2026 advertisement given E-Tender -Sealed tender cum public auction for Human Hair schedule to be conducted on 23.02.2026 is postponed due to Administrative reasons. The Public auction will be conducted on 09.03.2026 and the e-procurement technical bid, price bid will be opened on 09.03.2026.
Sd/- J. Venkata Rao, Executive Officer

CHENNAI
businessline.
TUESDAY - FEBRUARY 24 - 2026

WhatsApp denies data sharing claims at Supreme Court hearing

FOLLOWING THE RULES. Instant messaging platform pledges to comply with user consent regulations by 2026

The Hindu Bureau
New Delhi

Instant messaging platform WhatsApp maintained in the Supreme Court on Monday that it is not "quite right" to say the online entity is sharing data with other Meta platforms.

Appearing before a three-judge Bench headed by Chief Justice of India Surya Kant, senior advocate Kapil Sibal, for WhatsApp and parent company Meta, said its technology was very clear and put a premium on privacy. "There is no question of violating the law," Sibal said.

He further said the Digital Personal Data Protection (DPDP) Act, 2023, comprehensively addressed the privacy concerns raised in the Supreme Court.

The court was hearing petitions filed by Meta and WhatsApp against a National Company Law Appellate Tribunal (NCLAT) decision to uphold a ₹213.14 crore penalty imposed by the Competition Commission of India (CCI).

POWER PLAY. The CCI had found WhatsApp's 'take-it-or-leave-it' approach an abuse of its market dominance

MARKET DOMINANCE

The CCI had found WhatsApp's 'take-it-or-leave-it' approach in its 2021 privacy policy an abuse of its market dominance. It found the prior consent sought from users to share data with Meta "manufactured". It concluded that users were forced to share data for continued access to WhatsApp messaging services.

In an appeal last year, the NCLAT concluded that the "core principle is to remove exploitation by restoring user choice". On Monday, WhatsApp said it would fully comply with the NCLAT directions relating to user consent for sharing data with parent company Meta under its controversial 2021 privacy policy by March 16, 2026. WhatsApp filed a comprehensive affidavit explaining its technology of end-to-end encryption, following scathing oral remarks from the Bench in the previous hearing on February 3.

RIGHT TO PRIVACY

The Bench cautioned that it would not permit the platform and Meta to breach the right to privacy of millions of their "silent consumers" in India through the sharing and commercial exploitation of personal data. It even compared sharing of private data to a "decent way of committing theft".

COMPETITION LAW

Senior advocate Madhavi Goradia Divan, for CCI, said there was also a competition law concern attached to the case.

"Data-sharing has many facets. One may be privacy and data protection. But there is another aspect, protecting market and consumer, which stands on a totally different footing," Divan submitted.

AgniKul Cosmos achieves triple engine launch breakthrough

Our Bureau
Chennai

MISSION SUCCESS. More engines improve the rocket's performance, and a three-engine system is needed for the launch of commercial missions, said Srinath Ravichandran, CEO, AgniKul

Chennai-based space start-up AgniKul Cosmos has successfully test-fired three semi-cryogenic rocket engines simultaneously — a first-of-its-kind achievement when it comes to the firing of three semi-cryogenic engines together as a cluster in India.

The electric pump-fed engines were designed and manufactured in-house at AgniKul Cosmos Rocket Factory-1.

COMMERCIAL MISSIONS

Srinath Ravichandran, Co-Founder and Chief Executive Officer at AgniKul, said that more engines improve the rocket's performance, and a three-engine system is needed for the launch of commercial missions.

"This test involved calibrating six pumps, six motors and tuning six speed control algorithms to work together in perfect sync to achieve uniform start-up, steady state and shutdown performance across the entire system," the start-up said in a post on X.

Ravichandran said that the company will be working to push this number of engines higher, and the actual number of engines in each launch depends upon the mission and customer requirements.

The start-up had used a single engine in its debut launch with the Indian Space Research Organisation in May 2024.

Subsequently, in October 2025, it successfully conducted a simultaneous firing of two semi-cryogenic engines.

Air India plans to expand Australia flights

Rohit Vaid
New Delhi

The Tata Group-promoted Air India is planning to expand its presence in Australia with new flights either to Adelaide or Brisbane in 2026, sources told *businessline*.

At present, the airline operates flights from Delhi to Melbourne and Sydney, with daily services to both destinations. Speaking to *businessline*, sources said the proposed service is expected to be operated using Air India's refurbished Boeing 787 aircraft.

DAILY SERVICES. At present, the airline operates flights from Delhi to Melbourne and Sydney

THE TIMELINE

Notably, the timeline for such flights depends on the return of these aircraft to service from Air India's ongoing exercise of refitting them with new interiors.

Meanwhile, the airline is expected to receive around five new wide-body aircraft in 2026. When contacted, Air India did not respond to *businessline*'s queries.

Besides, Air India intends to introduce its upgraded premium product line-up on routes to the United States, Australia, Canada and European cities.

PREMIUM PRODUCTS

The airline offers premium products on flights to New York, London and Frankfurt, which are operated on Boeing 777, some Boeing 787 and Airbus A350 aircraft. Among the three major long-haul markets, Australia is expected to see new flights operated on refurbished or upgraded aircraft.

PROPOSED SERVICES

Sources indicated that the proposed Australian services may be operated from Mumbai and Bengaluru, in line with the airline's strategy to strengthen multiple metro hubs and distribute long-haul operations beyond Delhi.

Apart from Australia, Air India is also evaluating additional long-haul opportunities, including potential new services to Johannesburg and Jakarta and higher frequencies to Tokyo as part of its medium-term network growth plans, sources added.

CDSCO cracks down on poor drug quality

PT Jyothi Datta
Mumbai

Without quality, it is not possible to undertake innovation, said Drugs Controller General of India (DCGI) Rajeev Raghuvanshi, outlining a slew of measures from the drug regulator, including notices to manufacturers making not-of-standard-quality (NSQ) products, tightening the noose around errant cough syrup makers and creating a flexi-pool of scientific talent within the Central Drugs Standard Control Organisation (CDSCO).

In the last 10 months, the regulatory authority has issued 850 CAPA (corrective and preventive action) notices to manufacturing facilities that are in the dock for making NSQ products, the DCGI said, on an initiative started by it in April 2025.

Rajeev Raghuvanshi, Drugs Controller General of India

The licence of the facility is suspended till a satisfactory response is received, he said, adding that the regulator was still waiting for its first CAPA to come back with its remedial response.

Stressing that the Centre was firm on ensuring that companies adhered to the revised good manufacturing practices (GMP) norms, he said the regulator was not accepting responses just as a formality, and that the message was clear — "either learn or move out".

The DCGI was speaking at the Quality Summit of the Indian Pharmaceutical Alliance, a platform representing large domestic drugmakers.

From January 2026, the last leg of the revised GMP kicked-in — for the small- and medium-sized drugmakers as well.

Separately, he said, the regulatory authority had physically checked 90 per cent of the 1,300 facilities making cough syrups and action was taken against those that did not make the cut, in line with the seriousness of their transgressions.

"The rot of cough syrup manufacturing will be removed from next season," he said.

SCIENTIFIC CADRE

Pointing to the reference in Budget 2026 on strengthening the CDSCO, the DCGI said a flexi-pool of 1,500 scientific experts was being created to support clinical activities of the regulatory body.

Besides creating an NSQ dashboard that gives a compliance-linked profile of the company involved, he said, a revamp of the governance-related Sugam platform would be undertaken to reflect all aspects of the regulatory value chain.

The ₹100 crore project had got the green signal from the Centre, the DCGI told *businessline*.

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AGRI & COMMODITY SUMMIT
2026

Women: Pillar of the Rural Economy

The fifth edition of *the hindu businessline's* Agri and Commodity Summit 2026 is focussed on women and their significant role in India's rural economy.

Celebrating the International Year of Women Farmers, the event will feature engaging discussions on women's empowerment in agriculture and the financial challenges faced by women farmers. The event will also spotlight inspiring success stories of women who have made significant strides in agriculture.

The grand finale will be a fireside chat with a distinguished agribusiness CEO.

Friday, February 27, 2026
9:30 AM - 5:00 PM
The Leela Palace, Chanakyapuri, New Delhi

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SESSION LINE-UP

10.30 AM
Inaugural Address
Devesh Chaturvedi
Secretary, Department of Agriculture & Farmers Welfare, Government of India

10.40 AM
Special Address
Shaji K. V.
Chairman, NABARD

Session 1 : 11:15 AM
Silent Architects of the Rural Economy
Sarbani Bose, CoE Lead, Gender Equality, PRADAN
Chhavi Rajawat, Former Sarpanch, Soda Village, Rajasthan (2010-2020)
Sanjiv Kanwar, Managing Director, Yara South Asia and Country Head, Yara India
Kalyani Singh, Entrepreneur, Better Life Farming Alliance
Moderated by Shishir Sinha, Associate Editor, *the hindu businessline*

Session 2 : 12:00 NOON
Seeds of Funding
Anupam Gupta, CBO, Kissandhan
Tarana, Farmer, Arakote Valley, Uttarakhand
Ravi Kumar, Lead-Smallholder Farming, South-East Asia, Bayer AG
Ajay Kumar Jha, Deputy General Manager (Product Development and Marketing), State Bank of India
Moderated by Subramani Ra Mancombu, Consulting Editor, *the hindu businessline*

Session 3 : 12:45 PM
From Field Work to Entrepreneurship
Aruna Debbarma, Lakhpati Didi, Tripura Rural Livelihood Mission
Vaishali Ghuge, Member, Swayam Shikshan Prayog
Moderated by Richa Mishra, Resident Editor, Hyderabad, *the hindu businessline*

Session 4 : 3:00 PM
Precious Metals: Beyond Aam Aadmi's Reach
Kavita Chacko, Research Head, India, World Gold Council
Jateen N Trivedi, VP, Commodity and Currency Research, LKP Securities
Moderated by by Lokeshwarri S K, Data Editor, *the hindu businessline*

Session 5 : 3:45 PM
Fireside Chat
Brahmani Nara, Executive Director, Heritage Foods,
with Raghuvir Srinivasan, Editor, *the hindu businessline*

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	178.76	178.86	180.28	181.00	177.45	61.89	284.10	160.05	11	178.15
360 One WAM	1100.60	1126.90	1110.00	1130.00	1100.10	793.30	1273.80	790.50	-	-
3M India	36145.00	36115.00	36500.00	36565.00	36005.00	2.54	38300.00	25714.35	124	36284.65
5PAISA	323.85	319.95	323.85	325.95	316.05	61.38	431.80	287.95	23	318.15
63 MoonsTe [2]	641.90	583.40	642.00	648.10	576.55	391.32	1130.00	575.05	64	585.20
A										
Aadhar Hsg	479.35	470.00	479.40	484.95	467.70	462.96	547.80	361.60	-	-
Aakash Expl	8.61	8.82	8.77	9.20	8.61	398.93	13.79	7.06	-	-
Aarey Drugs	78.52	80.49	85.99	86.37	79.23	782.00	100.00	31.35	-	-
Aarti Drugs	372.30	371.30	372.55	375.70	369.20	105.52	574.95	312.50	18	371.65
Aarti Ind [5]	450.65	446.70	454.00	457.00	441.20	536.59	494.00	338.20	44	445.70
Aarti Pharm	698.75	686.90	700.10	709.75	682.90	208.68	971.00	574.45	-	-
Aavas	1280.00	1285.40	1291.60	1291.60	1264.20	181.28	2238.35	1263.70	16	1285.90
AB Capital	344.85	346.20	346.15	350.95	342.85	8310.98	369.25	150.00	30	346.30
AB InfraBuil	21.68	20.82	23.56	23.56	20.26	6125.70	224.98	17.50	-	-
AB Real Est	1300.90	1304.60	1301.00	1317.50	1292.10	70.26	2537.90	1186.00	-	-
AB Sun Life	917.90	919.05	926.00	934.60	906.10	527.93	934.60	556.45	-	-
ABB [2]	5987.00	5917.50	6090.00	6090.00	5775.00	831.00	6299.80	4590.05	75	5916.15
ABB Powerpro	23871.00	24243.00	23871.00	24370.00	23827.00	123.31	24370.00	10400.00	-	-
Abbott (I)	26295.00	26470.00	26415.00	26515.00	26240.00	4.51	35921.55	26006.30	37	26478.15
ABFRL	69.85	69.64	69.80	72.45	69.00	3678.54	107.71	59.82	-	69.68
ACC	1612.60	1618.80	1628.70	1628.80	1611.00	96.02	2123.30	1594.50	12	1619.55
ACCELYA	1183.00	1166.40	1194.00	1194.00	1160.30	13.67	1524.55	1152.05	15	1165.50
ACME Solar	231.61	231.49	232.00	234.35	230.10	301.57	324.30	172.63	-	-
Action Cons [2]	864.15	877.35	869.00	885.95	866.90	137.75	1390.00	775.00	24	878.45
Acutaas Chem	2106.50	2146.80	2123.60	2156.90	2115.00	337.35	2553.65	1040.50	-	-
Adani Ent [1]	2160.80	2191.00	2180.00	2203.00	2155.30	1103.96	2612.75	1850.00	108	2188.05
Adani Green	968.25	970.35	978.25	987.55	962.00	1188.65	1179.20	758.00	217	970.65
Adani Ports [2]	1511.50	1555.80	1511.00	1564.50	1510.80	3113.73	1584.00	1036.35	180	1556.55
Adani Pwr [2]	142.70	144.05	145.15	145.69	142.70	9098.84	182.75	93.23	27	144.00
Adani T Gas	519.20	525.60	522.00	528.10	521.55	279.10	798.00	507.05	-	-
Adani Wilm	198.52	195.66	201.45	201.54	195.31	1396.62	291.20	194.79	-	-
Adani.E.Sol	998.10	1003.80	1003.10	1010.00	993.15	1266.71	1067.70	639.45	-	-
ADF Foods [2]	226.51	227.82	228.00	235.00	227.00	145.56	301.00	168.80	27	227.80
AdityaBirlaL	106.49	106.68	108.34	108.34	105.71	458.88	175.00	100.86	-	-
AdityaInfote	1499.90	1504.90	1548.00	1548.00	1493.10	112.89	1745.10	1015.00	-	-
AdityaVisi	486.20	486.25	486.00	491.75	478.40	119.52	598.70	327.60	-	-
AdorWelding	1081.70	1073.40	1085.90	1109.90	1065.30	15.34	1260.00	788.00	-	-
Advait Ener	1736.90	1700.40	1751.10	1770.00	1692.40	18.45	1885.00	1351.00	-	-
Advance Agro	134.56	131.07	132.97	137.69	129.50	470.01	154.00	102.00	-	-
Advent Hotel	210.26	204.73	212.00	212.01	202.50	58.15	345.05	167.77	-	-
Advenzymes [2]	312.95	313.90	313.10	319.20	305.10	194.73	366.55	257.85	28	313.60
Aegis Log [1]	693.05	702.40	691.00	707.00	691.00	241.37	946.50	639.50	38	703.20
Aegis VopakT	210.78	229.03	214.24	231.85	213.40	5491.67	302.00	198.00	-	-
Aequs	144.74	139.22	145.00	145.01	138.48	736.99	165.40	131.14	-	-
Aeroflex Ind	223.30	220.23	223.50	229.48	216.35	1414.20	233.99	148.01	-	-
AeroflexDent	78.61	78.95	78.61	79.60	77.91	173.94	113.90	72.14	-	-
Aether Ind	966.20	968.30	970.00	983.90	961.50	71.52	1083.60	725.00	-	-
Afcons Infra	320.00	312.90	320.00	321.85	311.55	260.83	498.70	311.55	-	-
Affle [2]	1486.20	1509.60	1500.00	1527.70	1499.00	217.56	2186.80	1221.05	167	1509.00
Agarwal ind	608.70	581.95	601.00	618.80	579.85	38.67	1113.95	580.00	22	583.20
AGI Greenpac	573.25	568.55	580.00	593.90	566.60	104.26	1009.00	559.20	-	-
AGI Infra	273.85	275.45	274.00	290.60	270.35	2627.97	1408.00	224.70	-	-
Ahluwalia [2]	805.75	805.45	805.75	821.00	802.50	59.01	1129.20	626.75	20	804.75
AIA Engg [2]	3949.00	3833.70	3955.50	3955.60	3812.30	43.48	4200.00	3000.60	28	3841.25
Ajanta Pha [2]	2939.40	2978.40	2940.00	2990.00	2936.70	207.60	3020.45	2022.05	40	2977.90
Ajax Engg	488.45	491.00	495.00	496.55	486.05	42.88	756.20	465.00	-	-
Ajmera [2]	138.84	133.88	139.95	141.50	133.40	245.47	221.23	130.10	24	133.80
Akme Fin	5.88	7.05	6.19	7.05	5.94	14317.99	90.70	3.92	-	-
Akums Drugs	478.35	474.45	480.10	482.90	468.90	132.44	622.95	405.00	-	-
Akzo Ind	3054.40	3086.10	3079.00	3097.70	3042.40	25.07	3909.25	2649.05	37	3090.50
ALEM PHAR [2]	763.05	769.35	765.00	774.90	763.00	23.54	1107.80	725.60	30	770.85
Alembic Ltd [2]	93.96	94.76	94.05	95.90	93.96	146.14	125.70	85.55	18	94.59
Algoquant Fi	58.04	60.15	59.00	62.24	57.80	2023.91	71.01	56.00	-	-
Alicon [5]	802.35	804.40	806.30	825.00	791.00	10.34	1024.95	541.00	34	801.25
AlivusLife	910.95	903.35	913.85	925.00	897.10	51.23	1225.10	819.00	-	-
Alkem labs [2]	5392.00	5490.50	5415.00	5504.00	5395.50	139.37	5933.00	4498.90	30	5492.25
ALKYL AMIN [2]	1516.60	1512.20	1524.00	1527.40	1506.00	26.87	2448.80	1506.60	43	1512.05
Allcargo Glo [2]	8.78	8.64	9.02	9.03	8.60	5557.43	16.18	8.14	-	8.67
Allcargo Ter	25.34	25.78	25.34	26.09	25.34	146.86	40.51	21.21	-	-
Alldigi Tech	852.95	825.45	852.95	861.50	810.10	12.00	1084.00	770.00	-	-
ALLIED DIGIT [5]	124.76	121.82	124.76	125.89	121.05	135.15	226.50	110.60	50	121.45
AlliedBlend	500.80	501.45	505.00	508.00	498.15	115.77	696.80	279.00	-	-
Alok Ind	14.72	14.78	14.95	15.32	14.60	6916.03	23.50	14.00	-	-
Amagi Media	410.75	400.70	412.05	415.90	397.60	284.79	438.40	318.00	-	-
Amar.Raj.Enr	856.25	857.00	859.75	871.00	854.40	361.50	1109.00	810.10	-	-
Amber	7650.50	7770.00	7675.00	7859.00	7675.00	332.98	8625.00	5404.00	188	7768.20
AMBIKA COTTO	1400.50	1402.00	1401.30	1430.00	1392.20	8.36	1700.00	1100.60	13	1401.05
Ambuja Cem [2]	512.00	515.30	512.00	518.65	510.75	926.12	625.00	455.00	36	515.45
Anand RathiW	3017.40	3067.60	3037.00	3078.00	3013.00	150.23	4250.90	1594.00	-	-
AnandRathiS	525.40	513.25	528.00	530.95	507.55	289.38	794.85	431.00	-	-
Anant Raj [2]	548.70	547.65	553.10	553.35	542.00	1225.22	744.10	366.15	69	547.20
Anant Raj Gl	156.94	153.68	158.90	159.00	152.01	532.13	206.10	103.22	-	-
Andhra Paper	68.31	68.51	68.01	69.00	67.95	102.90	90.00	61.16	-	-
AngelOne	2496.30	2491.30	2524.00	2530.00	2468.00	526.34	3285.00	1941.00	-	-
Anlon Health	120.13	116.27	120.57	122.70	112.06	121.55	172.75	90.78	-	-
AntelopusSel	612.30	589.85	612.30	614.55	582.60	225.44	767.95	357.00	-	-
AnthemBiosci	681.90	696.35	685.30	697.95	681.60	166.69	873.50	579.15	-	-
Antony W Hdg	498.15	493.30	502.15	502.20	490.00	69.16	693.00	408.05	-	-
Anup Engg	1700.50	1729.50	1713.00	1749.00	1697.50	34.71	3633.05	1680.00	-	-
Anupam Ras.	1285.00	1283.20	1290.00	1291.10	1265.00	107.06	1407.00	601.00	-	-
Apar Ind	10519.00	10690.00	10600.00	10942.00	10416.00	231.35	10943.00	4270.00	44	10682.10
Apcotex Ind [2]	369.55	370.60	369.50	376.00	363.10	15.51	443.35	286.65	23	369.50
Apex	437.55	443.10	452.00	463.00	432.00	2690.85	486.10	179.20	44	442.50
APL Apollo [2]	2187.50	2191.50	2190.60	2219.10	2184.80	377.56	2300.90	1365.40	124	2191.55
APOLLO [1]	232.95	230.60	235.00	235.60	228.10	1578.08	354.65	101.05	84	230.55
Apollo Hosp. [5]	7615.50	7693.00	7680.00	7710.00	7615.50	399.71	8099.00	6002.15	76	7693.15
Apollo Pipes	332.50	329.95	332.50	336.25	326.00	334.45	494.95	252.10	-	-
Apollo Tyres [1]	455.35	453.50	457.70	457.85	440.50	1568.20	540.30	368.00	26	453.60
Aptech Ltd	92.95	91.57	93.10	93.60	91.17	87.38	182.40	75.00	25	91.33
Aptus V Hsg	241.90	243.70	243.90	249.95	242.10	2153.83	364.00	241.25	-	-
AQYLON NEXUS	1469.30	1396.50	1452.00	1488.00	1395.90	49.37	2247.00	435.10	-	-
Archean Chem	559.80	564.00	564.30	569.10	557.30	60.74	727.60	461.25	-	-
Arfin IndiaL	71.21	72.16	73.50	73.50	68.06	1064.52	84.01	31.43	-	-
Arih Super	260.65	261.15	262.50	267.00	258.80	46.24	468.15	256.15	-	260.20
Arih.Capital	75.17	84.18	78.88	87.75	78.10	7819.24	120.00	58.15	-	-
Arisinfra So	116.08	113.16	118.00	118.00	112.10	532.51	208.50	82.18	-	-
Arkade Dev	118.65	117.93	120.00	120.00	116.00	264.95	213.69	107.96	-	-
Arman Fin	1626.50	1585.90	1626.50	1626.50	1573.00	56.19	1849.95	1111.00	38	1585.55
Arrow green	413.65	425.00	413.80	428.35	411.00	31.42	816.15	404.00	14	424.65
Artemis Med	239.81	241.10	240.21	243.80	239.10	85.68	306.15	207.71	-	-
Arvind Fash [4]	452.75	454.30	457.85	461.30	450.85	141.77	579.05	338.00	-	455.20
Arvind Ltd	367.90	375.20	375.00	381.00	370.70	765.69	404.95	271.55	35	374.90
Asahi Ind. [1]	948.40	951.90	948.40	960.00	930.70	59.07	1072.95	576.60	81	953.40
Ashapura [2]	525.30	514.80	525.85	538.90	506.15	741.44	924.70	302.00	36	515.10
Ashiana ho [2]	326.00	325.15	328.10	328.40	319.25	44.34	374.00	248.75	27	325.05
Ashok Leyl [1]	208.85	210.76	209.76	211.75	208.96	8533.99	215.35	95.20	34	210.70
Ashoka [5]	142.91	143.60	146.50	150.89	143.05	2021.18	230.70	139.95	20	143.40
Asian Energy	309.60	309.70	313.30	318.40	303.55	167.76	391.65	215.00	-	-
Asian granit	69.81	70.88	70.00	71.81	68.00	4642.23	78.78	39.58	56	70.67
Asian Paints [1]	2428.10	2429.70	2424.70	2446.60	2411.50	634.37	2985.50	2125.00	58	2428.75
ASK Auto.	435.10	433.10	441.00	441.00	432.00	68.73	578.50	333.30	-	-
Asso Alcohol	857.65	832.00	857.65	865.00	830.00	46.86	1477.95	774.05	-	-
ASTECFE	633.05	625.40	636.80	642.45	621.00	18.39	990.87	555.40	-	624.30
ASTERDM	630.80	646.05	638.00	648.00	632.30	668.68	732.00	386.15	101	646.50
Astra Micro [2]	899.90	920.85	907.10	936.90	901.55	216.00	1195.65	584.20	59	922.35
Astral Poly [1]	1636.60	1635.10	1649.00	1654.00	1628.40	489.92	1652.75	1232.00	76	1635.15
Astrazeneca [2]	8889.50	8868.00	8894.00	8944.50	8807.00	7.98	10653.05	6501.60	107	8871.90
Atal RealTe	25.16	25.24	25.20	25.95	24.53	5599.73	29.20	11.15	-	-
AtherEnergy	708.80	718.15	709.95	720.80	705.20	838.25	790.00	288.15	-	-
Atlanta Elec	893.55	905.00	899.95	925.00	894.05	93.04	1097.85	707.60	-	-
ATUL AUTO [5]	475.30	480.35	478.95	509.00	477.10	345.67	554.20	381.70	29	481.30
ATUL.	6581.00	6527.00	6624.00	6646.00	6456.00	64.20	7793.00	4882.00	37	6527.55
AU SFB	1029.65	974.10	993.00	998.75	950.00	13484.92	1038.75	479.00	32	974.45
Aurionpro So	945.80	929.95	957.00	974.10	921.50	172.77	1663.15	883.00	46	930.00
Aurob Pha [1]	1158.80	1150.60	1166.10	1174.20	1143.30	989.99	1278.00	994.35	31	1150.00
Aurum Prop	187.34	188.35	187.34	188.99	184.45	70.79	225.70	144.40	-	-
Authum Inv	506.00	502.50	513.50	513.50	499.00	192.03	3318.70	472.00	-	-
Auto Axles	2023.50	2015.90	2023.50	2059.70	1978.50	13.62	2125.95	1533.15	18	2015.10
Avalon Tech	1028.05	986.15	1027.00	1027.00	980.00	167.63	1318.00	640.10	-	-
Avantel	145.46	144.43	146.75	147.40	142.35	626.78	215.00	102.20	-	-
Avanti Feeds [1]	1350.70	1310.90	1400.00	1429.00	1280.00	3004.27	1489.45	582.00	31	1309.05
AvenueSai	18.46	18.10	18.52	18.74	18.03	7040.50	23.64	14.75	-	-
Avonmore Cap	14.96	15.08	15.30	15.40	14.91	142.26	24.19	13.86	-	-
AVT Natur [1]	65.96	65.62	65.96	66.34	64.64	64.77	83.50	51.00	21	65.94
Awfis Space	299.75	318.05	300.00	325.00	291.70	2451.44	718.95	291.70	-	-
Axis Bank [2]	1368.30	1386.70	1380.50	1402.00	1380.20	6160.15	1418.30	992.00	18	1386.55
AXISCADES [5]	1412.30	1404.40	1444.00	1452.80	1356.80	109.77	1778.55	662.25	186	1406.45
Aye Finance	124.97	123.03	126.00	127.99	120.66	1101.44	149.69	120.55	-	-
AYM Syntex	193.27	206.69	193.27	209.00	193.27	136.85	279.10	144.35	-	206.10
Azad Engg	1720.10	1706.10	1732.00	1749.70	1699.70	155.21	1899.00	1159.45	-	-
B										
Baazar Style	332.10	335.70	341.15	345.40	330.10	632.64	392.00	204.05	-	-
BAJAJ AUTO	9807.00	9905.50	9851.00	9930.00	9814.00	145.46	10059.05	7088.25	30	9905.60
Bajaj Cons [1]	383.00	399.10	388.70	401.20	372.55	1854.48	400.75	151.95	32	399.05
Bajaj Elect [2]	384.55	380.05	384.00	387.75	378.25	54.90	710.00	374.00	94	380.20
Bajaj Fin [1]	1030.20	1031.00	1032.45	1046.00	1029.05	9452.23	1102.45	810.21	40	1031.05
Bajaj Finser [1]	2058.50	2051.60	2050.00	2069.00	2039.80	1070.14	2194.65	1733.15	231	2051.05
Bajaj HCare	352.55	348.20	353.95	356.70	346.00	87.98	745.00	329.40	-	-
Bajaj Hindus [1]	15.55	15.46	15.55	15.73	15.36	3645.40	29.62	15.34	-	15.46
Bajaj Holdng	11188.00	11501.00	11220.00	11632.00	11150.00	137.01	14873.20	10406.00	48	11503.20
Bajaj HouFin	88.07	87.26	88.90	88.90	87.20	3992.73	136.96	87.11	-	-
Bajel Proj.	163.30	160.05	163.00	163.44	159.05	52.47	263.90	142.34	-	-
Balaji Amine [2]	1089.00	1074.80	1081.10	1096.70	1070.10	61.89	1946.00	1060.35	24	1076.35
Balaji Tele. [2]	100.16	100.69	99.00	104.50	97.51	1113.77	139.99	49.18	20	100.96
Balkrish Ind [2]	2494.80	2509.00	2519.60	2535.00	2488.10	187.77	2815.40	2157.20	38	2509.00
BalmerLawrie	180.43	181.65	182.00	184.40	180.82	142.26	238.00	146.70	13	181.55
BalramChini [1]	456.40	464.50	461.90	465.95	453.85	278.97	627.00	393.40	23	464.10
Balu Forge	492.10	477.50	501.00	501.30	475.00	505.62	784.00	341.05	-	-
Banco Prod [2]	650.40	656.95	654.30	672.20	651.40	206.94	879.60	292.95	26	657.15
Bandhan Bk	171.35	173.65	172.00	173.87	171.18	5151.36	192.45	134.05	28	173.60
Bank of Maha	68.79	69.64	69.36	71.24	69.15	21833.06	71.23	38.11	8	69.66
Bansal Wire	267.55	270.90	273.00	273.00	267.00	26.32	434.30	252.30	-	-
BartronicInd	10.97	10.94	11.35	11.35	10.80	1111.79	19.00	10.10	-	-
BASF India	3573.60	3571.50	3560.00	3592.50	3540.00	12.20	5418.20	3522.85	40	3574.05
Bata India [5]	811.90	812.35	816.00	821.35	807.10	114.69	1376.55	808.10	55	812.50
Bayer Crop	4800.00	4789.00	4800.00	4829.60	4761.60	11.20	6539.95	4276.85	32	4788.25
BCL Ind.	28.91	28.33	29.00	29.14	28.07	355.56	49.30	26.07	-	-
BDL [5]	1310.40	1275.60	1319.60	1319.60	1261.60	1390.34	2096.00	908.90	81	1275.85
Belrise Inds	182.83	184.63	184.22	190.40	184.10	4080.66	193.74	89.15	-	-
BEML [5]	1706.50	1700.30	1710.00	1720.80	1685.00	109.89	2437.43	1173.18	55	1699.15
BergerPaints [1]	455.45	464.80	457.00	465.50	455.90	315.35	604.60	449.00	51	464.70
Beta Drugs	1061.80	1063.30	1098.60	1098.60	1050.00	10.27	2010.00	1047.00	-	-
BGR ENERGY	329.85	330.75	338.00	338.00	329.85	48.68	490.15	69.49	-	331.00
Bhagynagar [2]	157.85	152.94	161.00	162.00	152.01	162.32	194.00	63.01	-	152.85
BHANSALI E [1]	83.70	82.85	83.71	84.81	82.15	168.61	123.60	79.25	12	82.78
BHARAT BIJ [5]	2491.60	2434.10	2504.90	2511.00	2425.10	44.68	3472.55	2372.60	21	2437.30
Bharat Elect [1]	441.15	439.75	442.80	445.30	435.70	12915.63	461.40	243.50	54	439.70
Bharat Forge [2]	1780.00	1832.00	1798.00	1838.00	1783.00	2598.73	1837.50	919.10	66	1832.20
Bharat Gears	112.30	110.29	115.90	115.90	109.50	28.38	154.35	65.00	13	109.45
Bharat Ras [5]	1591.50	1581.50	1604.50	1664.00	1574.00	17.60	3030.25	1537.45	18	1577.25
Bharat Wire	178.75	179.39	181.51	182.51	175.28	185.32	248.70	122.40	16	178.35
BharatCoking	33.94	32.88	34.10	34.10	32.65	11444.05	45.09	32.65	-	-
BharatSeats	210.32	201.53	212.10	216.67	197.25	664.10	239.45	69.84	-	-
Bharti Airte [5]	1977.40	1997.30	1994.00	2000.50	1983.90	3728.88	2174.70	1561.00	52	1997.15
Bharti Hexa	1688.10	1697.80	1695.40	1705.00	1690.50	59.59	2052.90	1234.00	-	-
BHEL [2]	257.30	258.25	258.05	260.80	255.25	11160.17	305.85	176.00	112	259.05
Bigbloc [2]	53.06	52.70	53.61	55.62	51.97	77.02	80.60	48.10	-	52.50
Bikaji Fds	635.35	628.80	635.40	638.60	626.50	142.92	818.70	600.00	-	-
Billionbrain	169.16	167.36	170.14	171.50	166.56	15826.04	193.80	112.00	-	-
Biocon [5]	383.95	387.70	386.95	389.30	383.20	3572.63	424.95	290.80	323	387.80
BIRLA CORPN.	1011.80	1024.60	1014.80	1033.90	1001.40	57.35	1537.15	901.85	25	1026.80
Birlasoft	378.65	377.75	382.90	387.95	375.30	830.28	474.00	331.00	-	-
Bk of baroda [2]	309.05	313.35	310.95	315.25	309.70	10075.56	315.30	190.70	8	313.35
Bk of India	171.70	174.13	172.41	174.67	171.83	9288.17	174.55	92.74	8	174.15
BL kashyap [1]	49.86	48.30	46.30	49.90	46.30	610.90	80.07	42.71	-	48.26
Black Box	513.60	518.60	523.35	529.65	508.95	356.30	613.80	320.85	-	-
BLB. [1]	20.48	18.84	21.26	22.47	18.52	1388.44	22.44	12.35	4	18.83
Bliss GVS [1]	223.26	225.07	225.00	226.79	218.50	1133.63	244.05	105.05	31	225.00
BLS [1]	268.40	281.75	272.20	297.30	270.60	24141.39	428.30	246.05	-	283.50
BLS e-Svc	159.71	163.81	160.01	166.02	159.48	216.00	232.50	131.31	-	-
Blue Jet Hlt	355.85	391.40	359.00	391.40	357.60	3351.29	1027.80	352.55	-	-
Blue Star [2]	1968.40	1961.80	1978.80	1990.80	1955.00	221.25	2266.70	1521.20	98	1962.25
BlueDart Exp	5648.00	5612.00	5648.00	5680.50	5590.50	4.93	7222.35	5196.00	46	5610.90
BluestoneJew	410.60	406.35	413.90	418.25	404.00	131.53	793.00	399.80	-	-
BluspringEnt	57.72	57.21	58.00	58.99	56.82	100.88	100.88	54.95	-	-
BMW Ventures	59.09	60.00	59.85	60.92	58.56	279.54	78.00	50.02	-	-
Bodal Chem [2]	48.17	47.16	48.40	49.00	47.01	79.29	81.50	45.36	22	47.25
Bom Dyeing [2]	115.41	116.70	116.49	118.75	115.39	492.76	196.50	108.45	-	116.65
BombayBur [2]	1776.80	1778.50	1780.20	1807.00	1769.20	16.25	2156.10	1521.00	205	1778.85
Borosil	256.25	249.50	254.05	259.00	248.00	65.98	397.95	240.10	-	-
Borosil.Ren.	479.35	472.00	479.35	488.00	469.00	225.06	721.00	441.45	-	-
Borosil.Sci.	112.20	110.17	114.41	114.41	109.02	72.15	190.79	99.53	-	-
Bosch Home	1394.40	1362.10	1370.00	1409.20	1359.90	7.95	1893.00	1270.00	-	-
BOSCH	35215.00	35340.00	35165.00	35630.00	35140.00	9.21	41894.30	25938.20	45	35351.45
BPCL	366.30	372.10	370.00	376.70	366.65	7760.03	391.85	234.15	7	372.55
BPL	55.39	55.51	55.60	56.73	55.12	71.19	100.30	49.66	5	55.40
BrainbeesSol	219.35	218.05	220.35	222.95	216.10	3342.03	438.70	207.05	-	-
Brigade	740.65	748.35	740.85	755.00	739.45	191.28	1332.35	710.80	45	749.25
BrigadeHotel	61.33	61.74	62.33	63.10	60.30	542.68	91.77	58.02	-	-
BrightcomGr [2]	11.05	11.57	11.38	12.27	11.25	17280.19	21.65	7.71	-	11.59
Britannia [1]	6098.50	6122.50	6136.00	6150.00	6042.00	225.25	6336.95	4506.50	61	6122.50
BSE Ltd	2739.50	2725.30

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Park MediWo	184.37	194.91	185.89	195.97	184.57	1935.60	195.97	138.10	-	-
Pasupati Acr	52.78	51.70	53.00	53.49	51.50	74.05	63.50	38.64	-	-
Patanjali Fd	534.40	532.95	535.00	537.60	525.30	1836.94	2011.00	480.00	-	-
Patel engg [1]	27.24	27.93	27.29	28.50	26.67	11006.47	46.59	26.16	7	27.93
Patel Retail	183.80	181.87	184.20	185.80	181.01	53.93	305.00	169.91	-	-
Pavna Ind	24.31	23.32	24.90	24.99	23.06	117.65	469.60	16.24	-	-
PayTM	1153.30	1173.70	1157.80	1179.50	1156.80	1976.28	1381.80	651.50	-	-
PB Fintech	1513.60	1496.00	1513.60	1549.80	1485.00	2409.38	1978.00	1311.35	-	-
PC Jeweller [1]	10.08	9.97	10.09	10.14	9.90	27352.44	19.65	8.66	-	9.98
PCBL	305.60	304.15	307.10	330.65	302.05	9142.49	444.15	254.50	-	-
PDS	305.65	307.60	305.70	319.35	304.25	175.97	466.00	289.95	-	-
Penland Ltd [2]	19.14	18.34	19.30	19.53	18.21	363.53	46.00	18.18	-	18.34
PENNAR IND [5]	149.23	147.93	150.00	150.92	143.41	1635.20	279.80	143.25	20	147.80
PERSISTENT [5]	5092.00	4977.50	5090.00	5120.00	4916.00	835.46	6597.00	4163.80	50	4978.45
Petronet LNG	306.65	306.45	308.00	308.00	304.50	1159.79	326.50	263.70	13	306.30
Pfizer Ltd.	4931.70	5071.50	4931.70	5093.80	4931.70	16.45	5987.65	3742.90	30	5070.75
PG Electro [1]	614.20	607.15	614.20	622.95	600.60	1354.15	1008.00	471.15	139	606.75
PGIL [5]	1550.00	1585.50	1581.00	1608.90	1538.50	203.01	1993.30	884.00	96	1587.65
Phoenix Mill [2]	1733.20	1716.30	1742.80	1754.90	1702.00	375.83	1965.00	1403.00	210	1716.30
PhysicsWall	100.45	97.01	102.75	102.75	95.08	8177.90	161.99	95.08	-	-
PI INDUS.LTD [1]	3048.00	3119.50	3057.50	3135.50	3048.00	286.16	4329.00	2952.05	29	3120.10
PiccadilyAgr	590.80	582.40	590.00	598.15	579.35	67.10	805.50	533.15	-	-
Pidilite [1]	1464.90	1481.00	1464.90	1485.20	1463.00	511.29	1575.00	1310.08	65	1481.25
Pine Labs	202.04	208.58	203.66	210.30	200.55	2910.79	284.00	192.81	-	-
Piramal Fin	1748.40	1768.40	1756.80	1777.00	1743.80	129.84	1954.50	1260.00	-	-
Piramal Phr	160.53	162.14	161.70	163.14	160.50	2218.04	240.95	148.31	-	-
Pitti Engg [5]	897.40	899.80	897.00	915.00	887.10	26.21	1121.00	677.20	32	899.85
Pix Transm	1523.20	1492.40	1535.00	1547.00	1473.00	16.08	1799.60	1220.10	-	-
PlatinumInd	226.32	226.63	226.32	230.49	225.50	106.10	342.40	213.00	-	-
PN Gadgil Jw	562.35	556.25	565.00	569.00	553.60	184.77	701.40	473.80	-	-
Pnb Gilts	78.87	78.70	78.99	79.46	78.47	96.32	119.84	73.55	6	78.62
PNB Housng	848.90	837.25	850.00	854.45	833.65	1151.09	1141.85	746.10	10	837.20
PNC Infra [2]	219.94	217.50	220.00	221.46	215.55	194.63	331.80	205.60	15	217.70
Pokarna Ltd [2]	1003.70	979.50	1030.00	1031.30	963.10	135.00	1359.05	692.55	-	977.90
Poly Medicu [5]	1255.80	1268.80	1275.50	1282.00	1248.50	149.72	2936.70	1248.40	37	1267.35
Polycab Ind.	7869.00	7974.00	7939.00	8005.00	7830.00	328.10	8005.00	4555.00	-	-
Polyplex	819.75	814.30	819.75	827.40	806.15	37.62	1396.80	775.00	38	812.05
PonawallaFin	471.15	473.00	473.10	480.50	467.00	1311.51	570.40	267.20	-	-
Pondy Oxides	1167.60	1147.80	1177.80	1189.50	1131.70	202.01	1578.00	490.00	-	-
Popular Veh.	90.07	89.85	90.00	91.50	87.00	135.86	163.00	86.75	-	-
Power Finan	410.10	411.80	412.50	417.50	407.60	9008.75	443.95	330.05	7	411.75
Power grid	298.95	303.35	302.00	304.30	299.00	11774.74	321.75	247.50	18	303.35
Power Instru	108.84	109.30	107.69	114.68	106.00	142.06	216.00	97.85	-	-
Power Trad	168.69	168.31	168.99	169.66	166.51	769.55	206.90	134.85	12	168.35
POWERMECH	2185.40	2177.00	2224.80	2224.80	2153.80	82.20	3415.45	1698.85	22	2176.15
Prabha Energ	190.56	179.57	201.00	208.00	172.00	302.94	315.90	146.47	-	-
Praj Ind.ltd [2]	311.45	309.35	312.75	317.70	307.60	890.54	591.90	273.05	36	309.20
Prakash Ind.	137.98	138.87	137.98	139.63	134.97	575.51	191.00	110.00	8	138.35
Prakash Pipe	206.24	207.56	206.24	211.39	205.00	51.52	473.90	186.41	-	-
Precam	144.13	142.44	145.00	146.80	141.78	142.81	263.30	130.60	48	142.50
Precision Wr [1]	286.14	300.26	291.00	305.90	289.11	2264.54	308.20	118.35	42	299.90
Premier Enr	768.75	776.25	769.15	780.00	759.00	839.63	1163.90	660.00	-	-
Premier Expl [2]	470.50	470.80	470.50	475.00	461.75	108.43	682.90	308.95	54	469.90
prestige Est	1487.00	1488.90	1491.00	1507.00	1477.60	204.00	1812.40	1048.30	668	1488.50
Pricol Ltd [1]	603.30	630.90	604.80	634.35	604.80	840.26	694.95	381.50	49	630.30
Prime Focus [1]	259.22	266.08	263.01	267.99	259.36	5713.86	294.05	85.00	-	266.20
Prince Pipe	259.66	259.39	263.95	263.95	257.16	56.36	387.70	229.05	-	-
Prism Cement	124.98	125.53	125.00	125.99	124.57	172.86	172.15	108.00	-	125.65
Privi Speclt	2898.00	2994.80	2915.00	2999.00	2890.00	235.73	3440.50	1368.15	-	-
Procter&Gam	11501.00	11494.00	11587.00	11587.00	11460.00	2.68	14536.60	11312.35	43	11503.55
ProstarmInfo	156.89	155.35	158.90	162.42	152.91	168.99	253.49	108.00	-	-
Protean EGov	609.15	602.70	611.10	614.00	601.00	208.95	1484.50	590.40	-	-
Prozone Rlty	50.93	51.70	50.10	53.24	50.10	114.84	72.77	27.30	-	-
Prudent Corp	2595.50	2557.00	2594.00	2594.00	2535.40	13.21	3098.00	1570.00	-	-
PSPPROJECT	767.25	764.40	769.95	783.00	760.05	30.97	1030.80	612.05	84	762.45
PTC Ind.	17808.00	17932.00	17830.00	18090.00	17696.00	9.02	19387.00	9799.90	-	-
PTCFIN SER	31.82	31.57	31.92	32.14	31.21	518.26	44.49	27.20	6	31.54
Pudumjee Pap [1]	83.81	82.33	83.89	84.34	80.91	113.18	148.05	80.46	8	83.34
PUN.CHEM	1024.00	988.30	1029.10	1035.00	975.50	8.82	1664.95	669.55	19	986.15
Punjab Natio [2]	129.59	130.27	130.40	132.73	130.00	27095.41	135.15	85.50	9	130.25
PUNJABNSIND	27.28	26.44	27.39	28.16	26.30	4343.83	50.49	25.29	16	26.48
Puravankara [5]	229.86	224.17	229.00	230.10	221.10	274.98	338.50	205.05	-	223.90
PVR Inox	1036.25	1031.90	1037.90	1049.85	1017.30	177.02	1249.70	830.00	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	294.85	296.30	298.00	303.90	292.75	266.81	604.75	248.55	-	-
QualityPower	882.50	881.25	895.00	924.90	875.00	1403.26	1082.00	267.80	-	-
QUESS	202.30	203.59	205.30	205.30	200.10	131.83	378.10	191.00	14	203.40
Quickheal	178.81	183.35	176.90	186.20	175.87	365.07	416.00	173.00	147	183.95

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
R&B Denims	193.13	196.68	195.07	196.95	195.07	9479.17	196.95	97.55	-	-
RACL Geartch	1495.70	1426.00	1509.90	1540.00	1371.30	118.39	1691.90	658.05	-	-
RadhikaJew	68.18	66.88	68.05	69.20	66.20	186.36	111.50	65.32	-	-
Radiant CMS	38.84	38.28	39.00	39.44	37.21	259.02	73.80	36.60	-	-
RadiKhait [2]	2706.20	2716.00	2723.20	2754.70	2696.30	214.16	3695.00	1989.65	69	2718.05
Raghav Prod.	686.45	700.00	686.50	709.00	686.45	27.82	1065.50	449.50	-	-
Rail Tel	324.35	330.60	334.00	338.00	327.00	2436.42	478.95	265.50	-	-
RAIN [2]	145.53	147.49	145.99	148.53	144.01	1661.73	175.95	99.85	-	147.65
Rainbow Ch.	1197.00	1217.10	1197.00	1225.60	1191.00	68.88	1645.70	1090.00	-	-
Rajnandini M	3.97	3.92	3.99	4.03	3.91	290.42	7.12	3.75	-	-
Rajoo Engine	63.07	62.13	63.30	64.04	61.80	395.44	145.88	58.68	-	-
Rajratan Glo	431.85	426.55	435.00	439.55	420.85	90.59	540.00	260.00	-	-
Rajshree Pol	17.48	17.84	17.48	17.98	17.20	90.13	29.34	15.39	-	-
Rallis India [1]	284.40	280.30	286.35	286.35	277.20	353.61	385.60	196.00	30	280.55
Rama Phos.	137.25	134.06	136.41	140.37	133.00	40.12	217.19	80.85	-	-
Rama Stl [1]	7.43	7.43	7.43	7.90	7.40	13274.87	14.92	7.25	-	7.47
Ramco Systm	510.95	510.85	510.50	529.95	506.25	90.53	681.80	270.00	86	512.45
Ramco Cem [1]	1113.70	1143.30	1121.00	1151.00	1114.50	173.69	1214.00	788.75	142	1143.00
RAMKY INFRA	473.70	470.05	472.00	474.20	463.00	47.86	706.50	374.40	17	470.50
RANE MADRAS	821.40	813.30	825.00	831.45	809.00	11.38	1054.55	577.95	26	814.50
Rashi Perip.	359.10	356.75	359.10	363.85	354.15	45.97	408.70	245.15	-	-
Rashtr.chem.	130.00	129.24	130.65	131.30	128.24	680.08	166.55	108.05	23	129.30
RatanindiaEn	31.08	31.70	31.76	32.29	31.08	2586.21	69.70	30.83	-	-
Rategain Tr.	547.90	535.80	547.00	551.00	530.65	606.16	741.60	412.85	-	-
Ratnamn M [2]	2504.80	2553.20	2511.00	2582.00	2511.00	74.12	3044.10	1900.05	31	2556.10
Ratnaveer Pr	164.35	159.37	167.00	167.82	158.26	2115.58	177.00	115.99	-	-
Ravindra Enr	147.11	145.42	147.30	147.51	143.33	46.26	191.77	93.41	-	-
Raymond	398.55	403.25	401.05	405.85	393.30	216.74	782.00	361.60	97	402.70
Raymond Life	909.90	901.50	910.20	929.50	891.00	63.87	1411.90	865.30	-	-
RaymondReal	440.25	438.40	440.95	448.00	435.75	84.57	1050.00	407.80	-	-
RBLBank	329.00	320.90	330.00	330.65	319.25	5934.56	340.30	150.65	30	321.10
RBZ Jeweller	130.97	127.28	133.10	133.50	126.00	132.91	179.00	125.50	-	-
RECLTD	354.20	352.20	356.75	356.85	349.10	4210.99	450.35	331.10	5	352.05
Redington [2]	251.45	245.80	253.20	254.00	244.15	1452.23	334.90	181.25	16	245.65
Redtape	125.94	124.59	127.19	128.00	123.80	274.83	167.97	107.53	-	-
Refex Refrig [2]	239.71	238.02	241.05	243.44	234.88	352.35	534.00	209.80	16	238.35
RegaalResour	59.77	61.83	60.00	62.30	58.88	545.17	145.70	57.27	-	-
Relax Foot [1]	357.95	356.80	358.00	359.00	354.60	69.64	531.45	351.50	53	356.50
Reli IndInf	730.35	720.40	733.00	738.15	715.10	42.23	1047.20	680.55	106	718.75
Reliance	1419.40	1428.00	1425.00	1434.90	1418.30	7758.86	1611.20	1115.55	49	1427.90
Religare ent	221.04	213.32	221.90	222.15	211.30	1288.72	314.15	202.45	-	213.25
Remsons Ind [2]	114.53	113.11	114.93	116.00	112.14	92.64	157.00	102.30	38	112.90
Renaiss.Glo	105.32	112.60	106.95	113.77	105.67	1849.73	145.50	101.55	-	-
REPCO HOME	390.45	392.95	390.45	394.90	384.50	202.50	463.60	307.95	6	392.40
Respon Ind [1]	182.37	180.83	183.47	187.50	180.15	128.37	251.00	161.00	-	181.75
RestaurBrand	63.83	64.27	63.86	64.86	63.52	2236.79	89.50	59.40	-	-
Rhetan TMT L	26.05	26.12	26.40	26.95	25.93	3182.01	27.69	20.32	-	-
RHI Magnesit	458.50	455.75	462.90	463.50	453.05	186.85	547.90	378.05	-	-
Rico Auto [1]	124.28	125.81	126.10	132.40	125.10	5586.36	142.30	49.50	49	125.75
Rishabh Ins	434.90	432.25	435.00	441.20	421.25	71.09	490.00	201.50	-	-
RITES	218.49	219.42	218.99	219.98	217.13	287.82	316.15	192.30	26	219.25
RK Forgings [2]	549.95	553.20	554.00	565.00	548.95	279.76	862.05	473.35	40	552.65
RMDrip&Spr	120.33	121.60	121.00	121.79	120.93	7656.55	807.45	69.10	-	-
Rolex Rings	141.10	140.55	141.49	142.66	136.62	691.97	1660.00	99.79	-	-
Rossari Bio	510.20	508.95	508.55	516.60	506.55	23.86	766.00	500.00	-	-
Rossell Tech	672.50	683.90	698.35	698.35	664.45	38.18	840.00	231.15	-	-
Roto Pumps	59.46	59.96	60.73	62.47	59.00	1056.42	310.25	54.12	-	-
Route Mobile	514.75	509.85	518.05	522.45	507.95	199.96	1158.00	507.95	-	-
RPG lifesc [8]	1903.70	1908.60	1903.70	1919.30	1885.00	5.04	2715.90	1772.05	30	1905.15
RPOWER	26.25	25.90	26.30	26.50	25.54	31488.80	76.49	25.55	-	25.91
RPP INFRA	83.20	80.92	84.00	84.00	80.50	48.78	177.45	75.16	10	81.05
RPSG Vent.	709.20	691.50	713.45	719.70	690.00	17.29	1027.00	652.75	-	-
RR Kabel	1442.80	1450.70	1449.00	1475.00	1430.00	190.80	1562.60	853.55	-	-
RSystems Int [1]	307.70	307.80	302.05	318.55	299.95	141.87	496.95	273.90	15	309.00
RTNPOWER	8.61	8.57	8.65	8.71	8.50	7543.61	16.94	7.88	-	8.59
Rubicon Rese	780.10	779.05	785.00	787.95	766.20	113.85	822.00	570.75	-	-
RUPA & CO [1]	143.13	142.10	143.13	144.89	141.10	70.24	233.45	140.75	16	141.65
Rushil Deco [1]	19.10	18.62	19.02	19.55	18.45	410.85	33.80	18.50	-	18.81
RVNL	312.10	319.20	313.00	320.90	310.00	8267.92	447.80	301.20	-	-

S

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	205.84	211.43	207.00	213.99	207.00	1505.40	348.90	176.60	-	-
SaatvikGreen	403.10	403.00	406.00	420.25	399.55	134.05	567.00	345.00	-	-
Sadbhav En [1]	9.28	9.74	9.73	9.74	9.06	970.49	17.99	5.87	-	9.87
Sadhana Nit.	2.00	2.20	2.14	2.20	2.05	14663.65	27.59	1.66	-	-
Safari Ind	1836.30	1866.60	1835.10	1878.00	1801.00	26.66	2507.10	1670.15	-	-
Sagar Cemnt [2]	200.17	196.83	201.80	202.08	196.16	35.22	300.00	155.05	-	196.90
Sagility Ind	44.83	43.33	45.15	45.55	43.10	23696.88	57.89	37.60	-	-
Sai Life Sci	941.40	968.10	955.00	970.00	953.45	466.92	983.35	636.10	-	-
Sai Silks	114.50	112.76	114.50	115.48	112.01	432.22	223.03	106.55	-	-
Sakar Health	519.20	509.75	530.00	569.95	505.00	386.95	569.95	210.10	-	-
SAKSOFT [1]	155.28	150.67	156.52	157.90	149.32	254.41	254.15	119.55	27	151.25
Sakuma [1]	1.90	1.93	1.92	1.96	1.92	1122.15	3.82	1.60	-	1.93
SALASAR [1]	8.08	8.05	8.26	8.26	8.00	2296.18	11.53	6.89	-	8.06
Salzer Elec	659.75	651.35	670.20	674.70	645.80	40.87	1167.50	527.00	22	651.20
SambhvStee	103.85	102.10	104.68	106.99	100.41	1442.61	149.40	81.42	-	-
Samhi Hotels	165.24	164.97	165.25	166.78	163.25	522.61	254.50	121.10	-	-
Samman Cap.	154.04	154.63	154.11	155.05	152.10	7858.19	192.95	97.61	-	-
Samvard.Moth	129.42	130.82	130.00	131.25	128.48	10219.23	162.25	89.70	-	-
Sandhar	473.70	486.05	479.00	490.80	473.00	98.11	600.10	329.00	17	486.40
Sandur Mang.	201.71	197.33	203.19	204.60	195.91	1121.57	557.75	156.30	-	-
Sangam India	467.05	472.60	467.00	482.00	467.00	38.71	524.10	295.25	36	472.90
Sanghvi Mo [1]	267.10	268.95	269.75	272.55	260.30	174.03	412.90	205.00	16	268.10
Sangi Ind	61.31	61.43	60.95	62.50	60.20	1736.58	71.80	50.10	-	61.37
Sanofi Cons.	4044.60	4076.00	4130.70	4164.00	4041.20	4.88	5894.50	3990.00	-	-
Sanofi ind	4026.10	4097.60	4063.30	4111.80	4028.10	14.66	6717.50	3965.55	26	4098.35
Sansera Engg	2285.40	2330.50	2299.00	2387.40	2244.40	364.23	2387.40	972.20	-	-
Sanstar	87.87	88.29	87.87	88.95	87.12	78.36	107.29	80.00	-	-
Sapphire Fd	217.16	219.51	218.03	221.67	215.86	188.66	368.00	179.40	-	-
Sarda EnMin [1]	512.00	511.60	512.00	522.55	507.35	376.60	639.95	397.10	20	511.80
Saregama (I) [1]	343.00	341.70	343.00	344.85	339.75	229.80	603.00	316.90	33	342.00
SARLA PER F [1]	85.12	82.87	85.12	86.45	82.50	95.94	127.90	68.00	10	82.80
SarveshwarFd	3.98	3.95	3.98	4.00	3.91	2975.45	9.45	3.82	-	-
SASKEN COMM	1229.30	1195.20	1223.10	1236.00	1190.40	8.36	1710.25	1155.00	30	1193.55
Satia Ind.	66.33	65.07	66.40	67.05	64.80	85.59	97.50	58.00	-	-
SATIN	154.90	154.23	153.20	155.00	151.15	117.46	176.00	131.40	8	154.30
SBC Exports	31.98	32.14	32.49	32.49	31.88	12592.79	32.49	10.95	-	-
SBFC Fin.	96.03	97.13	95.84	97.49	95.32	1193.34	123.00	82.00	-	-
SBI Cards	785.60	784.25	792.00	792.30	779.60	625.26	1027.25	725.15	-	-
SBILIFE	2080.00	2109.60	2089.70	2132.00	2072.20	998.89	2132.90	1380.00	85	2109.40
SchlossBanga	435.45	437.25	434.00	438.60	432.05	46.12	474.40	382.50	-	-
SCHNEIDER [2]	922.65	914.45	936.30	948.80	879.00	940.18	1055.00	516.70	84	914.35
ScodaTubes	138.82	136.04	138.82	141.73	135.11	79.68	230.85	113.53	-	-
SE INVESTM [1]	34.68	35.17	35.00	35.44	34.30	4489.32	41.50	29.40	15	35.09
Senco Gold	325.85	329.65	328.00	330.90	320.55	614.69	405.70	227.40	-	-
Senores Phar	810.30	793.80	807.10	818.95	790.20	118.97	876.50	440.30	-	-
SEPC	8.06	8.34	8.11	8.44	8.07	28246.67	17.49	7.70	-	-
Servote.Pwr	76.32	76.64	78.50	78.91	75.50	590.42	168.50	57.51	-	-
Seshaasai Te	247.28	238.19	246.00	248.11	236.21	275.92	437.45	231.05	-	-
SFL [5]	562.95	568.85	565.00	576.80	557.05	87.22	778.20	498.05	85	567.15
SG Mart L	441.00	432.90	442.00	442.25	428.40	93.78	448.00	313.10	-	-
SGFinserveLt	411.05	393.40	414.90	415.70	392.00	140.55	452.80	323.00	-	-
Sh Renu Sug [1]	23.67	23.53	23.80	23.93	23.45	1857.74	35.84	22.86	-	23.49
Shadowfax Te	116.85	117.13	115.09	118.16	113.16	1353.27	127.75	98.55	-	-
Shaily Eng	2021.90	2010.60	2051.90	2075.00	1985.60	226.43	2799.90	1372.65	-	-
SHAKTI PUMPS	560.00	556.70	565.00	567.00	552.35	495.79	1047.00	549.00	22	557.55
SHALBY	156.26	153.50	156.56	158.64	152.50	155.73	274.50	152.00	22	153.35
Shankara Bld	105.27	101.84	105.64	108.57	101.31	91.58	311.50	100.10	5	101.80
Shankara Bui	1026.95	995.25	1014.90	1025.95	985.45	27.17	1046.95	636.00	-	-
ShantiGoIInt	211.67	218.28	214.89	220.19	210.64	453.74	274.10	184.10	-	-
Sharda Crop	1202.90	1174.70	1204.10	1211.80	1166.20	129.97	1297.80	440.05	21	1174.35
SHARDA M [2]	954.70	972.85	961.50	976.90	957.00	29.96	1258.00	625.00	17	975.10
ShareInd Sec	141.22	136.28	141.40	142.43	135.55	311.98	219.00	127.50	-	-
ShDigvijCem	71.67	72.23	72.00	73.37	70.06	148.02	107.70	64.99	-	-
Shilchar Tec	3895.10	3840.00	3923.50	4092.00	3821.60	32.36	4350.00	2852.50	-	-
SHILPA MED [1]	324.80	326.75	324.85	329.05	317.30	210.02	501.60	260.00	58	327.30
Shipping Cor	254.96	259.27	258.05	267.88	256.40	6100.12	280.35	138.25	11	259.05
Shipping Cor	45.24	45.24	45.24	45.74	45.00	287.89	60.34	42.85	-	-
Shivalik Bi	497.90	502.75	499.90	512.75	496.00	133.29	605.00	342.00	-	-
Shivalik Ras	300.80	291.35	303.35	304.60	290.00	43.67	744.60	265.65	-	-
SHK	157.54	155.32	159.00	159.99	155.00	220.93	275.20	135.35	95	155.35
SHOPPER ST [5]	336.15	333.50	336.10	349.25	330.35	72.78	588.50	321.45	-	334.75
Shree Cement	26510.00	26550.00	26520.00	27045.00	26365.00	24.26	32508.20	25389.00	55	26555.10
ShreejiShipp	406.35	404.35	410.00	411.30	402.50	420.89	421.95	222.00	-	-
SHREEPUSHK	333.95	318.25	335.90	337.50	313.90	256.10	476.60	221.10	24	319.15
Shringar Hou	245.92	251.93	247.10	256.00	243.50	1817.90	266.50	177.51	-	-
Shriram Fin	1059.30	1064.70	1072.80	1077.50	1056.90	2423.93	1088.30	566.50	-	-
Shriram Pist	2934.80	3075.20	2979.00	3117.50	2952.10	152.44	3407.20	1662.55	-	-
Shriram Prop	83.75	81.65	84.08	84.12	81.10	150.84	105.58	63.13	-	-
ShyamMetalic	850.10	841.90	858.00	858.00	837.40	104.90	1001.00	688.50	-	-
Siemens Ener	2774.60	2815.70	2805.00	2834.60	2771.30	163.66	3625.00	2115.00	-	-
Siemens Ltd. [2]	3206.20	3302.20	3210.10	3317.00	3201.00	756.80	3411.50	2271.44	77	3303.25
Sigachi Ind	22.03	21.16	22.19	22.50	20.96	4937.52	59.59	18.92	-	-
Sigma Solve	40.94	39.80	40.94	41.79	39.55	65.39	655.00	38.25	-	-
SignatureGlo	1008.00	985.25	1016.05	1024.80	960.50	426.27	1309.50	775.20	-	-
Sikko Ind	4.67	4.62	4.69	4.84	4.51	470.77	136.63	3.81	-	-
Silgo Retail	73.78	72.60	81.00	81.00	71.00	141.85	87.50	35.10	-	-
Silver Tou.	1392.50	1451.30	1415.60	1462.00	1400.20	65.24	1690.20	610.00	-	-
Sindhu Tra.	25.