CHENNAI - THURSDAY - FEBRUARY 26, 2026

₹10 • Pages 10 • Volume 33 • Number 56

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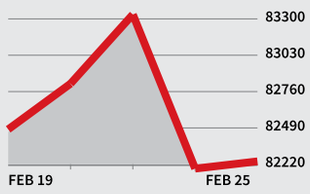

IN FOCUS

	LATEST	CHANGE
Nifty 50	25482.50	+57.85
P/E Ratio (Sensex)	22.59	+0.02
US Dollar (in ₹)	90.94	-0.01
Gold Std 10 gm (in ₹)	158371.00	-232
Silver 1 kg (in ₹)	265417.00	+2505

'ELECTRIC' ENGINE. **Chennai Centre** anchors our electrification push and hosts our largest AI presence: Head of Ford Business Solutions Thomas Sweeney **p2**

TECHNOPHILE. **Vivo V70 Elite** delivers a premium design, performance and excellent cameras **p4**

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India's solar manufacturers unfazed by US' 126% tariff

SUNNY OUTLOOK. Firms are confident of domestic demand, supply chain diversification

M Ramesh
Chennai

The US Department of Commerce has announced a steep 125.8 per cent countervailing duty on solar cells and modules imported from India (and Indonesia and Laos) as a preliminary measure pending final determination. Indian manufacturers have, however, shrugged off the move, broadly saying they have other business options.

Yet, the US move sent shock waves through renewable energy stocks, with shares of Waaree Energies and Premier Energies dropping sharply.

IMPORT UPTICK. According to the US Department of Commerce, imports from India in 2024 amounted to 2.3 GW, valued at $792.64 million, up from $84 million in 2022 BLOOMBERG

US BODY BLAMES SOPS

The US action was based on a petition by the Alliance for American Solar Manufacturing and Trade, which alleged "unfair" market distorting subsidies to Indian solar manufacturers. The final determination is expected on July 6.

The National Solar Energy Federation of India has said that it "remains optimistic" as a trade deal with the US is being fine-tuned, and "these duties are likely to be superseded" by the deal. Even otherwise, Indian manufacturers have other options. "Already, the government has initiated a strategic process to allow solar manufacturing units in Special Economic Zones to sell their products in the Domestic Tariff Area (DTA)," noted Federation CEO Subrahmanyam Pulipaka, adding that it would be a "robust alternative".

BSE-listed solar manufacturer Vikram Solar said that it can sell in the US from elsewhere.

"We already operate with a diversified supply chain for that market, including sourcing from geographies with lower tariff exposure," said Gyanesh Chaudhary, Chairman and Managing Director, also noting that the company's growth strategy "continues to be firmly anchored in India".

Premier Energies, also listed on the BSE, said that the US announcement has "no material impact on us" because the company has already reduced its exports to "almost nil".

SALES STRATEGY

Vinay Rustagi, Chief Business Officer, observed that since the US investigation began in August 2025, "Indian manufacturers have had a long time to refine their sales strategy."

Emmvee Photovoltaics, which came out with its IPO in November 2025, also said that the US duties would have "no impact" as its business is "primarily aligned to domestic demand".

ANTI-COMPETITIVE

The Alliance for American Solar Manufacturing and Trade said its petition aimed to stop "the ongoing pattern of market-distorting and anti-competitive practices by solar producers in India, Indonesia and Laos".

Earlier, it said that after it successfully "addressed illegally dumped and subsidised solar panels surging into the US from South-East Asia, some Chinese-backed companies quickly shifted operations to Laos and Indonesia, and companies in India joined in to continue undercutting American producers".

According to the US National Renewable Energy Laboratory, the country imported 56 GW of modules and 13.8 GW of cells in 2024. Data portal Statista puts the value of imports that year at $15.2 billion. According to the US Department of Commerce, imports from India in 2024 amounted to 2.3 GW, valued at $792.64 million, up from $84 million in 2022.

'No plan to extend the deadline on SIM-binding rules'

S Ronendra Singh
New Delhi

The government asserted that there would be no extension of the deadline for implementing SIM-binding norms for over-the-top communication platforms.

Telecom Minister Jyotiraditya Scindia said, "On national security issues, there can be no compromise. On revenue implication issues, I am very clear in terms of the mandate and where our responsibility lies. Users have to log out in six hours."

Also read p10

TCS CEO tells staff to leverage AI for customer solutions

Vallari Sanzgiri
Mumbai

Tata Consultancy Services CEO and MD K Krithivasan said AI will not take away livelihoods, and encouraged employees to work on leveraging artificial intelligence (AI) tools for customer solutions, even if it cannibalises company revenue.

TCS not only encourages junior employees, but also senior management to "dirty their hands" and understand how to build using the technology, said Krithivasan.

Read more on p2

Exporters report a rise in enquiries from US after court verdict on tariffs

Amiti Sen
New Delhi

Indian exporters across sectors, including garments, leather, engineering goods and footwear, are reporting a revival in enquiries from American buyers after the US Supreme Court struck down the reciprocal tariffs.

The industry is hopeful of orders coming back to pre-tariff levels, despite the 10-15 per cent temporary import surcharge imposed by the Trump regime on all countries, but is cautious about the possibility of Washington levying other targeted levies.

There is also optimism about refunds flowing in for exporters who entered into "tariff-sharing" arrangements with US importers for the steep 'illegal' duties.

GREEN SHOOTS. The textile industry lost some orders for the summer season to competitors such as Vietnam and Bangladesh but now expects a revival in orders REUTERS

HOPES ON FALL SEASON

"We lost some of our orders for the summer season, placed in September-December 2025, to competitors such as Vietnam and Bangladesh. With the lowering of tariffs, we are hoping for a good fall season. The enquiries coming in are very encouraging," said Mithileshwar Thakur of the Apparel Export Promotion Council.

But American buyers are confused about the tariff situation and remain cautious, said Israr Ahmed, a major Chennai-based leather exporter. While on Tuesday, President Donald Trump's executive order on a 10 per cent global surcharge (valid for 150 days) on imports was implemented, replacing the reciprocal tariffs, his social media post on raising tariffs to 15 per cent is yet to be effected.

"It's a confusing situation. For now, buyers are ordering as normal. Orders are now coming in as before the reciprocal tariffs were levied," Ahmed said.

Things are also looking up for exporters as most buyers are no longer demanding the steep discounts they had sought when tariffs of 50 per cent were in place, said Ajay Sahai of the Federation of Indian Export Organisations (FIEO).

"Moreover, exporters who had tariff-sharing arrangements with their buyers when the duties were in place stand to get that amount back once refund of tariffs happens," Sahai added.

TARIFF WORRIES

But Trump's threat of imposing tariffs under other Sections, such as Section 301, remains a worry. "The possibility of other tariffs is worrying. But Indian exporters are well placed to deal with global tariffs, whether 10 or 15 per cent, as it creates a level-playing field and takes us back to the pre-tariff situation," Sahai said.

India's shipments to the US had hit a record high $10.14 billion in March 2025. But with Trump's tariff threats and subsequent imposition of 50 per cent levies in August-September 2025, exports slowed and dropped to $6.6 billion in January 2026, down 21 per cent compared to January 2025.

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QUICKLY.

REIL allots shares worth ₹256.6 cr to Facebook

Mumbai: Reliance Industries said its step-down subsidiary Reliance Enterprise Intelligence (REIL) has allotted shares worth ₹596.6 crore to Reliance Intelligence and shares worth ₹256.6 crore to Facebook Overseas. Post the allotment, Reliance Intelligence holds 70 per cent stake in REIL and 30 per cent is held by Facebook. With this, REIL has ceased to be a step-down wholly owned subsidiary and has become a step-down subsidiary of RIL, the statement said. OUR BUREAU

Steel industry veteran Jatinder Mehra dies

Mumbai: Jatinder Mehra, a steel industry veteran with over six decades of experience in the metals industry, passed away on Tuesday. As the Vice Chairman of the Metals and Mining Division at Essar Group, he provided strategic direction and leadership across the group's metals and mining businesses. OUR BUREAU

Employees should use AI for customer solutions: TCS chief

UNLOCKING ADVANTAGE. IT giant urges junior and senior staff to "dirty their hands"

Vallari Sanzgiri
Mumbai

Tata Consultancy Services (TCS) CEO and Managing Director K Krithivasan said AI will not take away livelihoods, and encouraged employees to leverage AI for customer solutions, even if it cannibalises company revenue. The company encourages not just junior employees but also senior management to "dirty their hands" and understand how to build using the technology, Krithivasan said at the Nasscom Technology and Leadership Forum in Mumbai on Wednesday.

"We are training... not only encouraging but insisting that everybody become AI-fluent. We are telling our associates that if you can work faster, better, cheaper with AI, you should probably go and tell your customers, even if it cannibalises your revenue, because we are not offering this technology to take away our livelihood. We believe it will open up more. So, you enjoy the benefits the more you do, not by resisting this change," he said.

NEXT TECH. K Krithivasan, CEO and MD, TCS PTI

While acknowledging junior associates' proficiency and comfort with AI technology, Krithivasan said senior-level associates shy away from using the "advancement technology", wherein productivity is only a small facet of its many opportunities.

BUDGETARY SPEND

Regarding boardroom conversations, he said there is enough budgetary spend and allocation from businesses to leverage AI.

"We feel there are budgetary constraints, but the boards have been quite generous in pushing the company to invest. Businesses like retail banks are looking at what AI can do... So, while there is some amount of budget coming from CIOs' traditional technology spend, there is enough budget allocation happening from the businesses to use it," said Krithivasan.

The TCS chief stressed the need to create AI fluency within the organisation to ensure that associates are not scared of the technology and they understand its potential. The IT giant announced an annualised AI revenue of $1.5 billion after completing more than 5,500 projects since 2023. The company has been hiring top talent in niche areas, while reporting considerable workforce rationalisation.

Last year, TCS announced plans to become an AI-led technology services company.

Meanwhile, Ashok Baswani, Managing Director and CEO, Kotak Mahindra Bank, said at the same event that businesses can no longer deny AI transformation.

"My firm belief is technology is too important to be left with technologists. It is no longer a vertical in the organisation chart, it's a horizontal. Every organisation has to have not only its leaders, but the entire workforce who are going to be able to deal with these things," said Baswani .

He also pointed to the need to talk about data stacks in the AI age, where companies cannot afford to build black-boxes in a manner that customers do not know what data is used, how it is used and the potential biases that can be built into it. "The level of hallucination in AI also becomes very important," said Baswani.

Outward remittances under LRS dip for 2nd straight year in FY26

Yashaswani Chauhan
New Delhi

Outward remittances under the Liberalised Remittance Scheme (LRS) have declined for the second consecutive year. In FY26 (April to December), they fell by 4.1 per cent to $21.37 billion from $22.28 billion a year ago.

DATA FOCUS.

There was a sharper 10.1 per cent contraction in FY25, after remittances had peaked at $24.8 billion in FY24.

The moderation comes after a strong post-pandemic surge between FY22 and FY23, when overseas spending and investment rebounded sharply.

Economists say the latest decline reflects a mix of cyclical pressures and emerging structural shifts in the composition of outward flows.

"There are economic as well as non-economic reasons for the decline," said Anil Sood of the Institute for Advanced Studies in Complex Choices (IASCC).

"The growth in outward investment in financial assets is partly because returns in Indian financial markets have been relatively stagnant. Investment in property abroad is likely being driven by high net-worth individuals shifting families or businesses to low-tax jurisdictions or places offering better living conditions. Both would qualify as structural shifts," he added.

DECISIVE TILT

Even as overall remittances declined, the composition of flows shows a decisive tilt toward asset allocation abroad.

Remittances for the purchase of immovable property surged 77.2 per cent year-on-year to $0.38 billion in FY26. Investment in equity and debt instruments rose 58.6 per cent to $1.77 billion, while deposits increased 11.6 per cent.

In contrast, consumption-linked categories registered broad-based declines. Travel, the single largest component, fell 5.5 per cent to $12.38 billion. Remittances for the maintenance of close relatives declined by 5 per cent, gifts fell by 13.5 per cent, and medical treatment dropped by 34.3 per cent.

STUDIES ABROAD

Remittances for studies abroad saw a sharp fall of 22.3 per cent to $1.72 billion. Sood described this as "likely to be a cyclical decline, largely driven by sharp rupee depreciation, changes in immigration policies in some advanced economies, and employment uncertainties."

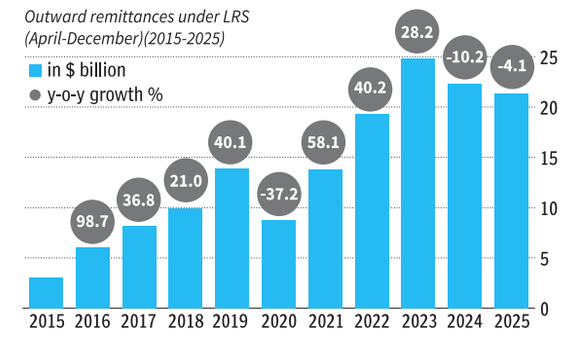
He added that immigration regimes could turn more supportive over the next couple of years as demand for skilled talent becomes clearer.

The moderation in travel outflows also points to softer discretionary spending. Analysts note that this reflects uncertainty surrounding the nature of work and professional employment in high-paying sectors.

Looking ahead, Sood expects investment-related remittances to remain resilient. "We may not see much growth in consumption-related remittances," he said, adding that policy dynamics could influence the trajectory. "The RBI and the government may discourage outward remittances if the rupee remains under pressure or if trade performance does not improve."

Declining flows

LRS outflow down 4% in FY26



Immovable property remittances surge 77%, studies abroad drop 22% in 2025

Purpose-wise break-up of LRS remittances (April-December) (in $ billion)

Month	2024	2025	% growth
Purchase of immovable property	0.22	0.38	77.2
Investment in equity/debt	1.11	1.77	58.6
Donations	0.01	0.01	25.0
Deposit	0.42	0.47	11.6
Maintenance of close relatives	2.76	2.62	-4.9
Travel	13.10	12.38	-5.5
Gift	2.22	1.92	-13.5
Studies abroad	2.21	1.72	-22.3
Medical treatment	0.07	0.05	-34.3
Others*	0.17	0.07	-59.6

* Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments Source: DBIE

Govt mandates sale of E20 petrol nationwide from April 1

Press Trust of India
New Delhi

The government has mandated the sale of petrol with up to 20 per cent ethanol and a minimum Research Octane Number (RON) of 95 across all States and Union Territories from April 1, 2026.

The Oil Ministry, in a February 17 notification, said, "The Central government hereby directs that oil companies shall sell ethanol-blended motor spirit (petrol) with percentage of ethanol up to 20 per cent as per the Bureau of Indian Standards specifications and having minimum Research Octane Number (RON) of 95, in States and the Union Territories."

The Centre can allow exceptions in special situations, for specific regions and for a limited time.

The government has mandated ethanol blending in petrol to help cut oil imports, as also reduce emissions. Such a mandate also supports farmers as it boosts demand for sugarcane, maize and agricultural surplus.

Most vehicles manufactured in India from 2023-2025 onward are designed to run on E20 and no major issues are expected, industry officials said. Older vehicles may however see a slight drop in mileage (3-7 per cent). Also rubber/plastic component may wear.

PREVENT DAMAGE

The insistence on minimum RON 95 is to prevent engine damage. RON is a measure of a fuel's resistance to engine knocking (pre-ignition). Knocking happens when fuel burns unevenly inside the engine, causing pinging sound, loss of power and possible engine damage over time.

The higher the RON, the more resistant the fuel is to knocking. Ethanol naturally has high octane value (around 108 RON). Blending 20 per cent ethanol in petrol increases knock resistance.

Encouraged by India achieving 10 per cent ethanol doping in petrol in June 2022, the government advanced 20 per cent blending to 2025-26 from 2030. Most pumps in the country now sell E20.

Chennai global centre is key to our electrification plans: Senior Ford exec

bl.interview

Sindhu Hariharan
Chennai

Ford Business Solutions, the American multinational automaker's global technology and business services hub in Chennai, may have started as a traditional backoffice 25 years ago, but has grown to drive the automaker's AI solutions, vehicle software, and overall enterprise transformation.

With 12,000-plus workers, the Chennai global business services (GBS) site is Ford's biggest outside the US, and some of the senior leaders trained here have moved into top roles at the US headquarters, says Thomas Sweeney, Head, Ford Business Solutions.

Indian engineers are also contributing to Ford's electrification strategy, developing the intelligence around a new common EV platform, Sweeney said.

Edited excerpts:

Where does the India GBS stand in your global strategy?

The India centre is the largest for us outside the US, and it has pretty much every business function across the company.

I view our purpose here threefold. One is cost arbitrage — there's no doubt about it. But we are trying to become more efficient and agile.

We are also trying to use a 'follow the sun' model.' Most importantly, we are finding all the skill sets we need here. We are also developing here the 'intelligence' for building our new unified electric vehicle platform, working closely with the US and other GBS teams.

Do leaders in Chennai play a key role in Ford's global decisions?

We have significantly increased our senior leadership here. As an example, we've now become an exporter of talent to the US from India — high-level executives across our manufacturing, engineering, materials, logistics, and other divisions.

What are a few global products or works that involve the Chennai centre?

We are developing software here that will go into our vehicles globally.

We have our largest AI presence here. For instance, our teams here have created a massive data lake, wherein data coming in from vehicles, suppliers, customers, and systems are funnelled into this enterprise data platform.

> We have a broad set of AI tools at our disposal and a training curriculum that we call the AI Advancement Center
>
> **THOMAS SWEENEY**
> Head, Ford Business Solutions

There are also numerous AI initiatives for quality and efficiency, ranging from analysing information coming off the production line to sense defects, and identifying defects in parts and SKUs from suppliers. And there's Vessel.ai (vehicle electrical and software systems engineering design), which leverages large language models (LLMs) to empower engineers to rapidly sift through complex information. This helps them prevent design flaws with speed and accuracy.

How does India fit into Ford's future?

All our centres — India, Mexico, Romania, Hungary, and others— work in a collaborative manner for product development, manufacturing engineering, and more.

India has also been playing a key role in our electrification journey. When it comes to the manufacturing line for our electric vehicles and a new common EV platform, this centre [Chennai] will be developing the models that we will be rolling out. So it's truly a global force.

What about your new centre in Bengaluru?

We are implementing a new enterprise-wide system for our credit team. We are replacing our credit systems globally.

So there is a set of niche skills in Bengaluru that we're able to recruit for this. We also have some of them in Chennai, but Bengaluru has quite a lot of talent for that. Similarly, in e-commerce initiatives, the Bengaluru teams rewrote our entire platform.

Will Ford's focus on India centres continue amid the geopolitical flux? Will the pace of hiring stay the same?

No one can predict the future, but... we have no reason to think differently about hiring.

However we do, and will adjust as per business conditions. But right now the future is pretty bright, and we have forecasted headcount growth for the next several years.

What is your AI strategy? Will AI impact hiring at the GBS?

Like many others, we have a broad set of AI tools at our disposal and a training curriculum that we call the AI Advancement Center. We strongly encourage and, in some cases, require our teams to understand how best to leverage the tools. It is yet to be proven where the headcount efficiencies, if any, will come from leveraging AI.

We still have a number of positions and roles available. Once it [AI use] gets going, we will see some significant efficiencies, but that just means we'll be able to work quicker, and not necessarily impact headcount.

What are your priorities for the India GBS?

We continue to strive for our folks to be leaders in not just technology transformation, but also business transformation, so that we can continue to have quality, cost, and efficiency.

embedUR launches edge AI models, to invest ₹100 crore in Chennai unit

Our Bureau
Chennai

embedUR systems, a US/Chennai-based embedded solutions company that provides software for chips deployed in electronic and IoT devices, has launched a new collection of small AI models called ModelNova.

The collection includes over 150 models that can be embedded onto chips in devices such as remotes, cameras and sensors for on-device AI use cases.

WORKFORCE SURGE

Rajesh Subramaniam, Founder and CEO, embedUR systems, told mediapersons that the company would invest ₹100 crore to build the infrastructure and teams for ModelNova.

This will include an edge intelligence centre in Chennai, employing 100 engineers.

Rajesh C Subramaniam, Founder and CEO, embedUR systems BIJOY GHOSH

The funding earmarked for ModelNova is part of a ₹500 crore investment target over five years that the company had announced in 2024.

Subramaniam said the company has already invested ₹300 crore, in line with the initial targets.

It has also scaled up its workforce from 250 to about 400 in the same period.

"We anticipate that in five years there will be a complete shift in hardware, where every edge device will carry intelligence and the processing will happen directly on the device, not in the cloud," he said.

> **The collection includes over 150** models that can be embedded onto chips in devices such as remotes, cameras & sensors

In addition to the models, the company has also launched Fusion Studio, a platform where software developers can create, customise and push models onto hardware devices.

As for the revenue potential, Subramaniam said the edge intelligence business driven by ModelNova can match embedUR's traditional two-decade-old software embedding business by 2027.

Himadri's speciality carbon black unit goes on stream

Our Bureau
Mumbai

Himadri Speciality Chemical, a global leader in speciality chemicals and advanced carbon materials, has commenced commercial operations of its newly commissioned 70,000 tonnes per annum speciality carbon black line at its manufacturing facility in Hooghly, West Bengal.

With this commissioning, Himadri's carbon black manufacturing capacity has increased to 2.5 lakh tonnes per annum, including a speciality carbon black capacity of 1.3 lakh tonnes per annum.

GLOBAL MAJOR

With this scale, the Hooghly facility becomes the world's largest single-location speciality carbon black manufacturing site and puts the company in a leadership position in the global speciality carbon black market. The expansion substantially strengthens the company's ability to serve high-value, performance-driven applications across plastics, inks, paints, coatings and other niche segments.

NEXT PHASE

Anurag Choudhary, CMD and CEO of Himadri Speciality Chemical, said the commencement of commercial operations in Hooghly marks the beginning of the next phase of the company's growth in its advanced carbon materials journey.

"We remain committed to disciplined expansion, operational excellence, sustainability and delivering high-performance solutions that create long-term value for stakeholders," Choudhary said. The newly commissioned capacity is expected to contribute to revenue growth and strengthen the company's margin profile over the medium term.

Top 100 private firms valued at ₹28.5 lakh crore: Hurun list

Our Bureau
Mumbai

The top 100 unlisted companies in India command a valuation of ₹28.5 lakh crore, which is more than the GDP of Finland. India's private firms together generated ₹8.9 lakh crore revenue in 2025, against ₹6.7 lakh crore in 2023, a CAGR of 15 per cent in two years, according to the maiden JM Financial Hurun India Unlisted Gems report.

Reliance Retail emerged as the country's largest unlisted company with revenue of ₹2.7 lakh crore. Housing Reliance Smart and JioMart, it posted an EBITDA of ₹22,573 crore last year. Other companies in the lead include Flipkart and jewellery retailer Malabar Gold and Diamonds with revenues of ₹83,105 crore and ₹66,872 crore, respectively.

The study profiles 100 privately held companies with annual revenues above ₹1,000 crore. The top 100 companies delivered a combined EBITDA of ₹1.03 lakh crore, while net profit nearly tripled from ₹13,000 crore in 2023 to ₹35,900 crore in 2025, a 176 per cent rise. The newly unveiled list also highlights the rapid rise of new-age manufacturing and technology-focused firms.

Semiconductor-focused Tata Electronics posted revenues of ₹66,601 crore, while Tata Group's dedicated electric vehicle arm, Tata Passenger Electric Mobility, recorded ₹15,247 crore revenue.

DEBT-TO-EQUITY RATIO

Interestingly, 65 of the top 100 companies in the list carry a debt-to-equity ratio below 1, with IFFCO eBazar, Altimetrik, Echjay Industries and Zerodha Broking running completely debt-free, while for USV it was just 0.01.

This signals that most of the unlisted gems are scaling up on the strength of their own earnings, not borrowed capital.

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Solar PV exporters to challenge US order on countervailing duties

SEEKS FAIRNESS. India to review US ruling and check what subsidies they have taken into account: govt sources

Rishi Ranjan Kala
New Delhi

Following the US government's imposition of preliminary countervailing duties (CVD) on Indian solar cells and modules, domestic exporters are navigating a clouded regulatory outlook, further complicated by a pending anti-dumping investigation and volatile tariff negotiations.

In response, top government sources and solar PV manufacturers have confirmed that they are contemplating legal challenges to the order, noting that the full investigation process has not yet concluded.

"This CVD is against India and a couple of more countries against whom investigations were conducted. Duties are already imposed on China, Malaysia, Thailand, Vietnam in South-East Asia. In modules, our main competitor is China and a couple of more countries in the region. To some extent, technically it's on an even footing with India," said a government source. The government will review the US preliminary CVD ruling and check what subsidies they have taken into account for this action. Also, how much PLI disbursements have happened, said a source.

FEELING THE HEAT. US solar manufacturers had been complaining about Asian solar imports for a long time

Santosh Kumar Sarangi, Energy Secretary, Ministry of New & Renewable Energy, said: "Once CVD is imposed, you will have to legally fight it. So, our companies will have to challenge that in the appellate forum, but until then this will continue."

The Indian market is already oversupplied with solar module manufacturing capacity at more than 140 GW as on date, which is expected to increase to over 165 GW by March 2027, said Ankit Jain, Vice-President & Co Group Head of Corporate Ratings at ICRA.

'NOT SURPRISING'

Labanya Prakash Jena, Director at Climate and Sustainability Initiative, said US solar manufacturers had been complaining about Asian solar imports for a long time, so the announcement is not surprising.

"India has excess solar manufacturing capacity of 150 GW, and current capacity utilisation could be around 35 per cent. The hit to US exports was not a major dent to Indian solar manufacturers' business. The real issue is that we created excess capacity when global solar manufacturing capacity was already in excess. Self-reliance is a good thing, but should not be at the expense of profitability and self-sustainability," he added.

An official with a leading solar PV module exporter said India's impact is limited, as the country exports 3 GW to the US.

"US solar firms have been pushing this issue since early 2025, which offered large domestic manufacturers enough time to strategise in advance. So, the impact is limited on almost all top producers, many of whom have already expanded their footprint in the US," he added.

L'Oreal, Dyson, Bausch + Lomb to sue for Trump tariff refunds

Reuters
New York

French beauty group L'Oreal, British vacuum manufacturer Dyson and contact lensmaker Bausch + Lomb have became the latest corporations to sue for refunds of tariffs paid under President Donald Trump's emergency trade measures, days after the US Supreme Court ruled the duties unlawful, court filings showed.

The cases were filed on Monday in the US Court of International Trade, adding them to a growing list of prominent companies to file suit following Friday's landmark ruling.

MORE LAWSUITS

Global transportation company FedEx and US skincare and fragrance company Sol de Janeiro also filed complaints this week. More than 1,400 importers, including big-box retailer Costco and tyremaker Goodyear, have already sued, court documents show, and lawyers expect a wave of lawsuits as companies try to recover billions of dollars in duties. The recovery process still has to be worked out by a lower court, and resolutions could take months or years.

Up to $175 billion in US tariff collections are subject to potential refunds, said Penn Wharton Budget Model economists, after the Supreme Court on Friday ruled in a 6-3 vote that Trump overstepped his authority by using the International Emergency Economic Powers Act (IEEPA), a sanctions law, to impose tariffs on imported goods.

Farmer leaders raise US trade deal issue with CACP at consultation meet

Our Bureau
New Delhi

Farmer leaders have raised the US trade deal issue at the stakeholders' consultation meeting on the kharif minimum support price (MSP), convened by the Commission for Agricultural Costs and Prices (CACP), saying it is directly related to the benchmark price (MSP) as unregulated zero duty import of American produce will crash domestic prices.

Though CACP Chairman Vijay Paul Sharma informed farmer leaders that the trade deal is not directly related to the commission, he was briefed on how this could potentially bring down Indian prices, said Rampal Jat, President of the Kisan Mahapanchayat.

Speaking to *businessline*, Jat said declaring MSP is meaningful only if its achievement is assured, and this is possible only if a law guaranteeing procurement is enacted to achieve the MSP. He requested Sharma to share what were the non-price recommendations of the CACP in the past and the reasons why those suggestions were not accepted by the government.

Jat said: "The CACP had, in the past, recommended legal MSP, but many such recommendations never get accepted. There are several non-price suggestions repeated by the commission year after year, which show it is a routine job without any seriousness."

NO ACTION YET

He pointed out that the Committee on MSP, constituted by the Prime Minister, is yet to take any meaningful action. "The government is eager to make India's market available to the US under the trade agreement, but is not taking action to ensure remunerative prices for the country's farmers," said Jat, alleging that farmers' interests are no longer at the centre of export policy today.

He also said the CACP had repeatedly made recommendations regarding legislation guaranteeing procurement and aligning import-export policies with the interests of farmers.

Bharatiya Kisan Union (non-political) leader Dharmendra Malik, who also participated in the meeting, said effective procurement should be guaranteed for crops for which MSPs are declared. "Market intervention schemes should be strengthened for crops for which MSP is not declared. Realistic pricing should be determined, taking into account regional cost differences. The import-export policy should be balanced in accordance with the MSP policy, so that farmers are not harmed," said Malik.

Currently, A2, A2+FL and C2 cost of production are used as bases to determine the MSPs, whereas there is widespread demand for structural reforms to this formula, he said.

'Insurance sector must bring down high cost of acquisition to achieve more profitability'

Our Bureau
Kolkata

The country's insurance sector needs to focus immediately on bringing down the high cost of customer acquisition and expenses of management (EoM) to achieve more profitability and provide insurance products to customers at more affordable prices, according to Deepak Sood, Member (non-life), IRDAI.

'MISSING MIDDLE'

Speaking at InsureInd, organised by the CII in Kolkata on Wednesday, Sood emphasised that the sector needs to come up with solutions to make health insurance more affordable to the "missing middle", the customer segment, who are finding it "extremely difficult" to have sufficient health insurance cover, as they are not affluent and do not come under government schemes such as Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY).

"...the high cost of acquisition and the high expenses of management, I think, that is something that needs immediate focus from all players in the industry, in order to be able to produce more profitability, in order to be able to get more affordability for customers, in order to be able to deliver more value for customers. Each product, each channel, each line of business needs to evaluate what is the value that we are delivering to customers. That is an area that needs addressing," said Sood.

Deepak Sood, Member (non-life), IRDAI

He pointed out that insurance regulator IRDAI had already introduced a lot of changes in terms of ease of doing business for industry players, bringing in more product innovations and extending the scope of the 'use and file' procedure, under which companies can launch products that suit customers' needs.

Notably, the Economic Survey for FY26, tabled in Parliament in January, pointed out that escalating customer acquisition and administrative costs for insurance companies have led to an increase in operational cost dynamics. Consequently, the sector has remained constrained by a low-penetration, high-cost equilibrium, driven by a high-cost distribution model. Sood emphasised that the industry needs to ensure everyone has sufficient and meaningful cover for life, health and property insurance at an "extremely affordable price".

"Because, ultimately, the premium that you pay, the affordability that you have will decide the premium as a percentage of GDP. The aim is to insure everyone by 2047, and that is a true measure of penetration. That is where we need to come in, and we need to provide, we need to reach out," he said, adding insurance companies need to build on three platforms — affordability, accessibility and awareness.

Matexil urges govt to reverse RoDTEP rate cut

Our Bureau
Mumbai

The abrupt and unexpected reduction in RoDTEP (Remission of Duties and Taxes on Exported Products) rates and the notified value caps for all harmonised system (HS) lines by 50 per cent have come as a big surprise and huge shock to exporters.

Shaleen Toshniwal, Chairman, Matexil (Manmade and Technical Textiles Export Promotion Council), said the implementation of this notification with immediate effect will have an adverse impact on the export of manmade fibre textiles and technical textiles, as it will significantly affect their competitiveness.

Matexil has urged the government to reinstate the original RoDTEP rates and continue with the same until the revised rates are formally notified.

Man-made fibre industry comes under pressure due to inverted GST structure

Suresh P Iyengar
Mumbai

The inverted GST structure has been pushing up costs in the man-made fibre industry, particularly when the global geopolitical tensions and fast-evolving US duty structure have rattled the export markets.

In polyester, which accounts for nearly 60 per cent of global fibre demand, the raw material polyethylene terephthalate polymers are taxed at 18 per cent, while finished polyester yarns attract a GST of only 5 per cent.

VSF VALUE CHAIN

Similarly, distortion exists in the viscose staple fibre (VSF) value chain, where rayon-grade wood pulps are taxed at 18 per cent, compared to 5 per cent on the finished fibre.

The inversion in tax structure raises input costs for domestic manufacturers and erodes their competitiveness in the global markets.

The inverted duty structure notwithstanding, finished VSF is being imported from ASEAN countries at zero duty, while Indian producers continue to pay an effective duty of about 2.5 per cent on their primary raw material, rayon-grade wood pulp. This duty inversion further tilts the competitive landscape in favour of imports.

ZERO-DUTY ACCESS

In addition, Indian VSF manufacturers pay duties on essential inputs such as sulphur and natural gas, whereas competitors in countries such as Indonesia enjoy zero-duty access to these raw materials, conferring a significant cost advantage, said a CEO of leading textile company.

Moreover, competing countries have an upper hand with greater access to the Indian market, as the recent rollback of quality control orders on VSF is expected to open up import of poor-quality consignments, he added.

Cost pressures are further exacerbated by logistical fragmentation. Unlike the integrated, plug-and-play industrial ecosystems seen in countries such as China, India's textile value chain is geographically dispersed across multiple States.

SP Katnauria, Secretary General, Association of Man-Made Fibre Industry of India, said short-term price advantages from imports should not be mistaken as progress towards long-term export competitiveness.

True competitiveness comes from robust upstream and downstream domestic capacity, capability and investment confidence across the value chain, he added.

Smartphones are India's top export category, says Vaishnaw

Our Bureau
New Delhi

Smartphones are India's top export category with overseas shipments worth $30 billion in 2025, said Electronics and IT Minister Ashwini Vaishnaw on Wednesday.

Vaishnaw said in a social-media post: "Becoming the smartphone manufacturing factory for the world. Smartphones India's No 1 export category, $30 billion smartphone exports in calendar year January-December 2025."

TOTAL EXPORTS

Around 76 per cent of the total exports were by Apple, which exported iPhones worth around $23 billion during the year. In terms of production, mobile phones worth ₹5.5 lakh crore (around $60 billion) were produced in the country, and exports from the segment were worth around ₹2 lakh crore ($22 billion) in 2024-25. In the domestic market also, Apple iPhone 16 continues to perform strong along with iPhone 17. Apple also has plans in place for the upcoming launch of retail stores in India this year, said Counterpoint Research.

The overall export of electronic goods from India also crossed ₹4 lakh crore ($44 billion) in 2025, and is expected to grow when four semiconductor plants begin production this year.

'Digital media expected to take over more than 60% of India's ad spends this year'

Our Bureau
Mumbai

India's advertising expenditure (adex) will reach ₹1,74,605 crore in 2026, a 12-13 per cent growth. Digital is expected to account for 64 per cent (₹1,11,976 crore), while traditional media's share will shrink to 36 per cent, according to the latest Pitch Madison Advertising Report (PMAR).

India's advertising market reached ₹1,55,105 crore in 2025 under an expanded adex definition. It incorporates quick commerce (q-comm) and MSME digital spends into the total adex, growing 12 per cent over 2024. The expanded lens includes three digital components: Core digital (search, social, video, display, e-commerce), advertising on q-comm platforms (₹4,000 crore), and MSME sector's digital spends (₹35,814 crore).

"Every year, people ask if Indian advertising is slowing down. PMAR 2026 tells a different story: Headline growth has moderated, but the market has quietly crossed ₹1.55 lakh crore and 60 per cent digital share when you count what actually matters — retail media advertising and MSME ad spends," said Sam Balsara, Chairman of Madison World.

LARGE-SCREEN ADEX

For 2026, PMAR forecasts large-screen adex to rise further to about ₹40,855 crore (+5 per cent), with CTV expected to grow by another third to about ₹8,000 crore, even as linear TV remains flat in value.

Q-comm adex is expected to reach around ₹6,000 crore in 2026, implying 50 per cent growth in a single year and cementing q-comm's status as a core performance engine in Indian advertising.

Retail media (e-comm + q-comm) is now a five-figure-crore opportunity that connects media directly to commerce outcomes, far beyond the experimental budgets of a few years ago.

SBI Premises & Estate Department, Local Head Office
65, St. Mark's Road, Bengaluru - 560 001.

State Bank of India invites e-tender in two-bid system (Technical bid and Price bid) for pre-qualification and selection of Architectural & Project Management Consultancy Firm for the following projects: **1)** Proposed construction of Administrative Office & SME Branch at Gamanagatti Industrial Area, Hubballi. **2)** Proposed construction of RBO, Branches, AMCC & Guest House at Hospet and, **3)** Proposed construction of executive enclave, Malleswaram, Bengaluru. The applicants may download the tender and other documents from Bank's website **https://sbi.bank.in >>> SBI in the news** under **"Procurement News".** The last date of submission of tender is **25.03.2026 up to 3:00 pm.** Applicant should submit the pre-qualification application for each project separately. The Bank reserves its right to accept or reject any or all the tender without assigning any reason(s) whatsoever. Any corrigendum or addendum, if any, issued on the above advertisement will be published on Bank's Website **https://sbi.bank.in/** only.

Place: Bengaluru
Date: 26.02.2026

Sd/-
Asst. General Manager (P & E)

THE LAKSHMI MILLS COMPANY LIMITED
Regd.Off: 686, Avanashi Road, Coimbatore 641 037
Phone No.: 0422-2245461-65
E-mail : contact@lakshmimills.com
Web:www.lakshmimills.com |CIN:L17111TZ1910PLC000093

NOTICE

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules, circulars and notifications thereunder (including any statutory modifications or re-enactments thereof), the Company has completed on 24.02.2026, the despatch of the Postal Ballot Notice through electronic mail to the Members whose email IDs are registered with the Company or Depository Participants as on 20.02.2026 for seeking the approval of the Members of the Company by a Special Resolution for the following business:

a) To consider and to grant approval for re-appointment and payment of remuneration to Sri Sundaram Pathy (DIN: 00013899) as Managing Director of the Company.

In compliance with the MCA Circulars, hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders and hence the shareholders are requested to communicate their assent or dissent through remote e-voting system only.

The Company has engaged the services of the National Securities Depository Limited (NSDL) for the purpose of providing the e-voting facility to all its Members. Members are requested to note that the voting, both through Postal Ballot and through electronic mode shall commence on 25.02.2026 (Wednesday) at 9.00 A.M and shall end on 26.03.2026 (Thursday) at 5.00 P.M.

The Board of Directors have appointed Sri B. Krishnamoorthi, Practising Chartered Accountant, Coimbatore, as the scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

Any Member who has not received the Postal Ballot Notice may send an e-mail to the Company's Registrar and Share Transfer Agent's e-mail id: coimbatore@in.mpms.mufg.com. The Postal Ballot Notice can also be downloaded from the Company's website at www.lakshmimills.com.

Any query / grievances relating to voting by Postal Ballot or by electronic means, Members are requested to contact the Registrar and Share Transfer Agents - M/s MUFG Intime India Private Limited, "Surya", 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam, Coimbatore – 641 028, Phone No. 91-422-2539835, 2539836 and email id: coimbatore@in.mpms.mufg.com.

For The Lakshmi Mills Company Limited
N. Singaravel
Company Secretary

Coimbatore
24.02.2026

CHENNAI
businessline.
THURSDAY - FEBRUARY 26 - 2026

WHAT'S HOT: GADGETS.

Affordable powerhouse

Google recently announced the launch of **Pixel 10a** in India. The phone features a 6.3-inch Actua display with a peak brightness of 3,000 nits. The Pixel 10a comes with a 5,100 mAh battery as well as support for 30 w wired charging and 10W wireless charging. Pixel 10a will be available for pre-order, and will go on sale in India from March 6. It is priced ₹49,999.

Mid-range beast

iQOO 15R recently launched its 15R smartphone in India. The **iQOO 15R** features a 1.5K 144Hz AMOLED display with a 7600 mAh battery with a 100 W charger and is powered by Snapdragon 8 Gen 5 and comes with 4 + 6 years of software updates. The iQOO 15R comes in Triumph Silver and Dark Knight colours, is available in variants of 8 + 256 GB, 12 + 256 GB and 12 + 512GB, and prices start at ₹40,999.

TECH DIGEST.

Nothing event on March 5

Nothing teased consumers with the Phone 4a earlier this week on social media. Ahead of its March 5 event, the company released a new colourway in pink also hinting towards the upcoming phones. The event will be live streamed on nothing.tech on Thursday, March 5, at 4 pm IST from Central Saint Martins, London, UK.

Apple Arcade subscribers to get new exclusive titles

Oceanhorn 3: Legend of the Shadow Sea is launching exclusively on Apple Arcade on March 5. Taking place nearly a thousand years after the events of *Oceanhorn 2: Knights of the Lost Realm*, *Oceanhorn 3* invites fans and newcomers to explore lost islands, battle titans and unlock the secrets of a world on the brink of rebirth.

Other titles also joining the Apple Arcade catalogue include *Pocket Love!+* where players can move into a cute new home with their partner and favourite pet in wholesome life simulator, connect matching colours with pipes in popular puzzle game *Flow Free+*, and run a sweetshop with the manga character Doraemon in *Doraemon Dorayaki Shop Story+*.

Apple to roll out 'Made in America' Mac mini

Apple Inc on Tuesday announced that it will start building Mac mini desktop computers in Houston later this year. This is part of a push for more local manufacturing.

The company said the assembly would take place at the same site, where it last year began producing servers for data centres to power its artificial intelligence features.

Currently, Apple builds the vast majority of its Mac computers in Asia, including in China, Malaysia, Vietnam and Thailand. But it has long built the Mac Pro, its lowest-volume Mac that it has discussed phasing out at a facility in Austin, Texas.

The Mac mini is still one of Apple's lower-volume products, trailing more popular computers such as the MacBook Pro, MacBook Air and iMac. But the Mac mini, which starts at $599 (₹59,900), has seen newfound relevancy in recent weeks with users snapping them up to run AI software.

A mid-ranger with flagship ambitions

VIVO V70 ELITE. Impressive design, performance and exceptional cameras, all at a competitive mid-range price

Siddharth Mathew Cherian

Vivo's V-series has carved out a loyal niche by balancing high-end camera optics with sleek aesthetics at a 'medium flagship' price point. The new V70 series, comprising the V70 and V70 Elite, aims to push those boundaries further by introducing more robust hardware.

I've spent time with the V70 Elite, the more ambitious sibling of the two, to see if its hardware and design truly justify the premium branding in an increasingly crowded market. Here is my take on whether it lives up to the Elite tag.

DESIGN

The Vivo V70 Elite is impressively sleek, measuring 157.5×74.3×7.6 mm. This slim profile makes it incredibly pocketable, even when shared with other essentials, while its 194 g weight hits the sweet spot enough to feel premium without being cumbersome for long-term use.

The device is constructed with an aerospace-grade metal frame, featuring softly rounded corners that melt into the palm. This is complemented by a precision-engineered metallic camera module and a unique metallic-grit glass on the rear, which provides a sophisticated texture that resists fingerprints while catching the light beautifully. Altogether, these elements elevate the V70 Elite into a premium segment usually reserved for much more expensive flagships.

My review unit was in Passion Red, a bold, bronzed-metallic hue that is both striking and sophisticated. For those who prefer a more classic aesthetic, Vivo also offers the device in Authentic Black and Sand Beige, providing a solid range of options whether you want to stand out or stay understated.

DISPLAY

The Vivo V70 Elite is equipped with a 6.59-inch 1.5 K AMOLED panel. The display supports a 120 Hz refresh rate and reaches a peak brightness of 5,000 nits, ensuring visibility in high-ambient light conditions.

While watching *Kohrra* on Netflix, the AMOLED panel came to its true self and produced high contrast and deep black levels. A key design highlight is the 1.25 mm ultra-narrow side bezels, which contribute a claimed 90.7 per cent screen-to-body ratio. The flat-screen design and minimal bezels provide an edge-to-edge viewing experience, making it effective for streaming and high-definition multimedia content.

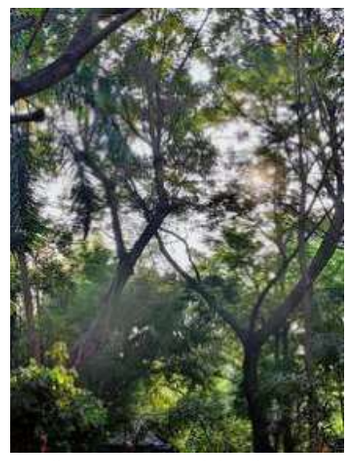
SOUND

The Vivo V70 Elite features a stereo speaker setup that maintains a high level of clarity and detail. In testing, the audio remained well-defined up to 80-90 per cent volume. Listening to Shakthisree Gopalan's *Puthu Mazha* from *Sarvam Maya*, both the vocals and instrumentation were rendered clearly within this range. However, pushing the volume beyond 90 per cent resulted in a flatter sound profile with a noticeable loss in dynamic range.

When paired with the 1.5K AMOLED display, the V70 Elite provides a capable hardware combination for high-definition video and music. The lack of distortion at high volumes (below 90 per cent) makes it a great option for media consumption.

PACKING A PUNCH. Vivo includes a 90W FlashCharge power brick and a triple rear-camera system, and to top it all, the model is impressively sleek, measuring 157.5×74.3×7.6 mm BIJOY GHOSH

ZEISS tuning adds quality



Excellent contrast and detail

Well balanced colour tones

PERFORMANCE

The V70 Elite is powered by the Snapdragon 8s Gen 3 processor, paired with 12 GB of RAM and 512 GB of internal storage. While positioned as a "flagship-tier" chipset, it sits slightly below the top-tier 8 Gen 3 in raw compute power. In synthetic benchmarks, the V70 Elite delivered an AnTuTu score of 1,856,061, placing it competitively between the Poco X7 Pro (1,883,155) and the OnePlus Nord 5 (1,810,893).

Running on OriginOS 6 based on the Android 16, the device handles multi-tasking and high-demand applications without noticeable lag. During gaming and benchmarking sessions, heat management remained well-controlled, with the chassis maintaining a comfortable temperature under load.

However, the out-of-the-box software experience is somewhat cluttered. The interface includes several pre-installed first-party apps, such as V-Store and the Vivo App Suite, which often sit alongside their Google equivalents. Additionally, notification frequency from the V-Store was notably high.

CAMERA

The Vivo V70 Elite features a triple rear- camera system co-engineered with ZEISS, led by a 50 MP main sensor and a 50 MP super telephoto lens, both featuring OIS and autofocus (f/1.88 and f/2.65 respectively). Rounding out the setup is an 8 MP ultra-wide lens (f/2.2).

In practice, this is a strong combination: The main and telephoto sensors deliver excellent contrast and detail, handling both daytime portraits and wide landscapes with ease. Low-light performance is equally impressive, with nighttime shots successfully maintaining clarity with minimal noise. While the ultra-wide lens is less capable than its counterparts, the overall system remains a significant win for mobile photography enthusiasts.

On the front, the 50 MP ZEISS selfie camera includes autofocus and accurately captures skin tones and facial textures without over-smoothing. With the inclusion of ZEISS tuning across the board, the overall imaging experience remains quite good.

BATTERY

The Vivo V70 Elite is equipped with a high-capacity 6,500 mAh battery. In real-world usage including voice calls, video streaming and music playback and a bit of photos and video, the device consistently delivered approximately 8 hours of screen-on time, comfortably lasting over a full day and a little more before requiring a recharge.

Vivo includes a 90W FlashCharge power brick in the box. This charger is capable of taking the battery from 0 to 100 per cent in about 1 hour and 5 minutes, which is a respectable speed, given the significantly larger battery capacity.

CONCLUSION

The Vivo V70 Elite has a lot going for it, offering a great design, good performance and excellent photos from the main and telephoto cameras. There are just slight hiccups, such as the softness in the wide-angle camera and the inclusion of roughly 7–8 pre-installed Vivo and system apps which clutters the software experience.

In a market featuring the OnePlus 13s and Motorola Signature, both of which have their own strengths and misses, the V70 Elite stands out as a strong contender.

With an MRP around ₹65,999 for the top-tier storage variant, it is a premium investment. But if you are looking for a phone that gets most of it right and remains competitive, the Vivo V70 Elite is a solid option.

SNAPSHOT

Price: ₹65,999 (12 + 512 GB version)
Pros: Sleek design, good performance, great cameras
Cons: Average ultra-wide sharpness and pre-installed apps

A practical 24/7 wearable that feels weightless on your wrist

POLAR LOOP. Wellness tracking gets personal with this subscription-free activity tracker

Ashwin Rajagopalan

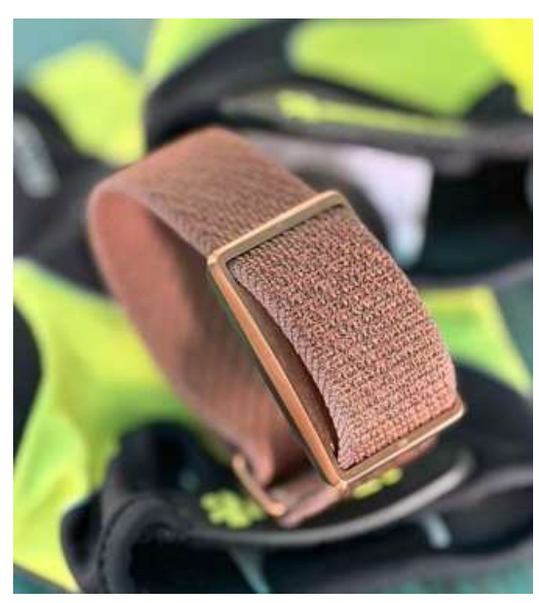
It's been almost 50 years since a Finnish professor invented the first battery operated fingertip heart rate monitor to assist the Finnish National Cross Country Ski Team. Professor Seppo Säynäjäkangas went on to set up Polar Electro that unveiled the first ever commercial wire-free, wearable heart rate monitor in 1982. Polar maybe a new entrant to India's screen-free, activity tracker segment but it's a company steeped in innovation. The company's Polar Loop aims to target the same user base as Whoop with one key differentiator — a subscription-free model.

DESIGN

Aside from a range of smart rings, the fitness wearable landscape in 2026 has largely split into two camps: Performance-oriented smartwatches and screen-free activity trackers that many users choose for a distraction-free experience. And then there are those of us who use a smartwatch and an activity tracker on either wrist. The Polar Loop is one of the best looking activity trackers. We approve of the premium stainless steel bezel and case; the lightweight textile strap adds to its refined vibe. We checked out the Brown Copper colour way that's probably the most appealing. The Loop is also available in Night Black and Greige Sand colour variants and comes with optional extra wristbands (₹1,999).

What works well is that the strap is stretchable and comfortable to wear for hours together. At 29 g, the device feels almost weightless on your wrist. The design will remind you of the Whoop Activity Band. You can swap out the bands to complement your look for the day. The bands are easier to change than the Whoop.

Polar also packs a spare strap in the box to suit varying wrist sizes. The Polar Loop is shower-proof, it's also ready for a dip in the pool (thanks to its WR30 rating).



WELL ROUNDED. Stretchable, comfortable and weightless, setting up the app with the Polar Flow companion app is easily done via Bluetooth ASHWIN RAJAGOPALAN

SET UP AND POLAR FLOW

Set up is a breeze with the Polar Flow companion app that hooks up with your phone via Bluetooth. We set this up with an iPhone and it worked seamlessly. Polar leans on its Precision Prime sensor suite to cull out wellness data such as your heart rate, steps and sleep. The app itself is not easy on the eye. We've been hearing about a likely overhaul of the Polar Flow App's UI; we do hope this update arrives sooner than later. I had the Polar Loop strapped on to my right wrist while a smartwatch from a leading wearable brand occupied my left wrist for nearly two weeks. The sleep data was fairly accurate with useful add-ons, such as nightly recharge and sleep charge data that capture how much your sleep helped recharge your body. The Step counter seemed accurate too.

The Polar Loop auto detected my sessions at the gym as one long session but didn't record the different activities (such as cardio or weight training) that my workout is usually split into. This is an issue with quite a few activity trackers. You can use your phone to manually start a training session and record specific workouts that also ride on your phone's GPS (there's no on-board GPS on the Polar Loop). The user interface doesn't make it easy to navigate all the data on the Polar Flow app that rounds up quite a few insightful data points which include training loads and cardio load status. The data syncs constantly; Polar tells us that the Loop can store up to four weeks of data without syncing.

BATTERY LIFE

Polar claims a battery life of 8 days for the Polar Loop. Our testing data validates this claim. We managed about seven days between each charge that is quite impressive for an activity tracker. The 170 mAh battery powers up in less than 90 minutes and the proprietary USB-C cable clips on to the device without a fuss. Battery life is a big win for the Polar Loop over some of its rivals.

VERDICT

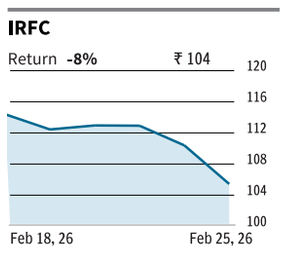
The Polar Loop scores with its design language and premium finish as well as it's distraction-free appeal. Battery life is solid and the device tracks quite a few wellness data points that casual users and serious fitness enthusiasts will find insightful. We wish the Companion app was more intuitive but some users might accept that trade-off for Polar Loop's subscription-free model that makes this device a serious contender in the premium activity tracker segment.

SNAPSHOT

Price: ₹19,999
Pros: Wide range of wellness metrics, no subscription fee, premium build, battery life
Cons: Auto workout detection is not always dependable, UI needs a revamp

QUICKLY.

Govt's offer-for-sale in IRFC gets 95% on Day 1



New Delhi: The government's two per cent share sale offer in Indian Railway Finance Corporation (IRFC) failed to get full subscription from institutional investors on Wednesday. Institutional investors placed bids for over 22.34 crore IRFC shares, which is 94.98 per cent of the over 23.52 crore shares reserved for them in the offer for sale (OFS). At an indicative price of ₹104.12 apiece, institutional investors put in bids for about ₹2,326 crore. Retail investors will bid in the share sale on Thursday. The government has proposed to sell an additional 26.13 crore shares or a 2 per cent stake in the case of over subscription. PTI

SAT adjourns hearing in Jane Street case

Mumbai: The Securities Appellate Tribunal (SAT) on Wednesday adjourned the hearing in the high-profile appeal by US trading firm Jane Street against the Securities and Exchange Board of India's interim order on alleged market manipulation due to lack of time, without setting a fresh date. Jane Street has challenged SEBI's July 2025 order that accused it of artificially moving the Bank Nifty index and imposed a deposit of about ₹4,843 crore, arguing it was denied access to key documents. According to reports, Jane Street Group LLC's India unit reported an almost six-fold jump in trading gains for the financial year ended March 2025. OUR BUREAU

NSE IX opens US stocks to investors

GLOBAL OUTREACH. Initial attempt is to get access to G-7 nations, which cater to 50-60% of world GDP

Avinash Nair
Ahmedabad

Marking a significant step in India's effort to connect domestic investors with the international capital markets, the NSE International Exchange (NSE IX) on Wednesday said it has soft launched a Global Access platform, enabling Indian investors to directly trade in equities, debt and exchange-traded funds (ETFs).

The platform will initially go live with access to the US markets, with plans to expand to as many as 30 international markets over the next three-six months, said V Balasubramaniam, Managing Director and CEO, NSE IX. "Just like trading in Indian stock markets, investors will be able to use us as a platform to trade in global markets. We are beginning with the US, which is a market of significant interest. Over time, access will be expanded to 30 global markets," Balasubramaniam told *businessline*.

The initial attempt is to get access to the markets of the G-7 nations, which cater to 50-60 per cent of the global GDP.

LRS FRAMEWORK

He said the initiative presents a strong diversification opportunity for Indian investors, particularly affluent individuals seeking global exposure in their equity and investment portfolios.

The Global Access platform has been designed to facilitate outbound investments under the Liberalised Remittance Scheme framework of the RBI, which permits resident individuals to remit up to $2,50,000 per financial year for overseas investments.

> NSE IX has tied up with ViewTrade, among the first foreign brokers to establish a base in Gift City, to facilitate the execution and settlement of global trades
>
> **V BALASUBRAMANIAM**
> MD and CEO, NSE IX

"We have set up a subsidiary called NSE IX Global Access. We are currently in a soft-launch phase and will continue testing for another 10 days before formally signing up partners. Even now, investors can visit our website and open an account," he said. Retail investors can undertake fractionalised buying of global stocks through the platform.

However, trading in cryptocurrencies, Bitcoin and derivatives is not permitted.

"At some point, we will also enable the platform for institutional investors in India," he said.

NSE IX has tied up with ViewTrade, among the first foreign brokers to establish a base in Gift City, to facilitate the execution and settlement of global trades.

When asked what other steps are being taken to internationalise NSE IX's operations, Balasubramaniam said, "We are reaching out to many (foreign) companies through road shows. We are also looking at countries in the neighbourhood. Some of them have already started with their bond listings. Secondly, we are trying to get into dual listing frameworks so that companies from friendly nations can get listed with us too. The idea is they will create a track record and tomorrow if they want to raise money, Indians can also invest in those foreign companies. Primarily international companies wanting to raise global capital also want Indians investing into their companies. So Gift City becomes a good centre to list."

He said that NSE IX was scouting for new-age foreign companies to list on the stock exchange.

Nifty gaps up, then caves in; metal, IT rescue market

Anupama Ghosh
Mumbai

The markets staged a dramatic intraday reversal on Wednesday, with the Nifty 50 surging to a high of 25,653 before surrendering most of those gains to close at 25,482.50, up 57.85 points, as selling pressure at higher levels filled the opening gap in what turned out to be a highly volatile first session of the March derivatives series. The Sensex edged up 50.15 points to close at 82,276.07.

Vinod Nair, Head of Research, Geojit Investments, said, "The initial strength tapered off as renewed tariff-focused comments from the US President reignited global trade concerns, limiting the day's gains with depreciation in INR... Geopolitical tensions such as US-Iran developments, along with AI and tariff-related news flow, are likely to shape market direction in the near term."

On the sectoral front, Nifty Metal led the charge with gains of around 2.60 per cent, followed by Nifty Pharma, which witnessed a fresh breakout on the daily chart.

The Nifty IT index snapped a five-session losing streak, gaining over 2 per cent, aided by short covering and a rebound in global technology stocks. Ajit Mishra, SVP, Research, Religare Broking, said, "A selective approach based on sectoral trends continues to work well, with preference for ban- king, auto, metal and energy counters for long positions."

GAINERS, LOSERS

Among Nifty 50 top gainers, HCL Technologies and Bajaj Auto surged 2.74 per cent. Tata Steel climbed 2.43 per cent, Shriram Finance (2.19 per cent) and TCS (2.15 per cent). On the losing side, Reliance and SBI fell 1.96 per cent, while Adani Ports declined 1.70 per cent, Eternal -1.54 per cent and ITC -1.33 per cent.

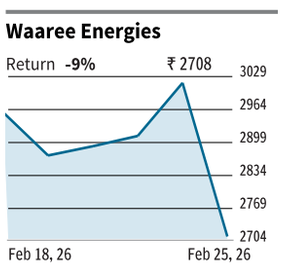
Waaree, Premier Energies slip after US announces 126% duty on solar imports

Our Bureau
Bengaluru

Shares of Waaree Energies Ltd (WEL) and Premier Energies came under sharp selling pressure on Wednesday after the US administration announced steep preliminary countervailing duties of 126 per cent on certain solar imports from India.

The move sent shock waves through renewable energy counters, amid concerns over export prospects and revenue growth.

WEL ended 10 per cent lower at ₹2,708.55 on the BSE after hitting a low of ₹2,571.45 (down 15 per cent). Premier Energies settled 6 per cent lower at ₹729.05, after slipping to a low of ₹667.05.



In a stock exchange clarification, WEL said the matter remains subject to ongoing proceedings, with the final outcome expected over the next few months.

Referring to the preliminary 126 per cent duty flagged in recent media reports by the US Department of Commerce, WEL said it continued to ramp up deliveries for US shipments during 9MFY26 despite the earlier imposition of a 50 per cent duty. This, it said, was enabled by alternate and diversified supply chains developed over the years.

Premier Energies said it does not foresee any material adverse impact on its operations.

Rating agency ICRA, in its November 2025 report, said the annual solar module production is expected to be higher than the projected annual solar capacity installation of 45-50 GWdc.

CONSOLIDATION SEEN

"Further, the recent imposition of US tariffs has redirected modules from the export market to the domestic market. Hence, the overcapacity in module production will likely lead to consolidation of smaller/pure play module players." However, the vertically-integrated manufacturers will benefit over the long term due to greater control over the supply chain.

PL Capital sets Nifty target at 27,958

Our Bureau
Bengaluru

Equity markets appear poised for their next leg of expansion after nine months of tight consolidation. According to PL Capital's latest India Strategy report, the Nifty has weathered a 9-9.5 per cent moderation in FY26-27 EPS estimates, yet underlying corporate performance remains resilient.

The base case assumes the Nifty index with a 12-month target of 27,958. In a bullish scenario, a 20x multiple implies upside toward 30,497, while a conservative bear case suggests 26,486. PL Capital remains overweight on banks, diversified financials, healthcare, consumer, auto and capital goods/defence, citing sustained infrastructure spending and asset creation. It is underweight on IT services and commodities, while preferring select cement and metals names.

FAVOURITE STOCKS

PL Capital's large-cap top picks include Adani Port, Britannia, Hindustan Aeronautics, ICICI Bank, L&T, M&M, Shriram Finance, Tata Steel and Titan Co. Among mid- and small-caps, it favours HealthCare Global Enterprises, Ingersoll-Rand, Ipca Lab, KEI Industries and LG Electronics.

The brokerage has dropped HDFC Life Insurance Company, State Bank of India, Aster DM Healthcare, Fine Organic Industries and Max Healthcare Institute from its high-conviction list. In their place, it has added HealthCare Global Enterprises, Ingersoll-Rand (India) and Ipca Laboratories.

PL Capital identifies India's accelerating trade diplomacy as a defining catalyst. The recently-concluded India-EU FTA is expected to benefit textiles and apparel, marine products, leather, gems and jewellery, chemicals, machinery and electrical equipment.

Public sector defence stocks lose momentum, private players shine

Anjana C Shriram
Chennai

Defence stocks, which have been investor favourites over the past few years, have recently begun to show a divergent trend. While PSU stocks in the sector have come under pressure after a relentless rally, private players have managed to sustain the rally.

Hindustan Aeronautics (HAL) was down over 9 per cent year-to-date (YTD) on Wednesday on the NSE, and Bharat Dynamics (BDL) was down over 16 per cent (despite closing in the green on Wednesday), even as Data Patterns surged over 18 per cent and Solar Industries India gained 10 per cent. The sectoral Nifty Defence Index has gained 4.75 per cent YTD.

Gaurav Arora, Head–Research, SAHI, told *businessline* that private defence companies benefit from superior execution visibility, faster decision-making and alignment with the government's push for efficiency. "The earlier decision to involve private players in advanced fighter programmes like AMCA has reinforced investor belief that future defence contracts may increasingly favour private participation. Strong order visibility, niche capabilities and export opportunities further insulate private players from the sentiment-driven volatility seen in PSU stocks," he said.

Movers & shakers

Category	Closing price (₹)	YTD change (%)
Defence PSUs		
Hind. Aeronautics	3,985	-9.4
Bharat Electronics	439	10.5
Bharat Dynamics	1,244	-16.0
Garden Reach	2,426	-0.7
Defence private		
Data Patterns	3,080	18.4
Solar Ind.	13,450	10.6
Zen Tech.	1,341	-1.2
MTAR Tech.	3,697	54.3

VALUATIONS HIGH

Amit Anwani, Research Analyst at PL Capital, pointed out that valuations were high in the defence sector.

According to Ashwini Shami, President and Chief Portfolio Manager, OmniScience Capital, while the growth outlook remains strong, investors need to rationalise return expectations from the sector, given the premium valuations and execution challenges in certain cases.

Even though there was a higher defence allocation in the recently-announced Budget, there were expectations around policy revision, which have not been met yet, resulting in the stocks falling, said Anwani.

OUTLOOK STRONG

If analysts' optimism is anything to go by, India's defence story remains structurally strong. According to Arora, the long-term defence story is supported by sustained capex and indigenisation. "However, PSU defence stocks may face intermittent volatility as markets reassess execution efficiency and the risk of greater privatisation. Any perception that delays or quality issues could shift future orders toward private players will cap near-term upside. Selectivity and valuation discipline will be crucial, with execution emerging as the key differentiator."

Shami added that his outlook on pure-play defence stocks remains cautious given the rich valuations.

CleanMax Enviro IPO subscribed 94% on last day

Our Bureau
Bengaluru

The initial public offering of CleanMax Enviro Energy Solutions was subscribed 0.94 times, led by strong participation from qualified institutional buyers (QIBs) while retail interest remained subdued. According to exchange data, the QIB portion was subscribed 2.83 times, indicating robust demand from institutional investors. The non-institutional investors category was booked 0.54 times, while the retail individual investors segment saw a muted response at 0.06 times. The employee reservation portion was subscribed 0.10 times.

Tech, AI to boost market surveillance: SEBI chief

Press Trust of India
New Delhi

SEBI Chairman Tuhin Kanta Pandey said that technology, including artificial intelligence (AI), will play an expanding role in strengthening surveillance, enhancing transparency and deepening investor awareness.

Addressing global and domestic institutional investors at the Kotak Investor Conference, he pointed out that as India's economy scales up, the next phase of growth will be defined less by volumes and valuations and more by market quality, governance standards, disclosure discipline, liquidity depth and institutional strength.

"Technology, including AI, will play an increasing role in strengthening surveillance, improving risk management, enhancing transparency and deepening investor awareness," he said, adding that the focus is on ensuring markets function smoothly in good times and remain robust during periods of volatility. In an increasingly complex global environment marked by supply chain realignments, geopolitical tensions and rapid technological disruption, Pandey said growth is no longer just about returns but about resilience, credibility and predictability.

BROKER'S CALL.

HDFC Securities

MPHASIS (ADD)
Target: ₹2,660
CMP: ₹2,259.70

AI disruption unfolds differently across industries, yet Mphasis maintains a strong near- to medium-term outlook, supported by a solid deal pipeline. AI-led efficiencies have limited relevance in complex brownfield enterprise environments, and the existing services model remains viable, though pricing structures are evolving alongside a greater focus on outcome-based delivery that requires strong execution capabilities. Mphasis's legacy modernisation deal pipeline has doubled year on year, which signifies the trend. Clients are selecting their preferred LLMs, but they need model-agnostic platforms that integrate with existing systems rather than go for full rebuilds. AI-led deflationary pressure has impacted pricing on renewals with discounts rising from 10-20 per cent. This has led to a decline in repeat business and rise in leakage. The onus to clock a double-digit growth now depends heavily on net-new deal wins.

Margins hinge on execution quality, though no major pressure is expected from AI investments, and hedging-related OCI losses offset gains from currency depreciation. We cut our earnings estimates by 4 per cent/8 per cent for FY27/28E, anticipating slower revenue conversion and stable margins. We maintain our Add rating with a target price of ₹ 2,660).

ICICI Securities

CIE AUTOMOTIVE (ADD)
Target: ₹520
CMP: ₹498.60

CIE Automotive's (CAIL) Q4CY25 consolidated revenue at ₹2,390 crore was in line with I-Sec estimate; adjusted EBITDA margin (adjusted for new labour code impact and restructuring costs) at 15.4 per cent was about 60bps higher than I-Sec estimate.

India revenue was up 12 per cent y-o-y at about ₹1,540 crore vs. industry growth of about 20 per cent YoY. Europe revenue was up around 21 per cent y-o-y at ₹780 crore, on a low base and a favourable exchange rate impact. In near-to-medium term, CAIL expects strong growth in India business, led by improved industry outlook due to GST-reforms and ramp-up of new programmes; however, demand weakness may continue for Europe business. We expect operating leverage to drive margin improvement in India business.

The company is taking cost-cutting measures and aims to maintain margins amidst demand weakness. As a strategic move, CAIL is planning to re-locate certain forging presses and gear production units from Europe to India.

Maintain Add with a revised target price of ₹520 (vs ₹460), based on 18x CY27E EPS.

Downside risks: Persistent sluggish demand in European market beyond CY26; and delay in ramp-up of new projects

Upside risks: Significant demand improvement in European market; and Faster-than-expected margin improvement in India business.

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

TODAY'S PICK.

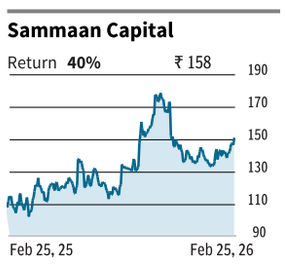
Sammaan Capital (₹158.35): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Sammaan Capital. The rise this week has confirmed an inverted head and shoulder pattern on the chart. This is a bullish pattern. Support is in the ₹153-150 region. Fresh buyers are likely to come into the market near this support zone and limit the downside.

The 21-Day Moving Average (DMA) has crossed over the 55-DMA. This strengthens the bullish case. Sammaan Capital share price can rise to ₹180 in the coming days.

Traders can buy Sammaan Capital shares now at ₹158. Accumulate on dips at ₹154.



Keep the stop-loss at ₹144 initially. Trail the stop-loss up to ₹162 as soon as the stock goes up to ₹166. Revise the stop-loss higher to ₹168 and ₹173 when the share price touches ₹172 and ₹177 respectively. Exit the long positions at ₹180.

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

Day trading guide

25626 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
25560	25470	25650	25720	Go long on a break above 25650 with a stop-loss at 25620

₹907 » HDFC Bank

S1	S2	R1	R2	COMMENT
903	899	909	916	Go long only above 909. Stop-loss can be kept at 907

₹1290 » Infosys

S1	S2	R1	R2	COMMENT
1280	1265	1305	1340	Take fresh longs above 1305 with a stop-loss at 1295

₹319 » ITC

S1	S2	R1	R2	COMMENT
317	313	322	325	Go short only below 317. Stop-loss can be placed at 318

₹277 » ONGC

S1	S2	R1	R2	COMMENT
273	270	281	283	Wait for dips. Go long a 275. Keep the stop-loss at 272

₹1401 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1390	1370	1415	1440	Go short only below 1390. Keep the stop-loss at 1395

₹1200 » SBI

S1	S2	R1	R2	COMMENT
1190	1185	1215	1230	Go long on a bounce from 1190 with a stop-loss at 1180

₹2629 » TCS

S1	S2	R1	R2	COMMENT
2600	2560	2655	2680	Go short on a break below 2600. Keep the stop-loss at 2610

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

Nifty 50 Movers ▲ 57.85 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1400.50	24.60	17.69	8.61
TCS	2629.30	12.46	19.83	2.31
M&M	3491.30	11.38	25.68	2.68
Infosys	1290.10	11.22	18.68	3.89
L&T	4298.50	10.13	31.16	4.35
Tata Steel	214.64	9.99	29.37	1.53
Axis Bank	1403.00	9.68	16.49	3.46
HCL Tech	1378.20	9.03	22.71	1.25
Sun Pharma	1764.20	7.53	38.65	1.61
Shriram Finance Ltd.	1085.90	7.44	22.33	1.31
Bajaj Auto	10097.00	6.52	31.74	0.96
IntGlobeAvi	4947.40	4.82	59.57	0.96
Hindalco	937.40	4.62	13.10	1.17
JSW Steel	1275.00	4.23	40.15	1.03
Maruti Suzuki	15070.00	4.15	31.73	1.70
Coal India	438.60	3.81	9.08	0.86
Bharat Elec	439.30	3.34	53.85	1.35
Hind Unilever	2374.90	3.17	55.50	1.81
Adani Enter	2231.70	2.78	18.23	0.50
Titan	4325.00	2.76	80.56	1.54
PowerGrid Corp	307.25	2.43	18.41	1.20
Cipla	1346.10	2.39	23.99	0.65
Eicher Motors	8008.00	2.39	41.00	0.95
Tech Mahindra	1361.80	2.28	29.06	0.74
NTPC	384.90	2.24	15.03	1.57
UltraTech Cement	13041.00	2.11	50.15	1.33
Tata Motors PV	381.85	1.97	51.93	0.69
Apollo Hosp	7783.00	1.41	59.98	0.69
Jio Financial Services Ltd.	256.95	1.22	101.72	0.73
Wipro	201.92	1.11	15.88	0.50
Dr Reddys Lab	1306.50	0.84	19.74	0.69
ONGC	277.45	0.81	7.76	0.93
Bajaj Finserv	2049.30	0.75	17.05	1.01
NestleIndia	1323.40	0.53	78.24	0.82
Asian Paints	2416.40	0.33	59.28	0.94
Max Healthcare	1088.10	0.28	74.58	0.70
HDFC Life	735.25	0.12	83.79	0.68
Grasim Ind	2878.40	-0.08	20.68	0.95
Trent Ltd.	3922.00	-0.45	86.07	0.75
TataConsumerProduct	1172.30	-0.81	78.83	0.66
SBI Life	2073.60	-0.92	84.76	0.80
Bajaj Finance	1021.05	-1.46	34.67	2.33
Adani Ports	1528.70	-4.32	28.18	0.97
Kotak Bank	424.95	-4.44	22.48	2.69
Eternal Ltd.	250.20	-5.99	1045.25	1.55
ITC	319.75	-7.93	19.35	2.65
HDFC Bank	907.60	-9.73	18.03	11.95
Bharti Airtel	1913.40	-16.87	29.45	4.59
State Bank	1200.10	-21.12	12.80	4.29
Reliance Ind	1398.50	-44.88	19.36	8.13

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 620.80 pts.

	Close(₹)	Pts	PE	Wt(%)
Vedanta	727.80	166.43	17.18	5.26
Tvs Motor Cmp .	3932.00	81.57	61.18	3.93
Divis Lab	6395.50	53.37	68.49	3.46
Bpcl	381.05	38.38	6.72	3.15
Jindal Steel	1266.50	37.22	64.08	2.02
Bosch	36570.00	32.27	39.13	1.35
Indian Oilcorp	183.03	31.84	7.01	2.91
Info Edge I	1043.20	29.49	40.14	1.73
Hindus Zinc	619.05	28.22	22.16	1.14
Icici Lombard Gic	1939.30	25.71	34.48	2.00
Cholamandalamin&Fin	1754.50	24.62	30.55	3.16
Siemens Energy India .	2997.80	24.15	90.37	1.13
Samvardmothersoninternatl	133.24	22.39	38.64	2.52
Hyundai Motor India .	2206.50	19.94	30.96	1.34
Canara Bank	158.93	19.22	7.83	2.28
Hindustanaeronautics	3985.00	18.44	29.96	3.22
Power Finance	423.60	18.35	4.19	2.63
Abb India	6167.50	17.54	77.50	1.38
Gail (India)	170.00	17.32	12.99	1.95
Avenuesuper	3888.20	17.19	88.34	2.44
Ltimindtree .	4559.00	16.14	28.61	1.80
Pidilitind	1497.60	15.93	65.86	1.98
Bank Of Baroda	315.85	15.31	8.31	2.50
Shree Cement	26865.00	13.64	53.97	1.53
Solar Industries	13459.00	13.16	79.77	1.40
Zyduslifesciences	919.65	11.86	18.41	0.98
Havells	1417.60	10.44	59.97	1.52
Tata Power	381.25	7.56	24.32	2.73
Torrent Pharma	4418.90	6.59	65.83	1.97
Godrej Consumer	1237.40	3.38	69.51	2.12
Indian Hotels Co. .	676.70	1.45	44.50	2.53
Bajaj Housing Finance .	87.78	1.29	29.52	0.35
Rural Elec	354.00	0.00	5.41	1.88
Jsw Energy .	490.05	-0.32	32.90	1.12
Dlf	611.20	-0.87	34.16	1.67
Britannia Ind	6158.00	-1.59	61.38	3.10
Siemens	3350.80	-3.92	75.26	1.26
Mazagoan Dock	2237.80	-4.24	37.51	0.72
Lic	874.85	-4.76	10.83	0.83
Punjab Natl Bank	130.54	-5.07	8.39	1.92
Ambuja Cements	511.10	-6.22	25.67	1.33
United Spirits .	1412.50	-7.98	59.73	1.78
Varun Beverages .	455.85	-13.34	50.35	2.66
Macrotech Developers .	1022.50	-15.44	30.52	1.23
Adanigreenenergy	964.15	-15.82	85.57	1.26
Bajaj Holdings	11166.00	-21.30	13.87	2.06
Cg Power & Ind Sol	713.40	-22.87	101.26	2.09
Adani Energy Solutions .	1013.00	-25.08	51.05	1.50
Indian Railway Finance Corp	104.56	-26.16	19.50	0.80
Adani Power .	140.54	-44.62	23.99	2.36

Pts: Impact on index movement

CHENNAI
businessline.
THURSDAY - FEBRUARY 26 - 2026

the hindu businessline.
THURSDAY - FEBRUARY 26, 2026

Rhetoric to reality

PSBs outperform private banks; this should be kept up

Usually when government officials shower praises on Public Sector Banks (PSBs), this comes off as mere rhetoric. However, recent statements from government officials that PSBs are in good health and can generate aggregate profits of ₹2 lakh crore this year, do ring true. Results for the latest quarter ended December 31, 2025 showed PSBs outshining their private peers; a reversal from the NPA crisis of more than a decade ago.

Capitalising on an improvement in credit offtake, PSBs have managed loan growth of 14-15 per cent this quarter, against 11-12 per cent by private banks. PSBs' low credit-deposit ratios, at 70-75 per cent by end-2025 (80-85 per cent for private banks) have allowed them greater headroom to lend. Post-Covid, PSBs also managed to hang on to their CASA (current account savings account) base much better than private banks, as households reallocated their savings from deposits to market avenues. PSBs have leveraged this to compete aggressively on loan pricing. RBI data show that weighted average rates for PSBs hovered at 8.43 per cent by December 2025, while private bank loans were much pricier at 10 per cent. They have pulled ahead on asset quality, too. As gross Non-Performing Assets (NPAs) of banks contracted by over 12 per cent in the December quarter, PSBs accounted for much of this reduction. Focussed on MSME, corporate and secured retail loans, PSBs have contained slippages better than private banks (focused on unsecured retail loans) in this cycle. With strong loan growth, falling provisions and treasury income, PSBs managed net profit growth of over 18 per cent in the December 2025 quarter, while private banks managed only 4 per cent growth. This has led to PSBs gaining a 52 per cent share in the ₹1 lakh crore profit pool of domestic banks. As a result, the Centre has been able to cut the apron strings on recapitalising PSBs, allowing them to tap markets for capital needs.

For now, the strong show from PSBs looks set to continue. Yes, as the rate cycle bottoms, treasury gains can peter out; credit-deposit ratios too can remain firm, if credit growth remains strong. However, there seem to be no big asset quality worries for PSBs because corporate and MSME borrowers maintain good balance sheet health. PSBs also retain a strong focus on core banking, without straying off into activities such as pushing market products which have raised regulatory risks at private banks.

To maintain their current asset quality, PSBs need to improve their underwriting capabilities before next corporate capex boom arrives. This would require tech and AI adoption in mining borrower data, loan evaluation and monitoring. Governance reforms that usher in longer tenures and greater accountability for PSB chairs and boards, and performance-based pay for staff, are needed for efficiency gains. Overall, the Centre looks to be on the right track in not proposing one more round of PSB mergers and evaluating deeper reforms through a high-level panel.

OTHER VOICES.

The Guardian

A nostalgia that misreads a changed world

When the US supreme court voted 6-3 last Friday to strike down Donald Trump's tariffs, he was incandescent. Two judges he had elevated – Neil Gorsuch and Amy Coney Barrett – were suddenly recast as traitors to the cause. Both were, he insinuated, under the sway of foreign interests. The court ruled that the tariffs overstepped the powers the US Congress granted under the 1977 International Emergency Economic Powers Act. Mr Trump responded by reaching for a 1974 trade law, invoking "international payments problems" to slap on a 10% tariff for 150 days. Mr Trump was moulded by the 1970s. His political DNA was formed in that era's crises and he governs as if America were still in the Nixon era of shock politics. In some ways there are parallels. The political mobilisation around economic insecurity echoes that period, as does distrust in elite authority. LONDON, FEBRUARY 24

THE WALL STREET JOURNAL. EUROPE

Who's in Charge at the FDA?

Food and Drug Administration chief Marty Makary boasted on these pages Monday about a new effort to allow more flexible reviews for drugs treating rare diseases. A good idea. But is the Commissioner paying attention to what his biologics chief Vinay Prasad is doing that conflicts with this goal? That's the operating contradiction at FDA, after the agency this month rejected two rare disease drugs seeking accelerated approval. Congress in 2012 enacted the accelerated approval pathway to fast-track medicines that treat life-threatening diseases. Dr. Prasad is quietly undermining the program. NEW YORK, FEBRUARY 24

The changing face of the factory

INDUSTRY PUSH. India's aim to raise manufacturing's share to 25% of GDP will depend on the design of factories and the people who run them

GETTY IMAGES

VIPIN SONDHI
G SUNDARARAMAN

For decades, manufacturing in India has struggled with a perception problem; one that affects career choices, productivity growth, export competitiveness and long-term economic resilience. For many young people and often their parents, it still evokes images of repetitive shop-floor work and limited mobility. That perception, shaped by legacy experience and the rise of services, no longer reflects operational reality.

Across the world and increasingly in India, factories are evolving into technology-rich environments where decisions are data-driven, problems are addressed systematically and value is created through design, intelligence and operational leadership at scale. The shift is less about technological spectacle and more about raising productivity through disciplined systems and execution. Factories of the future are not about robots replacing people but about amplifying human capability through technology. This is an evolution visible to anyone who has watched a modern plant floor shift from manual supervision to data-led decision-making.

The recently concluded AI Summit underscored a shift in India's technology discourse; from experimentation with artificial intelligence to its application in core economic sectors. While attention often gravitates toward consumer-facing AI tools, its more durable impact may lie in manufacturing, where data-driven systems can enhance reliability, optimise processes and raise productivity at scale. The real measure of AI's promise may not be novelty, but whether it strengthens the competitiveness of India's industrial base.

FUTURE FACTORIES

Factories of the future are often labelled 'smart factories', a phrase that reduces them to automation and artificial intelligence. Technology is central, but not the defining feature. What distinguishes advanced factories is process discipline, continuous improvement, digital connectivity and data-driven intelligence.

Technology enables performance, while organisational culture and execution discipline sustain it. Those who have led plants through disruption will recognise how quickly sophisticated equipment can underperform without operating rigour.

Plants that layer automation onto weak foundations rarely achieve durable gains, while those with strong operating systems compound advantage when technology is introduced. In this sense, factories of the future are organisational systems as much as technical ones.

Modern manufacturing spans products, plant design and supply chains. Mechanical products increasingly integrate electronics and software, making design-for-manufacture inseparable from digital simulation and validation. Factories are designed virtually before capital is deployed, using digital twins to optimise layouts, throughput and energy use.

Artificial intelligence is embedded in these systems powering predictive maintenance, dynamic quality control and real-time process optimisation. In production environments, AI translates data into measurable productivity gains rather than abstract insight. It is less a standalone technology than an enabler of 'learning factories', systems that adapt and improve with each production cycle.

Supply chains, once treated as support functions, are now strategic assets shaped by real-time visibility and predictive planning, particularly amid geopolitical volatility. On the shop floor, computer vision, predictive maintenance and digital dashboards are replacing manual inspection and reporting. The objective is not output alone, but simultaneous improvement in yield, reliability and responsiveness.

CHANGING LEADERSHIP

As factories evolve, so do roles. Operators and engineers increasingly use structured problem-solving tools and digital systems. Supervisors rely on live performance metrics rather than retrospective reports. Leadership requires balancing cost, quality, delivery, safety and sustainability under constraint. Systems thinking and cross-functional coordination become core managerial capabilities.

> **What distinguishes advanced factories is process discipline,** continuous improvement, digital connectivity and data-driven intelligence

India's ambition to raise manufacturing's share of GDP from around 15-16 per cent to 25 per cent reflects an economic and strategic imperative. It is central to employment creation, economic resilience and India's negotiating leverage in a fragmented global economy. Achieving this shift will depend less on capacity alone and more on how factories are designed, run and continuously improved; and that makes young people central to the effort.

Manufacturing today accounts for roughly one-sixth of India's output, compared with over 25 per cent in several East Asian export-led economies. The debate is often framed as manufacturing versus services. The more relevant distinction is between economies that build high-productivity systems and those that assemble capacity without institutional depth.

In a capital-scarce environment, the return on manufacturing investment will matter as much as the scale of new capacity.

Policy initiatives from PLIs across electronics, automotive and pharmaceuticals to renewed emphasis on defence manufacturing seek to strengthen domestic capability while integrating India more deeply into global value chains. The objective is to become more atmanirbhar while remaining globally connected and competitive.

Beyond automobiles and electronics, several other sectors in India are quietly becoming laboratories for factories of the future. Aerospace and defence manufacturing are advancing in precision machining, digital quality systems and secure supply chains. Pharmaceuticals and medical devices are integrating automation and data integrity to meet global regulatory standards.

Renewable energy equipment demands tightly controlled processes and rapid scale-up. India's growing export orientation will reinforce this shift. This transition will however not be frictionless. Many firms, particularly MSMEs, face constraints in capital, digital capability and managerial bandwidth. Raising manufacturing's share of GDP will therefore require investments in skilling, supplier development and institutional strengthening. Productivity gains will ultimately depend on managerial and technical depth within firms.

Manufacturing offers immediate feedback from reality, something every plant leader encounters sooner or later. Production shortfalls, quality defects and safety incidents demand resolution. This makes factories powerful leadership training grounds, requiring individuals to translate strategy into execution and manage trade-offs in high-stakes environments.

Factories of the future reinforce this through decentralised problem-solving and disciplined continuous improvement. Leadership emerges from the ability to learn, influence and deliver results.

The factories of the past demanded compliance. The factories of the future will demand creativity, systems thinking and leadership. In building globally competitive factories, India will strengthen not only industrial output but also its economic resilience and bargaining power.

As it did for the West, sustained industrial capability will ultimately underwrite our national confidence and strategic voice as we march to 2047.

Sondhi is former MD & CEO of Ashok Leyland and JCB India; Sundararaman is Chief Scientist and Head of Wipro Research. Views are personal

Education reform, the answer to AI jobs threat

The government and educational institutions must join hands with reskilling and policy support to meet the AI challenge

Nilanjan Banik
Pranjal Chandrakar

Indian IT stocks have fallen of late, on fears that large language model agents such as those developed by Anthropic can automate chunks of work currently outsourced to Indian IT services.

India is already facing a problem with jobs and growth in real wage rates. Real wages for salaried jobs in India have experienced stagnation or decline in recent years, with data up to mid-2024 showing they were 1.7 per cent lower than pre-pandemic 2019 levels.

While nominal wages have increased, high inflation has eroded purchasing power, causing negative real wage growth in 2020-21 and uneven recovery since (PLFS).

Indian IT companies are already laying off workers, with over 50,000 employees at risk of losing their jobs this year. The top six IT companies added just 3,847 employees in Q1 of FY26, a 72 per cent drop from Q4FY25.

This is bad news, as around 80 per cent of India's 50 million white-collar workers belong to the IT sector, which indirectly supports the livelihoods of another 250 million blue-collar workers such as drivers, security guards, and domestic help, with the implication of further worsening their economic conditions. According to a report from the Federal Reserve Bank of New York, among college graduates aged 22-27, computer science and computer engineering majors are facing some of the highest unemployment rates, ranging between 6.1 per cent and 7.5 per cent, respectively.

That is more than double the unemployment rate among recent biology and art history graduates, which is just around 3 per cent. In an ironic twist, job applicants leverage AI tools such as Simplify to mass-customize their resumes and applications, only to have companies use similar AI technology to automatically screen them out.

HUMAN DIMENSION

The silver lining is AI cannot be a perfect substitute for human workers. Humans and AI make decisions differently, and these differences create powerful complementarities rather than pure competition. Humans excel at contextual understanding and intuitive judgment. They can make sense of ambiguous situations, use experience-based knowledge, and adapt quickly when circumstances change. Much of this "implicit knowledge" comes from hands-on experience and is difficult to codify.

EDUCATION. AI challenge GETTY IMAGES

AI, on the other hand, thrives in environments rich with data. By processing vast amounts of information, AI can detect subtle patterns that humans might miss. It is highly consistent and does not suffer from fatigue or cognitive overload. And because it scales at low cost, AI can perform millions of decisions rapidly. Yet AI also has weaknesses: it requires large, high quality datasets to function effectively, and it struggles in unfamiliar or novel situations where historical data is limited.

The government and the educational ecosystem in India need to gear up for this change before AI starts transforming itself from being "task" specific to the whole job itself. Unfortunately, that does not appear to be the case. For example, there has been a cut in revenue expenditure of ₹6,701 crore in the education sector in the 2025-26 Budget. Indian IT companies are also not keeping up with the required investment needed for the AI lead innovation. India spends only 0.6 per cent of GDP, against 3.75 per cent of GDP spent by China on R&D.

There is a need for government intervention by combining reskilling, sector-specific support, and pro-employment policies, rather than trying to stop automation. A clear direction should be given to educational institutions to design curricula suited to producing STEM graduates, and to incentivize NIRF rankings on the basis of how well universities adapt to that goal. As in the case of the UK, the government could also provide direct subsidies to students enrolling in AI-related courses or pursuing a PhD.

India should upgrade its workforce with AI, not allow replacement by it. Otherwise, India will slowly be transforming into a gig economy where the labour market is increasingly characterised by the prevalence of short-term contracts, low skilled, and freelance work.

The writers are with School of Management, Mahindra University

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.

Key pact

India's entry into Pax Silica, a US-led initiative to reduce dependence on China for critical minerals, marks an important step in strengthening Indo-US ties. China currently dominates the refining of most strategic minerals and accounts for a vast share of rare-earth permanent magnet production, which has huge geopolitical implications.

In this backdrop, participation in Pax Silica could reinforce India's domestic efforts such as the IndiaAI initiative and the National Critical Mineral Mission. However, while collaboration with the U.S. is strategically beneficial, India must remain cautious.

M. Jeyaram
Sholavandan (TN)

Weaving ancient silk

The article "How Hindalco is weaving a revival of an ancient silk art" shows the sensitivity of the company officials.

The Dhokra art of Odisha, West Bengal and Jharkhand, leather puppetry of Andhra Pradesh and Chittara art of Karnataka are facing extinction due to lack of patronage and government support.

Preserving ancient arts plays a key role in fostering community identity. In this background the officials of Hindalco deserve a pat on the back for encouraging the artisans. Other big companies should emulate Hindalco.

Veena Shenoy
Thane

Policy flexibility

It is with reference to the article 'WTO must provide space for industrial policy flexibility' (February 25).

The path of industrial development often faces challenges such as limited resources, technology gaps and market access barrier.

Policy flexibility in WTO is essential to manage contractual gaps in trade agreements, also to support industrial development and manage supply chain risks.

These policy flexibilities will enable developing countries to implement reforms gradually, provide necessary public policy space and balance national interests with global trade.

WTO agreements can not cover every future scenario.

Policy flexibilities allow its member countries to adopt compatible norms and pursue industrial policies that foster technological growth.

P Victor Selvaraj
Palayamkottai (TN)

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

Seeding farms with tech

AgriStack is re-coding the future of farming in India

Omprakash Subbarao

Indian agriculture is going through a critical and transformative period. Traditionally, farmers made decisions on how to farm based on their past experiences and the changing seasons. This way of farming has been replaced by an increase in precision, electronically-based, and data-driven farming decisions. The new technology available to farmers is AgriStack, which will allow for better delivery of services, money and knowledge by creating a new type of Digital Public Infrastructure that focuses on farmers so they can improve the way they do things in rural India.

AGRISTACK. Provides farmers with an integrated digital profile

DIGITAL PROFILE

AgriStack provides farmers with an integrated and trustworthy digital profile, which alleviates the historically disorganised nature of land and beneficiary data. By creating this trusted base of data, AgriStack provides farmers with easy access to subsidies, credit, crop insurance, and advisory services. As a result, over 8.4 crore farmers are accessing money directly from their digital accounts, reducing corruption and increasing transparency. Therefore, not only does AgriStack improve administrative efficiencies, but also creates enhanced financial inclusion and greater trust in institutions.

Productivity, not welfare delivery, will be the defining change. Farmers adopt farm management practices based on artificial intelligence, satellite-based remote sensing, and precise geolocation soil analysis. These help reduce input expenses, protect and retain the quality of soil, conserve water, grow more food per acre, and preserve resources in an environment of increased climate variability.

The management of both pests and diseases is changing — from reactive to being proactive. Through the use of AI-based diagnostic tools, farmers can utilise mobile devices to identify the early signs of pest or nutrient stress. Additionally, alerts provide farmers with timely information to help them provide precise treatment to their crops to minimise damage and use fewer chemicals than otherwise necessary.

Smallholder farmers experience decreased financial risk as a result of these changes and will be more resilient due to the improved management of their crops.

Also key in terms of innovative development is its decentralisation. New innovation hubs in Tier 2 and Tier 3 areas are creating locally appropriate, affordable technologies that are tailored to both small landholdings as well as to many diverse agro-climatic zones. The bottom-up model of innovation development helps ensure digital transformation is both inclusive and adaptable rather than uniform and from the top down.

Research organisations are linking cutting edge science with agricultural realities. Examples like the GRAMA project by IISc or the Agri Vaahan platform show that AI can help farmers by assisting with crop decision-making, price forecasting, and creating market access. Making these tools available to Farmer Producer Organisations (FPOs) and researchers allows the decentralised collaborative intelligence ecosystem to develop through the use of data to help the whole group grow. A growing number of predictive models are being developed by combining genomic research, soil health records and weather data so that seeds can be developed to withstand changing conditions and crop strategies can be adapted for long-term sustainability.

Training rural youth in areas such as drone operation, data analytics, and climate-smart agronomy will produce a new class of agri-entrepreneurs that can support and grow the use of digital agriculture within their communities.

The AgriStack framework is based on the concept of consent-based data governance. The protection of farmers' sovereign control over their data will enable agricultural innovation that will guide India's transition to a more resilient and equitable rural economy.

The writer is Chief Executive, FSID CORE, IISc

Disinvestment must gather pace

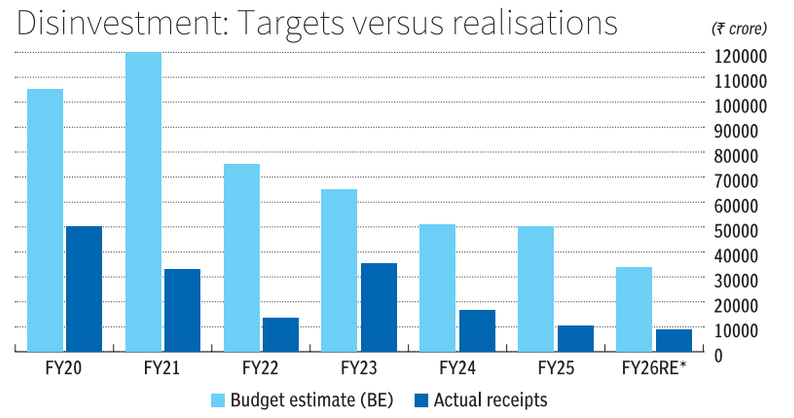
COMPELLING CASE. The shortfall in proceeds can be made good by a calibrated attempt to divest in public sector banks

S ADIKESAVAN

One of the more underwhelming aspects of the Union Government's economic strategy in recent years has been the pace and consistency of its disinvestment programme. The bold thrust imparted to the process during the tenure of Atal Bihari Vajpayee — when a dedicated Ministry of Disinvestment was created — had signalled a decisive shift in policy thinking.

Although that institutional structure was later rolled back under the United Progressive Alliance (UPA), the reformist spirit it embodied had raised expectations of a sustained, strategic reduction in the Government's role in commercial enterprises.

In contrast, the past several years have witnessed uneven momentum. From 2020 onwards, the gap between disinvestment targets and actual realisations has become increasingly visible. Budgets have been estimating sizeable resource mobilisation plans through stake sales, only for the final numbers to fall short. The shortfall has not always been due to lack of intent; market volatility, pandemic-induced disruptions, and procedural delays have all played their part. Yet, the pattern of repeated misses has inevitably raised questions about execution expertise of the bureaucracy and resolve.



Source: Fortune India *FY26RE - the revised figure proposed in Budget 2026

CALIBRATED WITHDRAWAL

The Government's strategic disinvestment policy, announced in 2021, was unambiguous in its direction. It envisaged a calibrated withdrawal of the State from non-strategic sectors, while retaining presence only in four defined strategic areas. In other sectors, the Government's holding was to be progressively reduced, with private capital and management expertise expected to drive efficiency, innovation, and competitiveness. The policy marked a reformist milestone. However, policy articulation has not been matched by sustained action.

The financial sector offers a compelling case for a more intense attempt to divest. Among public sector enterprises, some of the Government's largest equity holdings are in public sector banks. Government ownership ranges from about 56 per cent in the State Bank of India (SBI) to nearly 90 per cent in smaller banks like Central Bank and IOB (where a nominal sale was executed). The Government still has substantial stakes in banks that are now, by most metrics, in far better financial health than they were a decade ago.

For instance, SBI, the country's largest lender, is poised to report a net profit exceeding ₹75,000 crore this year, with nine-month profits already crossing ₹60,000 crore. The Group's transformation into a modern financial behemoth with leadership in mutual funds, insurance, credit cards and booking stands as a testament to institutional resilience and managerial capability within the public sector framework.

Importantly, market conditions now appear conducive for calibrated stake sales. The primary market has remained buoyant, with strong fundraising through initial public offerings (IPOs) and offers for sale (OFS) aggregating ₹1,75,000 crore in nine months. Even if secondary market returns have been relatively flat in the current financial year, investor appetite for quality equity remains robust. Significant capital has been raised across sectors, reflecting confidence in India's medium-term growth prospects.

In this context, the Department of Investment and Public Asset Management (DIPAM) could consider a more assertive approach to share sales, consistent with the 2021 strategic policy. SBI is an illustrative candidate. The bank has recently climbed to become one of the five largest listed entities in India by market capitalisation. A calibrated reduction of, say, 5 percentage points in the Government's stake — while retaining a comfortable majority of 51 per cent — could potentially yield upwards of ₹55,000 crore at prevailing market prices (though prices usually have dipped at least temporarily in certain OFSs).

> **At a time when fiscal space is carefully balanced between capital expenditure** and welfare commitments, disinvestment proceeds provide valuable headroom

MULTIPLE BENEFITS

Such a move would carry multiple benefits:

First, it would generate substantial non-tax revenue without imposing additional burdens on citizens or businesses. At a time when fiscal space is carefully balanced between capital expenditure and welfare commitments, disinvestment proceeds provide valuable headroom.

Second, a larger public float would improve liquidity in the stock, potentially enhancing its inclusion weight in global indices and attracting greater participation from institutional investors.

Third, a gradual reduction in Government shareholding — while retaining control — would reinforce market discipline. Enhanced scrutiny by a broader investor base tends to sharpen governance standards and strengthen accountability. Foreign investments could also come in through this route.

Fourth, it would send a strong reform signal, demonstrating that announced policies are being executed with seriousness and consistency. Credibility in economic management is built not merely on announcements but on delivery.

Fifth, for the banking system as a whole, diversified ownership structures can foster greater operational autonomy, agility in decision-making, and innovation in product offerings — without compromising the Government's strategic oversight.

A similar approach could be calibrated for other public sector banks, particularly where Government ownership significantly exceeds the threshold required for control. Stake reductions can be sequenced to avoid market glut and aligned with favourable market windows.

Crucially, disinvestment targets must be realistic and aligned with market capacity. Just as the Government has established a generally satisfactory track record in mobilising revenues through direct and indirect taxes — barring occasional cyclical slowdowns — so too must it aim for achieving targets in non-tax revenue mobilisation. Setting challenging targets and meeting them consistently would restore confidence in the programme.

The blueprint has already been drawn. The policy has been announced. What is required now is momentum — steady, calibrated, and credible —to translate intent into impact.

The writer is a commentator on banking and finance

Anthropic drops safety pledge in race with AI peers

Newley Purnell

Anthropic PBC, which has pledged to make artificial intelligence guardrails a priority, has loosened its central safety policy, saying the move is necessary to keep pace in a rapidly changing field.

The company in 2023 said in its Responsible Scaling Policy that it would delay AI development that might be dangerous. In a blog post, Anthropic said it was updating its rules to say it would no longer do so if it believes it lacks a significant lead over a competitor.

"The policy environment has shifted toward prioritising AI competitiveness and economic growth, while safety-oriented discussions have yet to gain meaningful traction at the federal level," Anthropic said in its post.

The move is surprising because Anthropic has consistently tried to distinguish itself through its safety stance as it races with OpenAI, Alphabet Inc.'s Google and Elon Musk's xAI Corp. for dominance in what many view as a revolutionary new technology.

Dario Amodei, chief executive officer of Anthropic, used to work at OpenAI and left in part because of his concerns that the startup was prioritising commercialisation and speed over safety.

VALUATION FIGURES

Both companies are now pushing for initial public offerings as soon as this year, seeking to tap investor interest in AI. Anthropic was recently valued at $380 billion, while OpenAI is raising money at a valuation of more than $850 billion.

"From the beginning, we've said the pace of AI and uncertainties in the field would require us to rapidly iterate and improve the policy," an Anthropic spokeswoman said.

AI SAFETY. Anthropic CEO Dario Amodei changes stance REUTERS

The updated policy coincides with a growing dispute with the US Defense Department over Anthropic's insistence on guardrails for use of its Claude AI tool. The Pentagon on Tuesday threatened to invoke a Cold War-era law to compel Anthropic to allow the US military to use the startup's technology.

Earlier this month Mrinank Sharma, a senior safety researcher, said he was leaving Anthropic. "I continuously find myself reckoning with our situation," he wrote in a letter to colleagues that he posted to X.

"The world is in peril," he wrote. "And not just from AI, or bioweapons, but from a whole series of interconnected crises unfolding in this very moment."

He didn't immediately respond to a request for comment on the company's change to its safety policy.

Anthropic is also making a bigger push into the legal industry, recently announcing partnerships with LegalZoom, Harvey and Intapp that can connect their legal resources with Claude. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 26, 2006

Over 60% USO fund unused

More than half the money that telecom consumers pay for creation of rural telephony infrastructure is lying unused in Government coffers. Of the ₹10,753 crore collected by the Government in the form of Universal Service Obligation (USO) since its inception in 2002-03, a staggering ₹7,000 crore is yet to be disbursed.

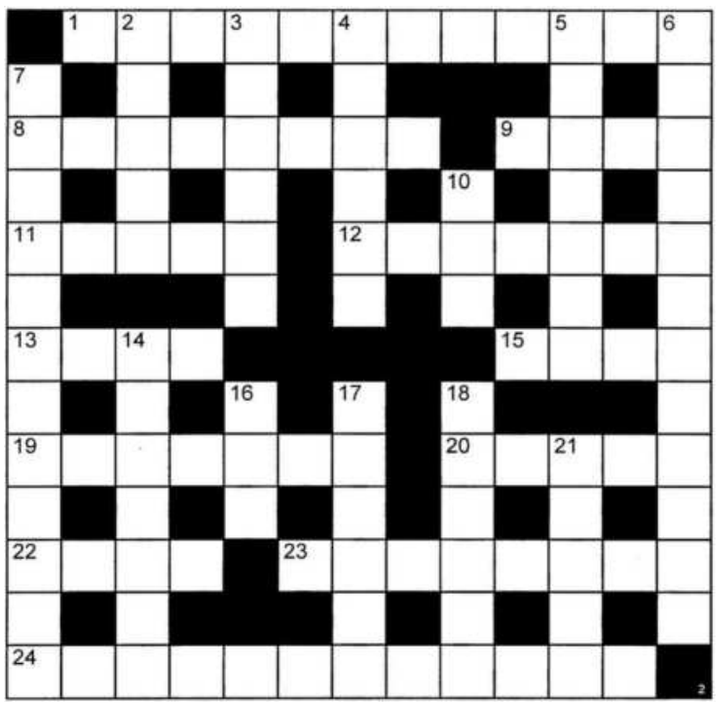
Taiwan's Foxconn to set up SEZ with Motorola, TN

Foxconn, a Taiwanese electronics component manufacturer, proposes to set up a SEZ jointly with the US telecom equipment company, Motorola, and a Tamil Nadu Government agency near Chennai. It plans to invest a total of about ₹485 crore in various activities near Chennai, including the SEZ.

Modernisation of airports to boost job generation

The development of two new airports and the modernisation of around 40 others across the country is expected to create 50,000-60,000 jobs, according to analysts and aviation experts. Contrary to fears of job losses, the modernisation of Mumbai and Delhi airports would eventually add more numbers, said Mr Kapil Kaul, CEO, Centre for Asia-Pacific Aviation.

BL TWO-WAY CROSSWORD 2625



EASY

ACROSS

1. Music played for bride's procession up aisle (7,5)
8. Overwhelmed (8)
9. Nut used for flavouring soft drinks (4)
11. Words in Christmas cracker or sweetmeat (5)
12. A printed mistake (7)
13. Notch, small cut (4)
15. Gets weapons (4)
19. Raise to peerage (7)
20. Speed machine (5)
22. Have an appearance (4)
23. Cruel (8)
24. A place where one feels comfortable, at ease (4,4,4)

DOWN

2. Horse-riding competition (5)
3. Physician (6)
4. A figure (6)
5. Domestic cock (7)
6. Lady school principal (12)
7. State, dominion (12)
10. Swarm of young (3)
14. To comply, obey (7)
16. Decline, as tide (3)
17. Fine woollen yarn (6)
18. A spectre, apparition (6)
21. Dairy product (5)

NOT SO EASY

ACROSS

1. It gets the bridal party off to a musical start (7,5)
8. Get the better of the six deliveries that arrive (8)
9. Soft drink takes some percolating (4)
11. Phrase with coat of arms to follow car test (5)
12. It was a mistake to print armature with only one a (7)
13. It's the precise moment to arrest one (4)
15. Weaponry as distributed around the Marines (4)
19. Distinguish some of the men no blemish can reveal (7)
20. Fast car reversing gets caught in the rear (5)
22. Give an eye to one's appearance (4)
23. Without remorse I slept : is that wrong? (8)
24. Where one will feel comfortable changing form between houses (4,4,4)

DOWN

2. It takes place during the seventies (5)
3. A GP may falsify the accounts (6)
4. A more insensitive song, say (6)
5. Bird that will perch with hesitation (7)
6. His dream Tess broke as a principal (12)
7. With which Cromwell governed the federation of Australia (12)
10. How to cook fish when young (3)
14. Comply with letters from NCO (7)
16. Decline to be up before start of breakfast (3)
17. Fine dress fabric possibly made in Rome (6)
18. In fury one saw an apparition (6)
21. The best of it is yellowish-white (5)

SOLUTION: BL TWO-WAY CROSSWORD 2624

ACROSS 1. String 8. Plait 9. Fiction 11. Gardener 12. Slurp 15. Gala 16. Box 17. Ogee 19. Break 21. Contract 24. Seminar 25. Laden 26. Market

DOWN 2. Trial 3. Interval 4. Grog 5. Spade 6. Barn 7. Stir 10. Narcotics 12. Sage 13. Courtier 14. Week 18. Prank 20. Awake 21. Colt 22. Nada 23. Term

CHENNAI
businessline.
THURSDAY - FEBRUARY 26 - 2026

QUICKLY.

US-Iran talks: Crude oil near 7-month high

London: Crude oil prices held around seven-month highs on Wednesday as investors weighed the threat to oil supply from a potential military conflict between the US and Iran. Brent futures were up 33 cents at $71.10 a barrel by 1127 GMT. WTI futures gained 22 cents to $65.85. REUTERS

Copper hits 2-week high on demand optimism

London: Copper prices rose to two-week highs as growth and demand optimism dominated the mood after the US Supreme Court ruled against President Donald Trump's sweeping reciprocal tariffs. Benchmark copper on the LME traded 0.7 per cent higher at $13,257 a tonne. Copper stocks on the LME, ShFE and on the US Comex combined exceeded a million tonnes for the first time in more than two decades. REUTERS

Cocoa regains some ground, sugar eases

London: Cocoa futures rose 1.3 per cent to £2,188 a tonne at 1256 GMT, having hit a near three-year low on Tuesday. New York cocoa gained 0.7 per cent to $3,099 a tonne. Raw sugar fell 0.4 per cent to 14.49 cents/lb. White sugar lost 0.2 per cent to $406.30 a tonne. REUTERS

Silver tops $90/oz, gold futures above $5,200

HAVEN DEMAND. Soft $, US-Iran tensions, trade tariff concerns aid the uptrend as silver soars to $105 on Shanghai Futures Exchange

Subramani Ra Mancombu
Chennai

Silver topped $90 an ounce and gold futures ruled above $5,200 an ounce on Wednesday on renewed haven demand as tensions over the US-Iran standoff rose.

A softening of the dollar and uncertainty over US trade tariffs also aided the uptrend in the precious metals complex.

"Ongoing tariff uncertainties and persistent US–Iran tensions continue to support safe haven demand, keeping prices elevated despite intermittent profit booking," said Jateen N Trivedi, VP, Commodity and Currency Research, LKP Securities.

"The US Supreme Court struck down several tariffs imposed by President Donald Trump. But he has exceeded his authority (leading to uncertainty)," said Renisha Chainani, Head of Research at Augmont. At 1915 hours, gold was up nearly a per cent at $5,187.86 an ounce. Gold April futures on the Comex ruled at $5,205.80 an ounce.

In India's Mumbai spot market, gold ended the day at ₹1,59,008 per 10 g, down from Tuesday's close of ₹1,59,241. On the MCX, gold April futures were quoted at ₹1,61,000.

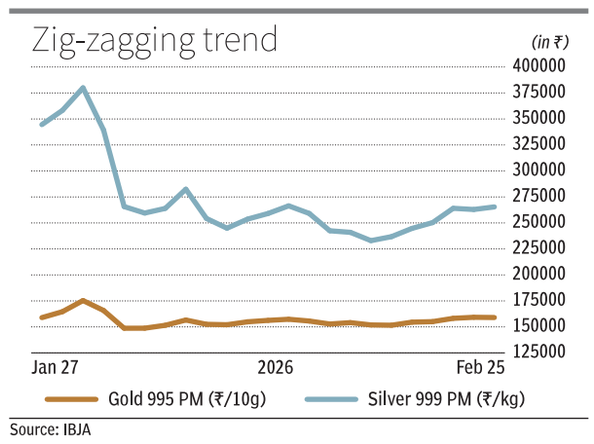
SILVER GAINS 4%

Silver was up four per cent at $90.51 an ounce, while March futures ruled at $90.44 an ounce. In the Mumbai spot market, silver closed at ₹2,65,417 a kg against ₹2,62,912 on Tuesday.

On the MCX, silver March contracts were quoted at ₹2,67,197. On the Shanghai Futures Exchange, silver March contracts ruled at 23,301 yuan a kg ($105.28 a troy ounce).

The platinum group of metals, which have been surging along with soaring gold and silver prices, also gained. Platinum increased by 6.5 per cent at $2,329.50 an ounce. Palladium was 2.5 per cent at $1,866.50 an ounce.

Gold has gained nearly 20 per cent this year, silver over 26 per cent, platinum 11 per cent and palladium 11.5 per cent. At the same time, the dollar has declined nearly 8 per cent year-on-year, with the March index futures at 97.78.



Source: IBJA

INVESTORS' THINKING

Manav Modi, Commodities Analyst, Motilal Oswal Financial Services Ltd, said, "Gold's strength, despite positive real interest rates, shows a clear shift in investor thinking. Real returns are increasingly seen as temporary and policy-driven, which reduces the cost of holding gold and strengthens its role as a safeguard against broader financial risks."

"The key forces that lifted silver prices in 2025 are expected to continue supporting the market in 2026. Strong industrial demand, driven by rapid digitalisation, AI expansion and growth in data centres and IT infrastructure, is boosting the need for silver-intensive computing and electrical systems," said Geojit Investments in a note.

Trivedi said immediate support for gold on the MCX is seen near ₹1,55,000, while resistance is at ₹1,64,000. "Trend remains firm as long as key supports hold," he said.

"Tight physical supply, geopolitical instability, US trade policy uncertainty and concerns over Federal Reserve independence are sustaining bullion's haven appeal. Meanwhile, strength in gold should help cushion downside risks for silver, even as elevated price volatility remains likely in the near term," said Geojit Investments.

US INFLATION UP

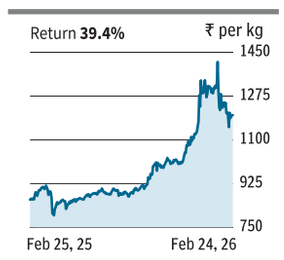
Chainani said the US and Iran were scheduled to hold a third round of talks in Geneva this week. "While the dialogue suggests diplomatic engagement, lingering uncertainty over Iran's nuclear programme continues to embed a risk premium in markets, supporting bullion," she said.

On the economic front, US inflation rose more than expected in December, with indications of further acceleration in January. Persistent inflation could delay Federal Reserve rate cuts, which may cap gold's upside.

COMMODITY CALL.

Short copper if it rises to ₹1,230

Akhil Nallamuthu
bl. research bureau



Copper futures have been trading flat over the past week. The February contract is currently at ₹1,185 (per kg) and the March contract is at ₹1,205. Since the former is nearing its expiry (February 27), we shall consider the March contract for analysis and trade recommendation.

The March contract has been moving within the narrow price band of ₹1,172-1,125 over the past week. Prior to this, the contract saw a drop in price. So, as it stands, the bears have lost some traction but the trend has not turned bullish yet.

Going ahead, the March copper futures might rise to the ₹1,230-1,250 price band, a potential resistance. Post this move, the contract could decline to ₹1,150.

Instead of a fall, if copper futures break out of the resistance at ₹1,250, the outlook could change positive.

In such a case, the contract could rally to ₹1,300. Resistance above ₹1,300 is at ₹1,350.

That said, overall, as long as the resistance at ₹1,250 holds true, the bias will be bearish.

TRADE STRATEGY

Short copper futures (March) if they rise to ₹1,230. Place stop-loss at ₹1,260. When the contract slips to ₹1,170, tighten the stop-loss to ₹1,210. Book profits at ₹1,150.

ISMA prunes sugar output estimate, pegs exports at 0.7 mt

Prabhudatta Mishra
New Delhi

The Indian Sugar & Bio-energy Manufacturers Association (ISMA), the industry body of private sector sugar producers, has reduced the estimate for the country's gross sugar production to 32.4 million tonnes, lower than its previous forecast of 34.35 mt and also the government's estimate of 33 mt.

With a narrow surplus over demand and previous year's low carryover stock, India may have to tread cautiously to avert any price hike during the festival season in October.

Releasing its third advance estimates of sugar production for the 2025–26 sugar season (October–September), ISMA said a comprehensive review was conducted by its Executive Committee on Wednesday.

In the review, the production outlook has been revised to gross production at 32.4 mt, diversion for ethanol at 3.1 mt and net sugar production at 29.29 mt.

It said that the net sugar production is 12 per cent higher than last year's 26.12 mt, while the sugar diversion estimate is based on State-wise ethanol supply allocations and the expected cane crushing during the balance season.

SUPPLY CUSHION. Following the government's nod for 2 mt of sugar exports, ISMA expects actual shipments of about 0.7 mt this season, resulting in carryover stocks of 5.3 mt for 2026-27

5.3 MT CARRY-FORWARD

businessline was the first to report about a possible decline in sugar production after farmers in Uttar Pradesh, the largest grower of sugarcane, reported a decline in crop yield.

As the government has allowed export of 2 mt of sugar, ISMA has now predicted 0.7 mt could be shipped this season, allowing the country to have 5.3 mt carry forward stocks for the 2026-27 season.

However, industry experts said if there is a sudden demand for Indian sugar, which is likely, the government may have to step in to restrict as with the current production number, if sugar goes out for ethanol and export as per permission, there could be net availability of 31.8 mt.

Even if the sugar consumption is assumed at a conservative 28 mt level, the closing stock on September 30 could come down to as low as 3.8 mt, which is barely adequate to meet the first two months of demand, an industry expert said.

ISMA procured high-resolution satellite imagery in early February to assess the sugarcane crop status across the country, it said in a statement.

The satellite images provided a clear and reliable estimate of the area already harvested, the balance cane area yet to be harvested and regional variations in crop progress. "These findings were corroborated with extensive field visits, historical production trends, prevailing weather conditions, current yield and sugar recovery data, and projected performance during the remaining period of the crushing season," it said.

Commenting on the downward revision, it said that sugarcane yield in Uttar Pradesh is lower than earlier projections.

This is primarily attributable to the ongoing varietal replacement programme in the State, which has temporarily impacted productivity levels.

However, sugar recovery in the State has been reported higher than last season, ISMA said.

Chouhan bats for direct transfer of fertilizer subsidy to farmers

Prabhudatta Mishra
New Delhi

Union Agriculture Minister Shivraj Singh Chouhan has backed the long-pending proposal to transfer fertilizer subsidy directly to farmers' bank accounts, saying the shift "can be done" and asking officials to work out a practical mechanism.

Speaking at the annual Kisan Mela organised by the Indian Agricultural Research Institute in New Delhi on Wednesday, Chouhan said reforms were needed as the current subsidy of over ₹1.70 lakh crore is routed to companies.

"This amount can be directly transferred to farmers. It is possible and can be done," he said.

Highlighting the extent of support, he said a 45-kg urea bag is sold at ₹266 and a 50-kg DAP bag at ₹1,350, though the market prices are much higher.

The Centre bears the difference, spending more than ₹1.70 lakh crore annually to keep fertilizers affordable.

Under the existing policy, urea prices are fully controlled by the government. For other fertilizers, companies fix the retail price after adjusting the fixed nutrient-based subsidy, announced twice a year before the kharif and rabi seasons.

At present, the subsidy rates are ₹43.02 per kg for nitrogen (N), ₹47.96 for phosphorus (P), ₹2.38 for potash (K) and ₹2.87 for sulphur (S).

COST RISKS

Chouhan said complaints persist about farmers facing shortages despite adequate supplies and a large subsidy outgo. In some areas, subsidised urea meant for farmers has also been diverted.

"The nation should consider whether fertilizer subsidy should be transferred directly to farmers' bank accounts," he said, asking Ministry officials to examine the proposal and seek support from the Indian Council of Agricultural Research.

He stressed the need to build consensus and initiate a wider debate. The issue, however, remains contentious.

Speaking at an event organised by the Indian Council for Research on International Economic Relations last month, NITI Aayog member Ramesh Chand noted that if DBT were implemented, farmers might have to pay over ₹2,000 upfront for a urea bag instead of the current ₹267, — a prospect that dampened support among farmer groups.

FISCAL PRESSURE

An official study showed that 65 per cent of farmers bought 5-7 bags of urea during 2024-25. However, 163 of the 330 fertilizer-consuming districts each used between 1 lakh tonnes and 1.8 lakh tonnes, indicating concentrated consumption.

In the current fiscal, the subsidy for phosphorus and potash (P&K) was budgeted at ₹49,000 crore but revised to ₹60,000 crore. For next year, the allocation has been cut to ₹54,000 crore.

M.P. announces Bhavantar support for mustard; ₹600 per quintal bonus for urad

Our Bureau
New Delhi

The Madhya Pradesh government has decided to implement the Bhavantar scheme for the mustard crop, which will allow it to pay compensation to farmers when mandi prices fall below the minimum support price (MSP). The State government is awaiting approval from the Union Agriculture Ministry.

Chief Minister Mohan Yadav announced the decision in the Assembly on Monday, stating that 2026 will be observed as 'Krishak Kalyan Varsh', per an official release.

He also unveiled measures related to pulses procurement, saying that these would strengthen farmers' empowerment and promote their overall welfare and development.

The announcements came a day before Congress leader Rahul Gandhi addressed the 'Kisan Mahachaupal' rally in Bhopal on Tuesday. Gandhi alleged that the Indo-US interim trade deal was finalised under pressure and challenged the Centre to scrap what he termed an "anti-farmer" agreement.

URAD BONUS

Among other decisions, Yadav said a bonus of ₹600 per quintal over and above the MSP of ₹7,800 will be paid to farmers for the summer urad crop, which is currently being sown. During the key kharif marketing season (October–December) of 2025-26, farmers in Madhya Pradesh sold urad in mandis at an average price of ₹6,181 per quintal — about 26 per cent below MSP — according to the Agmarknet portal.

He added that the area under mustard cultivation has increased by nearly 28 per cent compared with the previous year, with the second advance estimates projecting a 15.71 lt output.

BioPrime gets regulatory nod for biostimulants portfolio

Our Bureau
Mangaluru

BioPrime AgriSolutions, an agricultural biotechnology company, has announced that it has secured full regulatory approval for its entire range of products.

A media statement said this regulatory clearance encompasses the full spectrum of biostimulant categories, including Humic Fulvic Acid, Seaweeds, Botanicals, amino acids and various other combinations for proprietary foliar and granular applications.

Cumulatively, BioPrime now has over 20 unique products covering the entire biostimulant segment.

APPROVED PORTFOLIO

Quoting Renuka Diwan, CEO and Co-founder, BioPrime AgriSolutions, the statement said: "This is much more than just a regulatory win. It is a signal that high-science biological innovations can move from the lab to the field within structured regulatory frameworks. As sustainability and regenerative agriculture transitions from aspiration to operational necessity, demand for credible, science-backed biostimulant solutions will continue to rise."

Shekhar Bhosle, Chief Operating Officer and Co-founder, said this comprehensive approval validates BioPrime's dedication to bring differentiated science-led biological solutions for the benefit of the nation's farmers.

BioPrime's approved portfolio spans solutions designed to enhance soil health, improve nutrient use efficiency, promote balanced growth, strengthen plant resilience to abiotic stress, improve overall crop performance and improve yield quality and gradation, the statement added.

Enterprise Connect

Business Initiative

Composite salary package accounts opening camp for Central Government Employees

Shri M. Nagaraju(IAS), Secretary, Department of Financial Services, Ministry of Finance, Government of India, inaugurated the Composite Salary Package Accounts Opening Camp at Kartavya Bhavan, New Delhi, today, which was jointly organized by SBI and Canara Bank. The event witnessed participation from all 12 Public Sector Banks. Addressing the gathering, Shri Nagaraju appreciated the coordinated efforts of PSBs in providing a seamless account opening experience for govern Zment employees and lauded the banks' commitment to customer service. He mentioned that in the present CASA challenge for PSU Banks, salary accounts offer major scope for savings account improvement. He also said that, with growing focus on Relationship Management and Customer lifetime value, this initiative will be a guiding principle for PSU Banks. SBI New Delhi Circle CGM, Shri Debasish Mishra highlighted the advantages of Central Government Salary Package. It works as a win-win for central Government Employees who get significant value addition to their salary accounts maintained with the Banks. As an example, he quoted a recent settlement of a ₹1 crore claim to the spouse of a deceased railway employee at the DRM Office, Northern Railway. The employee, Late Shri Rakesh Kumar passed away in an off duty accident, and is survived by his wife and 3 minor daughters. The Bank settled the claim under the Railway Salary Package Scheme that he was maintaining with State Bank of India, providing the much-needed cushion to the bereaved family. The event was aimed at further strengthening banking outreach to Central government employees by offering convenient, efficient, and comprehensive financial solutions under the Composite Salary Package initiative. Shri Vikram Duggal, CGM, Canara Bank, offered the vote of Thanks.

"JITO (Jain International Trade Organisation) grounded "Next–Gen Reforms: Decoding the Vision of Union Budget 2026"

"JITO (Jain International Trade Organisation) Goregaon Chapter grounded meeting titled "Next-Gen Reforms: Decoding the Vision of Union Budget 2026" at Goregaon, Mumbai. The program commenced with the keynote address by *CA Vandana Dangi* who gave a comprehensive overview of India's economic outlook and the Roadmap to 2047, highlighting key reforms and growth opportunities emerging from the Union Budget 2026. The first panel discussion on Direct Tax was moderated by CA Piyush Chhajed, with expert insights shared by CA Vimal Punmiya, CA Namrata Tatiya, and CA Saket Patawari, who elaborated on taxation reforms, compliance changes, International Taxations and practical implications for businesses and Individuals alike. This was followed by a special session on the Jewellery Market by Mangesh Chauhan, who shared valuable industry perspectives. The Capital Market panel, moderated by Anurag Shah, featured CA Sridhar Sivaram, CA Kirthi Jain, CA Ratiraj Tibrewal, CA Vaibhav Sanghvi, Rajeev Ranka, and CA Shreyansh Mehta. The panellists offered meaningful insights on market trends, investment strategies, and emerging opportunities in alternative assets. An engaging Q&A segment allowed participants to seek clarity on budget provisions and future financial planning, with active audience interaction enriching the discussions.

Union Bank of India Launches Two New Collateral free Export Credit Schemes

Union Bank of India

To promote exports and GOI's vision of VIKSIT BHARAT by 2047, Union Bank of India has launched two new Export Credit Working Capital Schemes - "Union Niryat Sugam" & "Union Niryat Protsahan Yojana" "Union Niryat Sugam" Scheme provides Export Credit Working Capital upto Rs.80 crore for all manufacturer exporters including Non-MSME, but (excluding Traders, Merchant exporter, Gems, Jewellery & Diamond and Iron ore Exporters). Under this scheme, Collateral security is not mandatory. The Scheme has been specifically designed to empower exporters with easier access to affordable export finance, enabling them to compete effectively in international markets. "Union Niryat Protsahan Yojana" provides Collateral free Export Credit Working Capital upto Rs.10 crore for all Micro and Small exporters (Including Traders, Merchant exporter, Gems, Jewellery & Diamond and Iron ore Exporters). Under this scheme, there is no requirement of collateral security or third-party guarantee. This scheme is designed for micro & small exporters extending affordable & collateral free export finance. In both the schemes, competitive interest rates are offered in Rupee and Foreign Currency linked with external benchmark and provide finer exchange margin with direct dealing access. Union Bank of India has always been in the forefront in support for Manufacturer-exporters and MSME with wise range of credit facilities designed to ease working capital pressures and improve global competitiveness. Union Bank of India enjoys 2nd position in Export credit amongst all scheduled commercial bank's with nearly 10% of market share.

Use of Advanced Technologies in Cable Systems Stressed at MSETCL Cable Conclave 2026

Emphasising the growing importance of advanced cable systems in India's rapidly transforming energy sector, Satish Chavan, Director (Operations) of Maharashtra State Electricity Transmission Company Limited (MSETCL), called for the adoption of cutting-edge technologies to meet emerging challenges in extra high voltage (EHV) transmission.He was speaking at the two-day EHV Cable Conclave–2026 organised at the Rambhau Mhalgi Prabodhini in Bhayandar. "India's power sector is undergoing rapid change. With rising electricity demand in several urban clusters, expansion of Smart City projects, and Right of Way (RoW) constraints, the demand for Extra High Voltage cables will increase significantly. Utilities must focus on producing reliable and safe cable systems while equipping engineers with modern technological tools," Chavan said. Referring to the Mumbai blackout of October 12, 2020, he noted that the critical importance of cable systems was clearly highlighted during the restoration process. "Cable faults are time-consuming to repair and are no longer affordable in today's grid environment. Instead of depending on spare cable concepts, we must improve quality standards and deploy advanced monitoring and maintenance technologies to minimise outages," he added.

Franklin Templeton India flagged off a special investor awareness initiative

#ChangeTheSoch - a nationwide drive from Kanyakumari to Kashmir, to meet women across India's diverse communities and make them a part of financial conversations. The initiative engages women from different communities, including farmers, fisherwomen, students, educators, self-help groups, entrepreneurs, and the armed forces. 30 days. 21 cities. 4,000+ kms. One powerful purpose - to shift mindsets around money by building financial confidence among women across India and Bharat, so they understand money, ask questions, and take charge of their financial decisions. This is #ChangeTheSoch Drive. Leading the initiative is Avinash Satwalekar, President - Franklin Templeton India, who is driving across the length of the country, to enable women to take informed decisions on savings and investments. The journey till now: • Distance travelled: Over 2000 kilometers, • Cities covered: 12 cities including Kanyakumari, Madurai, Trichy, Erode, Salem, Bangalore, Tumkur, Ballari, Raichur, Gulbarga, Nanded, Nagpur. • Audience engaged: ~2,500 women, including farmers, fisherwomen, and girl students. • Awareness sessions conducted: 12

Dr. Arup Ghosh takes Charge as Director of CSIR–CSMCRI, Bhavnagar

Dr. Arup Ghosh has assumed charge as Director of CSIR-Central Salt & Marine Chemicals Research Institute (CSMCRI), Bhavnagar. A distinguished scientist, Dr. Ghosh is widely recognized for his pioneering contributions in seaweed research, including sustainable cultivation, bioactive compound extraction, and applications in food, pharmaceuticals, and environmental management. His findings in the field of seaweed research have found commercial applications. Dr. Ghosh is the recipient of many national and international fellowships and awards. His expertise has significantly advanced India's leadership in marine biotechnology and resource utilization.. With Dr. Ghosh's appointment, CSIR-CSMCRI enters a new era of innovation, focusing on cutting-edge R&D, industry collaboration, and societal outreach.

QUICKLY.

Delhi HC junks PIL over Air India crash info

New Delhi: The Delhi High Court on Wednesday rejected a PIL seeking inclusion of information in the preliminary investigation report on the "complete sequence of events" leading to the Air India plane crash in Ahmedabad last June. A bench of Chief Justice DK Upadhyaya and Justice Tejas Karia said the PIL, which sought a direction to the bureau to publish such information in the public domain, was "highly misconceived". PTI

ED attaches Anil Ambani's 'Abode' worth ₹3,716 cr

New Delhi: The Enforcement Directorate has provisionally attached industrialist Anil Ambani's Pali Hill residential property 'Abode' in Mumbai, valued at ₹3,716.83 crore, in connection with its ongoing investigation on the alleged bank fraud case involving Reliance Communications, the agency said. OUR BUREAU

Funding crunch stalls Maharashtra's EV push as subsidy dues top ₹3,000 cr

NOT IN SYNC. Lack of coordination between Transport and Finance departments poses a challenge

Amit Vijay Mohile
Mumbai

Maharashtra's initiative to promote electric vehicles (EVs) is facing hurdles due to nearly ₹3,000 crore in unpaid subsidy dues since FY22, said top industry sources.

Both established automakers and smaller vehicle manufacturers are feeling the impact. For instance, Bajaj Auto is awaiting payment of close to ₹100 crore in subsidies for its electric cargo and passenger three-wheelers, the sources said.

Chairman Rajiv Bajaj has warned the ongoing delays could undermine confidence in the State's EV programmes. When *businessline* reached out to Bajaj Auto, company officials declined to comment on the issue.

Additionally, Mahindra Last Mile Mobility is expecting approximately ₹25–30 crore in incentives, with sources indicating that payments that have trickled in are mostly related to dues from earlier tenures. Subsidy payments over the last two to three years are completely stalled, they informed.

DOMINO EFFECT. The delays in subsidy disbursement have complicated Maharashtra's broader electric bus rollout plans PTI

COORDINATION ISSUES

Officials and industry insiders attribute the backlog to prolonged coordination and Budget allocation challenges between the Transport and Finance Departments.

Late Ajit Pawar, former Deputy Chief Minister who also held the Finance portfolio, was unable to address the needs of the Transport Department, led by Minister Pratap Sarnaik, and implement the new EV Policy 2025–2030. Maharashtra offers demand incentives of ₹5,000 per kWh of battery capacity, capped at ₹10,000 for electric two-wheelers, ₹30,000 for three-wheelers, ₹1.5 lakh for passenger vehicles, and up to ₹20 lakh for electric buses.

Following Pawar's tragic demise on January 28, Chief Minister Devendra Fadnavis took control of the Finance department last month, but clarity on the pending dues is awaited.

To gain further insights, *businessline* spoke with Maharashtra's Transport Commissioner Rajesh Narvekar.

"I have just taken charge of the department and have requested officials to brief me on the pending dues owed to various automakers," Narvekar stated.

The extent of the funding shortfall became apparent in January 2026 when the government approved only ₹60 crore for disbursal, ₹30 crore for outstanding claims under the 2021 policy, and approximately ₹26 crore for new incentives under the 2025-26 policy, addressing only a small fraction of the total outstanding amount.

EV BUS INCENTIVES

Public electric bus deployments constitute a significant portion of the unpaid subsidies. Evey Trans Private Ltd, a subsidiary of Olectra Greentech, is awaiting around ₹860 crore in incentives for supplying electric buses, according to industry insiders.

The delays in subsidy disbursement have complicated Maharashtra's broader electric bus rollout plans. The State previously cancelled a ₹10,000 crore electric bus order awarded to Olectra Greentech before reinstating it, highlighting the execution and funding constraints surrounding one of India's largest e-bus procurement programmes.

Transport Minister Sarnaik has acknowledged that slow subsidy disbursal complicates contract execution. Company representatives notef that delayed incentive payments haf affected production schedules and vehicle deliveries.

Industry sources also indicatef that, due to the ongoing subsidy issues, Olectra is facing difficulty servicing the Maharashtra bus order.

MSRTC'S LOSSES

The financial difficulties facing the Transport department are evident in the Maharashtra State Road Transport Corporation (MSRTC).

A recent white paper by MSRTC revealed that accumulated losses reached ₹10,324 crore in FY24, up from ₹4,603 crore in FY19.

The State-run transporter has recorded profits in only eight of the past 45 years, limiting its ability to fund largescale electrification efforts without consistent budgetary support.

Housing Price Index up 1.2% driven by major cities

Our Bureau
Mumbai

The All India House Price Index (HPI) rose to 115.6 in Q3 (October-December) FY26, from 114.2 in the previous quarter , reflecting a growth of 1.2 per cent, driven by a rise in housing prices across major cities such as Jaipur, Kanpur and Chennai, according to the Reserve Bank of India statement.

The HPI is based on transaction-level data from registration authorities in 18 cities.

The All India HPI grew by 3.6 per cent y-o-y in Q3 FY26, compared with 6.9 per cent in the same quarter last year driven by cities such as Nagpur, Chandigarh, and Jaipur, stated the RBI.

In Q1 eight cities — Hyderabad, Thiruvananthapuram, Pune, Ghaziabad, Thane, Gautam Buddha Nagar, Chandigarh and Nagpur – were added to the index with base year 2022-23 for the new series.

Bosch Global, Sarvam in pact to expand enterprise AI

Our Bureau
Bengaluru

Bosch Global Software Technologies (BGSW) has signed a memorandum of understanding with Sarvam to develop and deploy AI solutions for India and global markets. The companies will combine Bosch Global's applied AI platforms, domain expertise and deployment capabilities with Sarvam's models across text, speech and vision.

They plan to co-develop AI products and services and pursue joint go-to-market initiatives.

BGSW will bring its AIShield security platform, EVOCO multi-domain digital companion platform and QwAI capabilities, which use quantum intelligence for AI model optimisation.

Sarvam will contribute its models built for Indian languages. The companies will begin by developing intelligent cockpit applications for passenger vehicles.

(With inputs from intern Tejaswini S)

CPI stalwart Nallakannu passes away

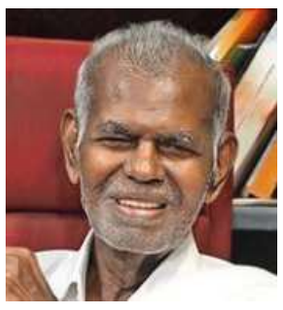
Press Trust of India
Chennai

Veteran leader of the CPI and freedom fighter R Nallakannu died here on Wednesday at a government hospital, where he was being treated for age-related ailments.

He was aged about 101, party sources said.

MULTI-ORGAN FAILURE

Tamil Nadu Chief Minister MK Stalin, paying tributes, announced full State honours at the funeral of the departed leader. Condolences poured in from across the political spectrum, paying rich tributes to the Left leader.



Veteran CPI leader R Nallakannu

There had been fluctuations in the health status of the CPI leader, who was admitted to the intensive care unit on February 1 following illness, it said.

FREEDOM FIGHTER

In his condolence message, Stalin heaped praise on Nallakannu as an uncompromising fighter, who slogged for the freedom of the nation.

The CPI leader always remained firm in the belief that the Communist and the Dravidian ideologies were comrades that must function as a double-barrelled gun for social change, he said.

J&K House may urge Centre to let State control hydel assets

Gulzar Bhat
Srinagar

A private member's resolution scheduled for April 2 during the Budget session of the Jammu and Kashmir Legislative Assembly has revived the debate over control of the region's hydropower assets.

National Conference (NC) legislator Sajad Shaheen has sought the transfer of operational control or ownership of projects run by the National Hydroelectric Power Corporation (NHPC) to the Union Territory (UT) government, saying Jammu and Kashmir should have greater authority over infrastructure built on its rivers. The resolution calls for consultations with the UT administration and other stakeholders in line with constitutional provisions, existing laws and inter-governmental arrangements.

J&K receives 12 per cent royalty as free power from NHPC projects

Demands for the return of NHPC-run projects are not new. Political parties have raised the issue time and again, arguing that greater control could help ease chronic power shortages and improve revenues. The debate tends to intensify during winter, when electricity deficits peak in the Valley.

Separatist leaders in the past have also accused New Delhi of exploiting Jammu and Kashmir's water resources, at times likening NHPC to a "new East India Company".

Under existing arrangements, J&K receives 12 per cent royalty in the form of free power from NHPC projects.

PAST EFFORTS

In 2012, the government, led by Omar Abdullah, accepted a Cabinet sub-committee report recommending the takeover of three projects — the 690-MW Salal Hydroelectric Power Station, the 480-MW Uri Hydroelectric Power Station and the 390-MW Dul Hasti Hydroelectric Plant — from NHPC, though the proposal did not move forward.

NHPC currently operates six projects in Jammu and Kashmir with a combined installed capacity of about 2,250 MW. Salal was the first project transferred to NHPC in the 1970s after the corporation's inception.

Other projects include Sewa II Hydroelectric Project (120 MW), Uri II Hydroelectric Project (240 MW) and Kishanganga Hydroelectric Plant (330 MW).

'RIL's Jamnagar plant leads drop in Russian oil imports'

Rishi Ranjan Kala
New Delhi

As pressure from the US and the EU sanctions mounts, India has started cutting down Russian crude oil imports, which declined 2 per cent on an annual basis in January.

According to the Finland-based Centre for Research on Energy and Clean Air (CREA), the decline in barrels from Moscow was led by Reliance Industries' (RIL) Jamnagar refinery.

Till November 2025, India's largest private sector refiner was among the top buyers of Russian crude oil, including Indian Oil Corporation (IOCL) and Nayara Energy. India's Russian crude imports recorded a 12 per cent reduction in January despite a 4 per cent y-o-y increase in total imports.

This drop in Russian crude volumes was led by a complete pause in imports by the Jamnagar refinery, the think tank said.

India, the second-largest importer after China, purchased €2.2 billion of Russian hydrocarbons last month.

Crude oil constituted the largest share at 78 per cent (€2 billion), followed by coal (€442 million). Oil products (€30 million) constituted the rest of the imports, it added.

BILATERAL DEAL

"In January, the refinery did not receive any seaborne Russian oil at all. The reasons for this cut-off may have to do with (US) OFAC sanctions on Rosneft, which was the chief supplier to the refinery. As of publication (February 18), there are three shipments from Russia reported as destined for Jamnagar," said CREA.

RIL, in a January 6 statement, said: "RIL's Jamnagar refinery has not received any cargo of Russian oil at its refinery in the past three weeks and is not expecting any Russian crude oil deliveries in January."

While President Trump announced a new bilateral trade deal and heralded India's decision to stop buying Russian crude, there has been no such clear declaration by India, said CREA.

"Indian officials have chosen not to react to President [Donald] Trump's statement, or even corroborate it," it added.

In February, Moody's Analytics said India had agreed to phase out its imports of Russian crude oil and replace them with US and Venezuelan crude, according to US officials.

Indian officials have not confirmed that statement, but major refineries have reduced purchases of Russian crude in recent months.

Top hotel chains to open 100+ properties in FY27

Aneesh Phadnis
Mumbai

Leading chains will open over 100 hotels in India over the next 15 months, enabling them to tap fast-growing travel demand.

The properties will be spread across luxury, lifestyle and mid-scale segments. The year will also see brand launches from the Accor, Hilton and Marriott chains as they try to meet evolving customer expectations.

Indian Hotel Company (IHCL) will open 60-plus hotels with a couple of luxury lodges in Kruger National Park in South Africa and the rest in India.

Marriott International plans to unveil over 50 properties in India. These would include a JW Marriott Ranthambore Resort & Spa, Le Meridian Dehradun and two hotels in Delhi Aerocity under the St Regis and Marriott Marquis brand. The chain is also bringing its Autograph Collection brand, with the launch of Noor Mahal hotel in Agra.

GROWTH DRIVERS

The hotel chain said that with these openings, it will be able to deliver distinctive luxury and premium experiences to its customers.

"India and South Asia are entering a structurally-different phase of growth. What we are witnessing is not cyclical uplift, it is long-term demand transformation," said Rajeev Menon, Marriott International's President for Asia-Pacific (excluding China).

FULL SPECTRUM

Infrastructure development, GDP growth and rising disposable income are driving travel demand. A favourable demand-supply balance is pushing up room rates.

ITC Hotels plans to open more than one hotel every month over the next two years as part of its plan to have 220 operational hotels with 20,000-plus keys by 2030. "Hilton's momentum in India continues to accelerate as we expand thoughtfully across the full spectrum of traveller needs," said Zubin Saxena, Senior Vice-President and Regional Head — South Asia, Hilton.

Fresh launches are taking place in Bengaluru, Goa and Lucknow, with the chain opening six hotels this year.

Hilton is also introducing two new brands this year, including the Curio Collection by Hilton and LXR Hotels and Resorts.

"These milestones reinforce our long-term commitment to delivering differentiated hospitality experiences across India's key leisure and business destinations," Saxena added.

SC classifies 'Sharbat Rooh Afza' as fruit drink, eligible for 4% VAT

Shishir Sinha
New Delhi

The Supreme Court on Wednesday classified 'Sharbat Rooh Afza' as a fruit drink, effectively meaning that the product is eligible for a concessional 4 per cent Value Added Tax (VAT) rate.

"It is held that 'Sharbat Rooh Afza' is classifiable under Entry 103 of Schedule II, Part A of the UPVAT Act as a fruit drink/processed fruit product and is exigible to VAT at the concessional rate of 4 per cent during the relevant assessment years," a Division bench of Justices R Mahadevan and BV Nagarathna said on an appeal by Hamdard (Wakf) against a ruling by the UP Commercial Tax Department.

"The impugned judgment (s) affirming classification under the residuary entry and levy at 12.5 per cent are set aside," the Bench said.

The dispute pertains to the period from January 1, 2008, and March 31, 2012. The company argued that its product is a non-alcoholic sweetened beverage prepared from invert sugar and blended with fruit juices, vegetable extracts and added flavours. The fruit juice content in it is 10 per cent. During the period under question, it paid VAT at the rate of 4 per cent, treating the product as "fruit drink" or "processed fruit."

CORE CHARACTER

The bench observed that the product contains declared fruit juice and derives its essential beverage identity from fruit-based constituents. "The Revenue has failed to discharge the burden of proving that the product falls outside Entry 103 and within the residuary entry," the bench said.

According to Ikesh Nagpal, Lead-Indirect Tax, AKM Global, the court emphasised that classification must be determined based on the product's essential character, intended use and commercial understanding rather than through an unduly restrictive interpretation. "By recognising Rooh Afza as a 'fruit drink', the court reinforced the continued relevance of the common parlance and functional test in resolving classification disputes. The judgment provides important clarity for manufacturers and underscores that residuary entries cannot be used to expand tax liability beyond the framework of the statute."

India–Europe cargo links to take off as Bengaluru & Frankfurt airports tie up

Our Bureau
Bengaluru

Kempegowda International Airport, Bengaluru, and Frankfurt Airport have signed a memorandum of understanding to enhance cargo connectivity with Europe. The agreement was signed during the three-day Air Cargo India that started in Mumbai on Wednesday.

The partnership will focus on trade lane analytics, digital corridor development, pharma standards and knowledge exchange. The aim is to improve visibility, reduce dwell times and ensure predictable service levels for cargo stakeholders.

Girish Nair, Chief Operating Officer, Kempegowda International Airport, said, "This partnership reflects a strategic shift toward building more integrated and data-led cargo corridors between India and Europe."

Investments in infrastructure, technology and collaboration would enable streamlined, scalable trade lanes for transporting high-value, time-sensitive cargo.

Alexander Laukenmann, Senior Executive Vice President Aviation at Fraport AG, said, "The partnership represents the creation of a robust bridge between two key cargo and economic hubs."

The agreement follows the conclusion of the EU–India free trade agreement (FTA).

Kempegowda International Airport handled 5,20,985 tonnes of cargo in 2025. It also served over 43.82 million passengers during the year.

Frankfurt Airport handled about 2.1 million tonnes of cargo in 2025 and 63.2 million passengers.

(With inputs from intern Tejaswini S)

Guidance Tamil Nadu establishes Korea desk to facilitate investments

Our Bureau
Chennai

With South Korea emerging as a key investment partner for Tamil Nadu, the State's investment facilitation agency has launched a dedicated Korea desk to support Korean companies.

Guidance Tamil Nadu announced on Wednesday that Korean companies scouting for location, planning to invest, or expand in Tamil Nadu can connect directly with the Korea desk.

Jaewon Chang has been appointed as the Guidance Representative for the desk, and will serve as the primary point of contact for Korean companies and institutions for seamless coordination with government departments and industry stakeholders.

"From investment to execution, we bring speed, structure, and trust. Tamil Nadu is not just a market, it is a partner that engineers growth," Guidance TN said.

"We have laid a strong direct bridge for investments from Chennai to Seoul," State Industries Minister TRB Rajaa said in a social media post.

"This will give us a structured, on-ground presence to support Korean companies exploring manufacturing, expansion and partnerships in our State," he added.

The minister noted that the Korea desk will function as a single-window facilitation platform across the entire investment lifecycle.

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" DISPOSAL NOTICE FOR SALE OF PSS MOONG & PSS URAD RABI-2025 HELD IN TAMILNADU"

"NAFED Chennai is commencing the sale of Green gram (Moong) & Black gram (Urad) procured under PSS during Rabi 2025 lying in various warehouses in the State of Tamilnadu from 27.02.2026 through e-auction platforms empanelled by NAFED. Interested buyers may visit NAFED's website www.nafed-india.com/tenders for the stock locations and sale procedure." Sd/- STATE HEAD

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THURSDAY - FEBRUARY 26 - 2026

QUICKLY.

FLY91 inducts two ATR 72-600 aircraft

Mumbai: Regional air carrier FLY91 on Wednesday said it has inducted two new ATR 72-600 aircraft into its fleet, bringing the total number of aircraft to six. The latest two aircraft, acquired from Dubai Aerospace Enterprise, will be deployed across underserved, emerging regional destinations in India, the airline said. PTI

Makmor to acquire 10 electric passenger aircraft

Mumbai: Business management consulting firm Makmor on Wednesday announced signing a letter of intent with German firm MD Aircraft for acquiring 10 electric regional passenger aircraft to tap the growing air travel demand in the regional space. It marks one of the first fleet commitments for the nine-seater, all-electric short take-off and landing passenger aircraft MDA1 eViator, Makmor said. PTI

No plan to extend deadline on SIM-binding rules, says Scindia

ADHERENCE TO RULING. On AGR issues raised by Airtel, Minister said the government is abiding by SC's verdict

S Ronendra Singh
New Delhi

The government on Wednesday asserted that there would be no extension of the deadline for implementing SIM-binding norms for over-the-top (OTT) communication platforms such as WhatsApp, Sharechat, Jiochat, Signal, Meta and Telegram.

Jyotiraditya Scindia, Telecom Minister, said, "On national security issues, there can be no compromise. On revenue implication issues, I am very clear in terms of the mandate and where our responsibility lies... Users will have to log out in six hours."

The Department of Telecommunications (DoT) had, in November 2025, mandated that OTT communication platforms like WhatsApp and Telegram must implement continuous SIM-binding, requiring the app to remain strictly linked to an active SIM card physically present in the device.

Additionally, the order required all web and desktop versions of these services to automatically log users out every six hours, forcing a fresh re-authentication via the mobile device.

The government has maintained that this is essential to prevent remote account hijacking and "digital arrest" scams.

SATELLITE SERVICES

On allocation of satellite spectrum to Starlink, Scindia said the government was eager to start services, but the companies have to comply with the security regulations first.

> We are doing our best to get that spectrum assignment price on board as soon as possible
>
> **JYOTIRADITYA SCINDIA**
> Telecom Minister

"I am as eager as you are to start satellite services in India, but satellite services in India depend upon two very clear factors. One is to ensure that you fix the buy price of the spectrum assignments and second, comply with all the security regulations. We are doing our best to get that spectrum assignment price on board as soon as possible," the Telecom Minister added.

Regarding Bharti Airtel's request for relief on adjusted gross revenue (AGR) dues, Scindia ruled out any executive intervention beyond the existing Supreme Court mandates, suggesting the carrier instead pursue legal recourse.

Airtel recently petitioned the DoT, seeking "clarity and parity", specifically requesting that its massive legacy liabilities be calculated and treated with the same leniency or benchmarks applied to its competitors.

"We are operating under a verdict of the Supreme Court. As far as AGR is concerned, it is based on that verdict that we have taken whatever action," Scindia said.

REPAYMENT PLAN

The Cabinet on December 31, 2025, had approved Vodafone Idea's AGR dues at ₹87,695 crore with a staggered repayment plan stretching for 10 years from FY32 to FY41.

The DoT also initiated a reassessment of the company's AGR liabilities for the period between FY07 and FY19, following the Supreme Court rulings in October and November that allowed a recalculation.

West Asian airlines boost India cargo focus, with Emirates leading the way

EXPANDING SERVICES. Emirates SkyCargo will operate two additional freighter flights to Mumbai and Ahmedabad per week from March

Aneesh Phadnis
Mumbai

West Asian carriers are deploying more freighters to India and expanding focus on specialised products to tap growing trade volumes.

Emirates SkyCargo will operate two additional freighter flights to Mumbai and Ahmedabad per week from March.

This will increase its freighter flights to India to five per week. Oman Air and Etihad Airways too are considering introducing freighter services to India.

These developments come on the back of recent trade agreements boosting export volumes from India.

The India-UAE annual trade volume has crossed $100 billion with the signing of a comprehensive economic partnership agreement in 2022. A similar agreement was signed with Oman last December, increasing export opportunities for Indian companies.

TRADE AGREEMENT

Emirates SkyCargo is seeing benefits of the trade agreement, with an increase in the carriage of textiles, gems, jewellery and machinery between India and the UAE.

"We are also seeing growth in the pharmaceuticals, perishables, electronics and e-commerce shipments," said Badr Abbas, Divisional Senior Vice-President, Emirates SkyCargo, on the sidelines of the Air Cargo India event.

Emirates operates 167 passenger flights plus three freighter services to India and carries 3,000 tonnes of cargo each week.

"We are seeing a growth in exports from India, and that is why we are adding capacity to cater to the demand," he added.

TRUCKING NETWORK

Emirates SkyCargo is also planning to expand its trucking network to Goa and Coimbatore to support cargo growth.

Asked about the planned nine month suspension of freighter operations at Mumbai airport from August, Abbas said the airline will adapt its operations as per requirement.

"Our five daily passenger flights to Mumbai will continue as usual," he said.

Abu Dhabi's Etihad Airways sees India as a core market for its cargo business and is stepping up its focus on perishable and pharma products to drive growth from India.

"Last year, we carried over 40,000 tonnes of export cargo from India, which was 17 per cent higher compared to 2024. Pharma volumes from India increased by 89 per cent. We are strengthening our partnerships with forwarders and shippers to grow our volumes further," said Vijayant Malik, Etihad's Area Manager for Cargo (Indian subcontinent).

Embraer targets accelerated India production timeline

Rohit Vaid
New Delhi

Brazilian aerospace manufacturer Embraer expects production timelines for a potential India manufacturing programme to be shorter than the average of five to 10 years, Arjan Meijer, President and CEO of Embraer Commercial Aviation, told *businessline*.

Such projects, which require a backward-integrated aerospace ecosystem, typically take up to five years to establish, followed by an additional five years before the first aircraft rolls out.

However, Meijer told *businessline* that Embraer does not intend to wait that long to bring locally-produced aircraft to the Indian market.

According to him, the country's engineering and technical prowess ensure robust supply chain network for such a project.

ASSEMBLY LINE

Presently, Embraer is evaluating the possibility of establishing a final assembly line in India for the E175 E-Jet, in partnership with Adani Defence and Aerospace.

The E175 has seating for up to 88 passengers and is designed to enable new routes, improved connectivity, reliable operations and accelerated expansion of regional air travel.

Accordingly, the proposal aligns with the Centre's 'Make in India' initiative aimed at promoting domestic aerospace manufacturing and the regional transport aircraft (RTA) programme.

JET PUSH. Embraer aims for quicker production of regional aircraft in India

IMPORT DUTY

Meijer cited the removal of import duty on aeronautical parts by the Centre as a positive development.

As per the budgetary proposals, the basic customs duty will be fully exempted on components and parts required for the manufacture of civilian, training and other aircraft. The exemption applies across various aircraft categories and aligns with the government's objective of promoting domestic manufacturing and strengthening the maintenance, repair and overhaul ecosystem.

Nevertheless, he noted that multiple structural and ecosystem-related factors would need to be assessed before firm investment decisions are taken.

Besides outlining the production outlook, Meijer cited an expected demand for up to 500 regional jets in India over the next 20 years.

Embraer has stated that an order for 200 aircraft from Indian airline customers will be a good starting point to establish any assembly line.

AIRCRAFT ORDERS

Nonetheless, the company declined to comment on potential aircraft orders from Indian airlines, stating that announcements would be made by the carriers at an appropriate time.

Meijer said that there are hundreds of underserved city pairs across the country that are considered too long for turboprop aircraft to operate cost-effectively and too thin in demand to support larger narrow-body aircraft.

He said that regional jets like E2s could address this segment of the market, particularly as India continues to expand air connectivity to tier-2 and tier-3 cities. Notably, Embraer said demand for both new and second-hand E-Jets remains strong globally.

In addition, Embraer maintained that its regional jets are suited for operations from smaller airports, including those with shorter runways.

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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

scan the QR code to watch it live, or visit:
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SESSION LINE-UP

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

11.00 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
Tarun Kanwar, Director, Navrattan Jewellers, Delhi.
Moderated 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]	175.70	174.92	175.70	177.80	174.01	45.71	284.10	160.05	11	174.75
360 One WAM	1113.40	1131.80	1120.00	1137.30	1104.50	682.34	1273.80	790.50	-	-
3i Infotech	14.10	13.97	14.20	14.37	13.93	638.30	27.45	13.93	-	-
3M India	35875.00	36440.00	36000.00	36695.00	35740.00	3.21	38300.00	25714.35	125	36426.90
5PAISA	328.25	325.15	328.45	334.20	322.25	42.74	431.80	287.95	24	324.50
63 MoonsTe [2]	600.95	605.25	597.90	614.15	591.65	236.66	1130.00	541.50	66	606.80
A										
A2Z Infra	15.92	17.51	17.51	17.51	16.53	1933.67	23.25	12.32	-	17.44
Aadhar Hsg	452.35	457.25	452.00	459.30	434.20	2158.97	547.80	361.60	-	-
Aarey Drugs	75.54	71.75	74.00	76.95	70.10	136.35	100.00	31.35	-	-
Aarti Drugs	369.50	369.70	369.85	372.45	367.00	60.67	574.95	312.50	18	369.70
Aarti Ind [5]	449.80	456.35	451.00	458.35	448.10	470.88	494.00	338.20	45	455.40
Aarti Pharm	690.90	708.30	689.00	711.45	689.00	171.83	971.00	574.45	-	-
Aavas	1269.20	1285.90	1269.20	1294.90	1247.00	232.50	2238.35	1246.55	16	1286.05
AB Capital	349.30	353.10	351.50	360.00	350.20	16813.61	369.25	150.00	31	353.25
AB InfraBuil	20.30	18.31	21.00	21.00	18.27	6884.51	224.98	17.50	-	-
AB Real Est	1267.80	1262.40	1267.80	1287.80	1254.00	64.75	2537.90	1186.00	-	-
AB Sun Life	927.15	911.50	927.15	933.95	905.40	255.26	934.60	556.45	-	-
ABB [2]	6056.00	6167.50	6101.00	6180.00	6046.50	363.75	6299.80	4590.05	78	6165.55
ABB Powerpro	24903.00	24986.00	24903.00	25275.00	24769.00	120.88	25275.00	10400.00	-	-
Abbott (I)	26365.00	26410.00	26485.00	26500.00	26100.00	5.55	35921.55	26006.30	37	26413.10
ABFRL	68.80	68.91	68.33	69.80	68.33	1019.29	107.71	59.82	-	68.91
ACC	1619.10	1623.90	1620.20	1631.60	1618.00	99.58	2123.30	1594.50	12	1623.50
ACCELYA	1164.80	1191.00	1170.30	1198.00	1170.30	16.16	1524.55	1145.25	16	1188.90
ACME Solar	231.60	233.92	231.89	234.50	226.08	618.52	324.30	172.63	-	-
Action Cons [2]	865.55	871.20	868.00	876.65	866.10	78.85	1390.00	775.00	24	871.05
Acutaas Chem	2152.30	2165.90	2178.20	2178.20	2128.90	179.63	2553.65	1040.50	-	-
Adani Ent [1]	2183.00	2231.70	2193.20	2237.30	2180.10	1474.19	2612.75	1850.00	110	2231.85
Adani Green	981.35	964.15	984.95	988.60	960.00	1345.37	1179.20	758.00	215	964.40
Adani Ports [2]	1555.40	1528.70	1567.00	1584.00	1518.50	2153.98	1584.00	1036.35	177	1528.45
Adani Pwr [2]	144.31	140.54	144.70	145.60	139.81	17864.51	182.75	93.23	26	140.50
Adani T Gas	518.15	515.15	523.65	523.65	513.05	276.40	798.00	507.05	-	-
Adani Wilm	191.73	190.73	194.00	194.69	189.70	2314.75	291.20	189.70	-	-
Adani.E.Sol	1037.10	1013.00	1041.00	1051.80	1007.55	1394.33	1067.70	639.45	-	-
ADF Foods [2]	211.70	204.54	212.57	212.96	203.20	120.94	301.00	168.80	24	204.40
AdityaBirlaL	104.44	104.42	104.51	105.80	103.71	1537.56	175.00	100.86	-	-
AdityaInfote	1474.50	1575.70	1509.90	1621.90	1500.00	1429.96	1745.10	1015.00	-	-
AdityaVisi	481.20	480.90	482.00	488.70	476.05	150.39	598.70	327.60	-	-
AdorWelding	1065.80	1058.70	1060.00	1079.70	1047.00	8.14	1260.00	788.00	-	-
Advait Ener	1717.60	1678.50	1715.00	1753.70	1670.00	18.52	1885.00	1351.00	-	-
Advance Agro	125.15	128.31	125.15	129.43	125.15	122.65	154.00	102.00	-	-
Advent Hotel	198.09	197.65	198.00	202.78	196.40	96.14	345.05	167.77	-	-
Advenzymes [2]	308.60	304.25	308.50	312.45	302.20	101.59	366.55	257.85	28	303.45
Aegis Log [1]	699.50	727.45	710.00	734.50	704.60	1092.06	946.50	639.50	40	727.30
Aegis VopakT	227.80	235.69	225.00	240.01	224.52	1438.36	302.00	198.00	-	-
Aequs	142.61	143.04	144.00	145.19	142.20	445.27	165.40	131.14	-	-
Aeroflex Ind	218.62	227.38	220.50	234.99	219.96	5908.24	234.99	148.01	-	-
AeroflexEnt	77.98	78.42	79.00	79.31	77.61	289.07	113.90	72.14	-	-
Aether Ind	965.00	970.90	979.00	979.00	960.50	63.95	1083.60	725.00	-	-
Afcons Infra	308.00	307.75	306.00	310.00	294.50	1103.90	498.70	294.50	-	-
Affle [2]	1398.50	1373.60	1404.50	1416.50	1349.00	495.75	2186.80	1221.05	152	1371.80
Agarwal ind	557.65	550.95	563.00	567.15	550.00	18.25	1113.95	550.00	21	551.65
AGI Greenpac	549.95	555.85	553.00	573.95	545.15	379.23	1009.00	545.15	-	-
AGI Infra	294.20	307.35	296.25	311.00	292.00	2936.94	1408.00	224.70	-	-
Ahluwalia [2]	809.00	753.75	805.75	807.10	743.15	296.33	1129.20	626.75	19	755.30
AIA Engg [2]	3859.60	3912.10	3860.00	3932.50	3813.80	43.57	4200.00	3000.60	28	3909.75
Ajanta Pha [2]	2948.80	3021.30	2988.00	3036.50	2957.20	185.71	3041.10	2022.05	40	3022.60
Ajax Engg	490.40	490.50	494.00	498.70	490.00	32.16	756.20	465.00	-	-
Ajmera [2]	133.55	131.74	135.00	136.19	131.20	171.62	221.23	130.10	24	131.90
Akme Fin	7.07	7.19	7.03	7.40	6.95	3190.14	90.70	3.92	-	-
Akums Drugs	483.70	478.65	483.70	489.40	475.00	136.60	622.95	405.00	-	-
Akzo Ind	3117.80	3091.00	3121.00	3125.00	3072.40	17.05	3909.25	2649.05	37	3090.85
Alankit [1]	9.23	8.95	9.24	9.40	8.36	289.35	18.07	8.75	-	8.98
ALEM PHAR [2]	750.85	739.90	752.05	773.45	733.05	143.44	1107.80	725.60	29	738.40
Alembic Ltd [2]	92.47	92.10	92.50	93.74	91.77	125.61	125.70	85.55	17	92.06
Algoquant Fi	60.05	59.92	59.37	60.68	59.27	1120.67	71.01	56.00	-	-
AlivusLife	883.60	907.55	890.65	912.30	886.15	41.72	1225.10	819.00	-	-
Alkem labs [2]	5495.50	5625.00	5508.50	5655.00	5468.00	231.44	5933.00	4498.90	30	5617.85
ALKYL AMIN [2]	1496.10	1490.40	1496.10	1510.00	1482.00	25.87	2448.80	1482.00	42	1485.60
Allcargo Glo [2]	8.69	8.56	8.72	8.73	8.54	3217.18	16.18	8.14	-	8.58
Allcargo Ter	25.59	24.86	25.59	25.85	24.25	232.32	40.51	21.21	-	-
ALLIED DIGIT [5]	119.07	117.88	120.01	121.38	117.00	126.24	226.50	110.60	48	118.35
AlliedBlend	495.80	489.95	502.00	503.00	484.90	214.61	696.80	279.00	-	-
AllTimePlas	245.35	245.12	245.35	249.99	243.57	29.41	334.90	218.00	-	-
Alok Ind	14.55	14.50	14.60	14.74	14.25	3990.51	23.50	14.00	-	-
Amagi Media	383.15	386.45	384.95	388.20	376.30	321.23	438.40	318.00	-	-
Amar.Raj.Enr	858.80	848.10	858.80	862.65	845.10	241.36	1109.00	810.10	-	-
Amber	7929.50	8044.50	7957.50	8073.50	7957.50	256.53	8625.00	5404.00	195	8046.60
Ambuja Cem [2]	514.50	511.10	514.75	518.50	507.40	1574.61	625.00	455.00	35	511.05
Anand RathiW	3056.50	3055.90	3064.90	3079.90	3040.30	165.19	4250.90	1594.00	-	-
AnandRathiS	504.20	505.20	507.40	514.40	497.90	388.41	794.85	431.00	-	-
Anant Raj [2]	543.90	537.55	546.90	548.70	535.00	1341.42	744.10	366.15	68	537.60
Anant Raj Gl	150.99	150.99	151.49	153.24	150.12	172.83	206.10	103.22	-	-
Andhra Paper	67.56	68.36	68.02	68.78	68.00	107.12	90.00	61.16	-	-
AndhraCement	55.06	55.39	55.01	56.84	54.50	18.57	109.99	48.15	-	-
AngelOne	2460.20	2489.90	2474.00	2504.00	2415.00	947.66	3285.00	1941.00	-	-
Anlon Health	116.66	108.35	115.40	116.55	107.60	200.29	172.75	90.78	-	-
AntelopusSel	573.85	540.95	573.85	585.90	537.30	261.88	767.95	357.00	-	-
AnthemBiosci	697.50	704.10	699.00	713.65	695.45	355.97	873.50	579.15	-	-
Antony W Hdg	500.35	513.55	504.55	519.00	492.75	212.21	693.00	408.05	-	-
Anup Engg	1630.60	1586.20	1650.00	1651.50	1570.10	87.81	3633.05	1570.10	-	-
Anupam Ras.	1268.80	1269.50	1282.20	1282.30	1265.10	199.26	1407.00	601.00	-	-
Apar Ind	10825.00	10579.00	10962.50	11079.50	10349.50	123.32	11035.50	4270.00	43	10582.20
Apex	431.80	419.95	435.10	444.85	416.50	914.22	486.10	179.20	42	420.25
APL Apollo [2]	2195.60	2230.60	2208.70	2233.40	2186.30	627.61	2300.90	1365.40	126	2230.70
APOLLO [1]	238.60	239.10	240.00	242.55	237.55	1442.89	354.65	101.05	88	238.95
Apollo Hosp. [5]	7720.50	7783.00	7770.50	7800.00	7714.00	383.83	8099.00	6002.15	77	7782.55
Apollo Pipes	327.05	340.30	327.40	349.90	325.25	384.53	494.95	252.10	-	-
Apollo Tyres [1]	454.75	463.25	456.60	465.05	453.95	1262.69	540.30	368.00	26	463.50
Aptech Ltd	88.31	87.46	89.11	90.00	87.00	94.16	182.40	75.00	24	87.55
Aptus V Hsg	236.50	247.30	238.90	248.45	238.90	2674.17	364.00	234.40	-	-
AQYLON NEXUS	1399.10	1330.80	1426.90	1435.90	1329.20	77.33	2247.00	435.10	-	-
Archean Chem	574.75	590.15	579.05	593.05	565.80	121.53	727.60	461.25	-	-
Arfin IndiaL	70.84	70.89	73.50	73.50	69.10	771.11	84.01	31.43	-	-
Arih Super	251.70	259.85	254.90	263.00	252.60	405.11	468.15	251.00	-	260.70
Arih.Capital	84.41	80.29	84.60	84.99	77.72	1300.43	120.00	58.15	-	-
Arisinfra So	111.71	110.38	112.60	113.99	109.55	1617.90	208.50	82.18	-	-
Arkade Dev	115.98	114.75	116.80	116.80	113.81	315.55	213.69	107.96	-	-
Arman Fin	1617.80	1610.50	1617.00	1645.00	1600.00	14.84	1849.95	1111.00	39	1608.95
Artemis Med	231.59	232.21	232.80	236.00	230.52	81.99	306.15	207.71	-	-
Arvind Fash [4]	444.50	439.55	444.50	447.05	436.35	100.35	579.05	338.00	-	438.90
Arvind Ltd	357.55	357.10	359.30	365.85	355.10	342.80	404.95	271.55	34	357.05
ArvindSmart	532.05	534.75	529.65	541.00	526.00	57.83	756.00	504.10	106	533.45
Asahi Ind. [1]	933.60	931.40	935.90	939.60	924.70	46.23	1072.95	576.60	79	931.85
Ashapura [2]	531.20	546.95	535.00	556.25	531.40	887.56	924.70	302.00	39	546.60
Ashiana ho [2]	324.80	322.80	324.00	332.40	319.00	54.14	374.00	248.75	27	323.35
Ashok Leyl [1]	210.18	211.61	210.46	213.70	209.63	13401.78	215.35	95.20	34	211.50
Ashoka [5]	140.36	137.80	141.05	141.50	136.80	1054.03	230.70	136.80	19	137.85
Asian Energy	309.85	305.55	311.50	314.15	303.50	55.23	391.65	215.00	-	-
Asian granit	69.71	73.58	69.77	74.00	69.50	4840.99	78.78	39.58	58	73.59
Asian Paints [1]	2413.10	2416.40	2416.00	2427.90	2400.00	526.76	2985.50	2125.00	58	2415.70
ASK Auto.	427.80	426.90	431.95	431.95	423.30	78.26	578.50	333.30	-	-
Asso Alcohol	825.90	816.45	825.00	837.00	812.05	33.09	1477.95	774.05	-	-
ASTERDM	638.00	642.60	638.00	649.95	633.60	402.19	732.00	386.15	101	643.30
Astra Micro [2]	922.85	955.25	923.10	975.70	922.80	496.85	1195.65	584.20	61	954.30
Astral Poly [1]	1664.00	1683.20	1667.00	1687.50	1654.20	662.06	1687.05	1232.00	78	1682.95
Atal RealTe	24.65	25.61	24.80	26.22	24.60	2675.47	29.20	11.15	-	-
AtherEnergy	698.85	706.30	706.00	729.30	699.10	1389.51	790.00	288.15	-	-
Atlanta Elec	881.35	884.35	889.45	902.95	875.00	54.35	1097.85	707.60	-	-
ATUL AUTO [5]	473.40	477.70	475.05	481.50	470.70	122.24	554.20	381.70	29	477.35
ATUL.	6468.00	6540.00	6500.00	6549.00	6420.00	14.65	7793.00	4882.00	37	6539.40
AU SFB	1002.20	982.10	1003.80	1007.85	977.60	2811.30	1038.75	479.00	32	982.20
Aurionpro So	896.35	894.70	905.00	911.80	890.20	136.24	1663.15	883.00	45	896.90
Aurob Pha [1]	1164.40	1211.50	1166.00	1217.00	1162.40	3039.24	1278.00	994.35	33	1214.00
Aurum Prop	183.70	180.40	183.00	185.76	177.00	52.66	225.70	144.40	-	-
Authum Inv	496.65	492.65	500.00	500.00	490.00	150.12	3318.70	472.00	-	-
Auto Axles	2003.30	2051.30	2000.00	2069.00	1985.10	16.84	2125.95	1533.15	19	2049.95
AUTOIND	75.69	77.57	77.75	78.80	76.06	57.11	96.00	63.00	23	77.90
Avalon Tech	978.75	988.50	978.75	1000.95	966.00	113.24	1318.00	640.10	-	-
Avantel	144.49	143.87	144.90	145.96	143.12	498.80	215.00	102.20	-	-
Avanti Feeds [1]	1334.50	1355.60	1334.50	1365.00	1321.50	420.21	1489.45	582.00	32	1355.10
AvenueSai	17.72	17.23	17.90	18.00	17.04	10350.87	23.64	14.75	-	-
AVG Logistic	146.59	144.71	151.00	152.00	142.25	84.64	339.90	130.45	-	-
Awfis Space	304.70	298.30	304.00	309.15	296.05	297.35	718.95	291.70	-	-
Axis Bank [2]	1387.60	1403.00	1394.00	1404.30	1387.60	4379.37	1418.30	992.00	18	1402.50
AXISCADES [5]	1474.60	1496.40	1512.00	1535.00	1468.00	177.41	1778.55	662.25	199	1484.90
Aye Finance	119.42	119.99	119.21	121.59	118.37	758.22	149.50	118.30	-	119.95
AYM Syntex	200.44	204.11	203.40	209.00	200.41	74.53	279.10	144.35	-	203.75
Azad Engg	1742.10	1735.80	1750.00	1769.00	1720.00	166.86	1899.00	1159.45	-	-
B										
Baazar Style	326.95	317.10	331.90	332.30	315.15	188.25	392.00	204.05	-	-
BAJAJ AUTO	9829.00	10097.00	9859.50	10160.00	9839.50	334.37	10157.15	7088.25	31	10098.75
Bajaj Cons [1]	402.20	397.05	400.00	408.70	392.70	551.50	408.65	151.95	32	396.65
Bajaj Elect [2]	370.00	368.60	373.45	373.75	367.70	91.31	710.00	367.30	92	367.75
Bajaj Fin [1]	1023.55	1021.05	1028.00	1034.00	1013.40	3182.61	1102.45	810.21	40	1020.75
Bajaj Finser [1]	2043.30	2049.30	2050.00	2074.90	2043.00	508.16	2194.65	1733.15	230	2049.25
Bajaj HCare	341.80	339.60	341.30	349.80	333.00	150.27	745.00	329.40	-	-
Bajaj Hindus [1]	15.24	14.93	15.24	15.34	14.85	5044.36	29.62	14.89	-	14.94
Bajaj Holdng	11330.00	11166.00	11400.00	11449.00	11112.00	114.96	14873.20	10406.00	46	11156.60
Bajaj HouFin	87.32	87.78	87.49	88.07	86.90	4266.58	136.96	86.67	-	-
Bajel Proj.	160.69	161.73	158.95	162.95	158.62	62.82	263.90	142.34	-	-
Balaji Amine [2]	1082.10	1101.80	1088.00	1122.50	1078.80	97.20	1946.00	1060.35	25	1103.65
Balaji Tele. [2]	101.16	102.38	101.97	104.17	101.13	385.22	139.99	49.18	21	102.36
Balkrish Ind [2]	2518.50	2517.00	2518.50	2525.40	2476.20	241.04	2815.40	2157.20	38	2515.70
BalmerLawrie	180.34	180.14	180.05	181.29	179.51	84.29	238.00	146.70	13	180.00
BalramChini [1]	456.95	466.90	460.90	468.05	458.20	234.40	627.00	393.40	23	466.75
Balu Forge	459.95	444.95	460.90	467.15	442.00	1032.28	784.00	341.05	-	-
Banco Prod [2]	651.75	639.70	655.95	658.85	637.05	108.51	879.60	292.95	26	639.35
Bandhan Bk	180.55	182.88	180.55	183.30	179.00	7659.69	192.45	134.05	29	182.80
Bank of Maha	71.86	74.08	72.39	74.80	71.68	61816.26	74.83	38.11	9	74.15
Bansal Wire	269.00	266.70	269.00	272.65	266.20	32.66	434.30	252.30	-	-
BartronicInd	10.79	10.69	10.99	10.99	10.51	629.73	19.00	10.10	-	-
BASF India	3530.60	3526.50	3534.10	3555.20	3514.00	12.08	5418.20	3515.00	40	3524.80
Bata India [5]	799.05	797.50	800.00	802.00	794.00	84.67	1376.55	792.05	54	797.75
Bayer Crop	4711.30	4727.90	4738.00	4749.70	4695.00	7.34	6539.95	4276.85	32	4730.60
BCL Ind.	28.12	27.82	28.19	28.19	27.72	329.60	49.30	26.07	-	-
BDL [5]	1240.10	1240.80	1251.00	1257.40	1233.30	697.13	2096.00	908.90	78	1240.75
Belrise Inds	183.34	184.99	185.00	187.98	183.76	2167.19	193.74	89.15	-	-
BEML [5]	1697.90	1719.20	1706.20	1733.30	1703.10	118.32	2437.43	1173.18	56	1720.55
BergerPaints [1]	462.70	456.05	462.70	464.55	454.05	241.72	604.60	449.00	50	455.65
Beta Drugs	1046.50	1030.30	1059.60	1059.60	990.10	28.46	2010.00	990.10	-	-
BF INVEST [5]	394.80	409.45	398.90	417.95	396.00	26.25	561.65	361.75	17	405.80
Bhagira.Chm	200.57	204.63	201.84	205.90	200.79	61.00	331.00	198.02	-	-
Bhagynagar [2]	147.91	152.03	149.99	155.00	148.30	98.30	194.00	63.01	-	153.10
Bhandari H [1]	3.57	3.05	3.49	3.70	2.98	2714.43	5.80	2.96	-	3.07
BHANSALI E [1]	82.37	81.28	82.58	82.69	80.26	310.69	123.60	79.25	12	81.49
BHARAT BIJ [5]	2423.10	2420.10	2428.30	2468.20	2411.00	20.52	3472.55	2372.60	21	2420.40
Bharat Elect [1]	435.05	439.30	435.00	441.00	433.55	9469.19	461.40	243.50	54	439.30
Bharat Forge [2]	1858.30	1902.00	1868.00	1908.90	1849.20	1539.02	1908.60	919.10	68	1900.55
Bharat Gears	108.12	108.34	109.25	111.09	107.15	22.13	154.35	65.00	13	108.15
Bharat Rasa [5]	1571.80	1520.20	1571.80	1571.80	1510.10	28.78	3030.25	1514.00	18	1520.35
Bharat Wire	176.13	177.68	176.64	179.19	175.21	69.82	248.70	122.40	16	178.70
BharatCoking	32.90	33.28	33.06	33.56	32.58	11041.18	45.09	32.20	-	-
BharatSeats	199.50	195.64	202.89	202.90	192.39	299.69	239.45	69.84	-	-
Bharti Airte [5]	1941.00	1913.40	1955.00	1961.80	1904.00	8285.20	2174.70	1561.00	50	1913.65
Bharti Hexa	1653.70	1656.20	1664.70	1664.70	1645.10	87.00	2052.90	1234.00	-	-
BHEL [2]	261.80	261.95	262.40	265.10	260.00	8855.56	305.85	176.00	114	261.80
Bigbloc [2]	51.06	51.50	50.80	52.24	50.11	131.66	80.60	48.10	-	51.95
Bikaji Fds	628.90	624.70	628.00	631.60	619.50	137.88	818.70	600.00	-	-
Billionbrain	163.11	164.44	164.50	165.11	161.22	15327.74	193.80	112.00	-	-
Biocon [5]	390.75	395.85	392.00	396.85	390.30	3958.87	424.95	290.80	330	395.65
BIRLA CORPN.	998.70	999.90	1003.00	1010.90	993.00	23.89	1537.15	901.85	25	1000.40
Birla Eric	136.73	138.56	136.73	141.49	135.22	22.88	215.00	122.30	55	138.20
Birlanu Ltd	1519.40	1522.30	1519.40	1536.40	1509.00	12.57	2428.30	1500.10	-	-
Birlasoft	366.35	371.75	370.25	391.65	366.10	6128.84	474.00	331.00	-	-
Bk of baroda [2]	313.10	315.85	313.00	316.45	311.55	9318.35	316.50	190.70	8	315.75
Bk of India	175.50	175.58	175.80	176.35	173.70	9784.18	178.20	92.74	8	175.55
BL kashyap [1]	48.23	48.05	48.60	49.00	47.80	360.44	80.07	42.71	-	47.92
Black Box	518.65	545.45	520.00	553.50	512.35	1017.21	613.80	320.85	-	-
Bliss GVS [1]	210.58	219.02	212.00	221.80	209.62	1767.29	244.05	105.05	30	219.05
BLS [1]	286.15	290.20	283.50	291.30	282.30	1908.82	428.30	246.05	-	290.30
BLS e-Svc	158.00	156.80	158.60	161.87	155.50	204.04	232.50	131.31	-	-
Blue Jet Hlt	409.40	399.75	407.80	414.70	390.15	1270.70	1027.80	352.55	-	-
Blue Star [2]	1959.50	1942.20	1965.10	1980.40	1928.00	302.37	2266.70	1521.20	97	1940.00
BlueDart Exp	5550.50	5622.00	5579.50	5630.00	5529.00	8.78	7222.35	5196.00	46	5625.20
BluestoneJew	403.45	422.10	408.55	431.40	402.45	439.13	793.00	399.80	-	-
BluspringEnt	55.30	54.04	56.30	56.50	53.75	170.50	100.88	53.75	-	-
BMW Ventures	60.39	60.37	60.39	62.50	59.53	585.82	78.00	50.02	-	-
Bodal Chem [2]	47.01	46.62	47.89	47.89	46.21	91.08	81.50	45.36	22	46.95
Bom Dyeing [2]	114.87	113.39	114.90	115.75	112.89	473.61	196.50	108.45	-	113.30
BombayBur [2]	1766.40	1764.00	1766.40	1787.90	1743.40	17.19	2156.10	1521.00	203	1761.80
Borosil	245.45	241.25	246.95	249.95	240.15	72.66	397.95	240.10	-	-
Borosil.Ren.	464.55	473.60	466.40	478.85	456.65	638.03	721.00	441.45	-	-
Borosil.Sci.	105.27	104.70	105.85	107.94	103.80	52.36	190.79	99.53	-	-
Bosch Home	1378.00	1405.50	1379.00	1429.00	1375.70	19.21	1893.00	1270.00	-	-
BOSCH	35330.00	36570.00	35430.00	37455.00	35430.00	62.47	41894.30	25938.20	47	36573.00
BPCL	374.45	381.05	376.10	381.90	374.00	7003.58	391.85	234.15	7	381.00
BrainbeesSol	212.65	210.50	214.50	218.90	209.40	1964.79	438.70	207.05	-	-
Brigade	729.85	714.35	733.00	735.45	705.00	350.77	1332.35	704.75	43	714.45
BrigadeHotel	61.47	62.63	61.51	63.50	61.22	312.88	91.77	58.02	-	-
Britannia [1]	6162.50	6158.00	6170.00	6208.50	6140.00	253.77	6336.95	4506.50	61	6151.55
BSE Ltd	2751.10	2772.70	2760.00	2789.20	2740.20	2863.16	7588.00	2021.50	-	-
BYKE Hosp	46.40	43.42	47.96	47.96	42.11	107.51	102.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PDS	309.95	303.95	310.05	310.90	292.35	119.14	466.00	289.95	-	-
Penland Ltd [2]	17.97	17.44	18.08	18.32	17.22	236.86	46.00	17.27	-	17.53
PENNAR IND [5]	141.92	140.63	143.75	147.00	139.60	1162.06	279.80	139.55	19	140.60
PERSISTENT [5]	4662.00	4731.00	4792.00	4941.00	4690.00	1573.00	6597.00	4163.80	48	4731.55
Petronet LNG	307.95	313.90	308.95	316.25	307.65	3896.46	326.50	263.70	13	313.70
Pfizer Ltd.	5084.50	5146.20	5110.00	5159.80	5070.60	10.99	5987.65	3742.90	31	5144.00
PG Electro [1]	613.35	621.70	614.95	626.30	609.50	1578.46	1008.00	471.15	142	621.80
PGIL [5]	1546.40	1539.20	1549.90	1573.00	1521.60	70.51	1993.30	884.00	94	1539.80
Phoenix Mill [2]	1692.60	1694.00	1694.90	1727.40	1680.10	410.26	1965.00	1403.00	207	1694.05
PhysicsWall	91.05	91.80	91.50	97.65	90.96	15798.89	161.99	88.62	-	-
PI INDUS.LTD [1]	3107.20	3093.50	3107.20	3113.80	3069.00	123.13	4329.00	2952.05	29	3097.00
PiccadilyAgr	569.95	575.15	570.30	581.85	568.40	112.27	805.50	533.15	-	-
Pidilite [1]	1480.50	1497.60	1491.10	1503.00	1481.00	577.18	1575.00	1310.08	66	1498.95
Pine Labs	203.26	198.73	204.45	206.98	198.20	1678.12	284.00	192.81	-	-
Piramal Fin	1755.60	1772.30	1763.40	1795.00	1747.30	94.69	1954.50	1260.00	-	-
Piramal Phr	159.48	161.06	159.99	162.50	159.35	1292.22	240.95	148.31	-	-
Pitti Engg [5]	897.25	885.25	900.00	907.55	879.10	18.13	1121.00	677.20	32	884.20
Pix Transm	1489.80	1452.70	1498.00	1498.00	1448.50	8.74	1799.60	1220.10	-	-
PlatinumInd	225.79	223.04	229.70	229.70	220.53	82.91	342.40	213.00	-	-
PN Gadgil Jw	550.70	547.00	554.00	554.00	545.55	78.36	701.40	473.80	-	-
Pnb Gilts	77.63	78.41	77.10	78.72	77.10	150.81	119.84	73.55	6	78.41
PNB Housng	831.70	849.15	835.00	859.80	832.25	782.65	1141.85	746.10	10	849.00
PNC Infra [2]	212.93	212.49	213.45	214.57	211.30	181.37	331.80	205.60	15	212.30
Pokarna Ltd [2]	934.80	919.95	934.00	950.00	908.10	76.35	1359.05	692.55	-	922.05
Poly Medicu [5]	1287.10	1299.20	1299.90	1307.90	1282.20	286.11	2936.70	1242.25	38	1296.15
Polycab Ind.	8120.50	8348.50	8120.50	8407.50	8119.50	886.87	8407.50	4555.00	-	-
Polyplex	808.75	824.40	812.20	831.50	802.35	52.81	1396.80	775.00	38	823.95
PonawallaFin	468.10	461.05	470.00	472.90	454.60	1082.76	570.40	267.20	-	-
Pondy Oxides	1115.00	1152.90	1120.00	1167.10	1120.00	229.27	1578.00	490.00	-	-
Popular Veh.	86.94	84.88	86.94	89.89	83.00	170.74	163.00	83.00	-	-
Power Finan	419.40	423.60	421.00	425.25	417.00	7232.30	443.95	330.05	7	423.50
Power grid	304.80	307.25	307.00	311.70	305.15	14240.50	321.75	247.50	18	307.20
Power Trad	165.50	165.59	165.80	166.70	163.50	818.48	206.90	134.85	12	165.65
POWERMECH	2124.30	2137.60	2130.10	2145.00	2102.50	42.68	3415.45	1698.85	22	2136.80
Prabha Energ	183.11	178.20	183.11	192.30	177.55	119.24	315.90	146.47	-	-
Praj Ind.ltd [2]	305.35	301.60	307.00	309.90	300.00	952.08	591.90	273.05	35	301.50
Prakash Ind.	135.65	136.81	135.99	137.75	135.35	237.43	191.00	110.00	7	136.80
Prakash Pipe	202.30	200.04	205.40	205.52	197.61	49.73	473.90	186.41	-	-
Precam	141.51	138.04	141.51	143.70	137.20	225.75	263.30	130.60	47	137.70
Precision Wr [1]	302.37	302.37	304.69	309.98	297.36	1700.47	310.45	118.35	42	301.85
Premier Enr	777.05	729.40	699.35	744.95	666.90	12482.20	1163.90	660.00	-	-
Premier Expl [2]	486.70	512.70	486.00	519.80	475.05	662.80	682.90	308.95	59	512.15
prestige Est	1425.60	1420.70	1427.00	1468.40	1413.30	827.33	1812.40	1048.30	637	1420.40
Pricol Ltd [1]	619.05	624.30	620.00	627.70	613.90	322.92	694.95	381.50	48	624.35
Prime Focus [1]	268.03	270.80	270.45	275.00	265.60	4065.92	294.05	85.00	-	270.60
Prince Pipe	250.41	249.61	251.64	253.46	246.50	79.59	387.70	229.05	-	-
Prism Cement	125.40	125.88	125.60	126.69	125.00	168.12	172.15	108.00	-	125.75
Privi Speclt	2989.60	2968.30	3000.30	3036.90	2937.00	72.13	3440.50	1368.15	-	-
Procter&Gam	11493.00	11443.00	11500.00	11502.00	11403.00	3.86	14536.60	11308.35	43	11435.05
ProstarmInfo	152.35	152.22	154.00	155.86	150.10	148.35	253.49	108.00	-	-
Protean EGov	594.00	582.90	594.00	605.50	580.00	313.41	1484.50	580.00	-	-
Prudent Corp	2539.10	2539.70	2573.90	2574.00	2494.20	39.35	3098.00	1570.00	-	-
PSPPROJECT	742.20	751.10	759.00	765.95	740.75	29.67	1030.80	612.05	82	749.60
PTC Ind.	17897.00	18047.00	17891.00	18097.00	17838.00	7.31	19387.00	9799.90	-	-
PTCFIN SER	31.20	31.01	31.40	31.80	30.80	639.53	44.49	27.20	6	31.02
Pudumjee Pap [1]	81.20	81.50	81.01	81.90	80.78	78.99	148.05	80.46	8	81.57
PUN.CHEM	1039.10	1094.50	1040.00	1109.00	1017.80	17.11	1664.95	680.00	21	1093.55
Punjab Natio [2]	131.03	130.54	131.15	131.66	129.51	11964.86	135.15	85.50	9	130.50
PUNJABNSIND	26.04	25.78	26.39	26.39	25.74	6285.02	50.49	25.29	15	25.69
Puravankara [5]	218.38	213.99	219.08	219.09	212.10	255.32	338.50	205.05	-	214.50
PVR Inox	1032.10	1035.15	1032.80	1055.00	1024.20	174.52	1249.70	830.00	-	-
Q										
Quadrant Fut	291.00	287.15	295.90	295.90	285.50	280.71	604.75	248.55	-	-
QualityPower	884.65	899.45	890.00	917.00	882.45	1408.56	1082.00	267.80	-	-
QUESS	199.92	196.86	200.91	201.99	195.00	136.66	378.10	191.00	14	197.00
Quickheal	174.10	167.78	175.49	178.61	167.00	277.32	416.00	167.00	134	168.05
R										
RACL Geartch	1401.40	1429.10	1395.00	1479.80	1373.40	78.66	1691.90	658.05	-	-
RadhikaJew	66.79	66.96	67.81	68.00	66.56	151.96	111.50	65.32	-	-
Radiant CMS	37.16	37.77	37.40	38.08	36.50	147.44	73.80	36.50	-	-
RadiKhait [2]	2720.10	2721.10	2730.00	2746.00	2704.10	134.82	3695.00	1989.65	69	2722.30
Raghav Prod.	715.90	711.85	707.30	722.45	705.00	19.97	1065.50	449.50	-	-
Rail Tel	323.45	317.55	325.10	325.60	316.00	768.33	478.95	265.50	-	-
RAIN [2]	146.18	152.63	146.60	153.90	146.60	3308.91	175.95	99.85	-	152.50
Rainbow Ch.	1199.10	1210.50	1199.00	1213.40	1199.00	45.35	1645.70	1090.00	-	-
Rajoo Engine	62.01	63.33	62.01	64.60	62.01	526.06	145.88	58.68	-	-
Rajratan Glo	413.15	420.95	415.95	424.50	414.25	69.47	540.00	260.00	-	-
Rallis India [1]	270.50	276.85	271.40	281.00	270.10	394.00	385.60	196.00	29	276.55
Rama Newsp	34.50	37.16	36.70	40.38	35.50	747.49	45.19	22.89	-	37.11
Rama Phos.	129.10	127.42	129.51	131.43	126.30	58.37	217.19	80.85	-	-
Rama Stl [1]	7.32	7.32	7.33	7.39	7.30	3228.59	14.92	7.25	-	7.32
Ramco Systm	463.00	459.05	461.70	472.35	443.50	196.78	681.80	270.00	78	459.75
Ramco Cem [1]	1147.10	1151.40	1147.00	1160.70	1140.20	78.30	1214.00	788.75	143	1154.95
Ramco Inds. [1]	300.60	296.25	302.10	303.15	294.10	35.66	398.05	216.70	26	296.40
Rane Holdi	1219.30	1194.90	1218.70	1223.90	1185.00	14.20	1835.00	1130.05	24	1188.00
Rashi Perip.	344.80	341.00	350.00	353.00	339.85	116.76	408.70	245.15	-	-
Rashtr.chem.	127.61	128.75	128.02	129.50	127.61	577.98	166.55	108.05	23	128.75
RatanindiaEn	30.42	29.81	29.35	30.32	29.35	3392.48	69.70	29.35	-	-
Rategain Tr.	513.00	509.10	523.00	523.00	495.40	685.04	741.60	412.85	-	-
Ratnamn M [2]	2487.20	2411.50	2487.30	2505.40	2401.00	53.18	3044.10	1900.05	29	2422.00
Ratnaveer Pr	159.85	152.26	159.66	163.28	151.60	1461.10	177.00	115.99	-	-
Ravindra Enr	142.92	145.07	144.00	146.50	143.10	35.92	191.77	93.41	-	-
Raymond	400.95	397.60	400.00	404.00	394.80	204.21	782.00	361.60	96	398.10
Raymond Life	894.50	897.90	912.00	935.20	890.00	63.22	1411.90	865.30	-	-
RaymondReal	432.20	427.30	430.00	439.30	424.20	107.05	1050.00	407.80	-	-
RBLBank	326.00	329.80	328.00	332.95	322.55	4824.69	340.30	150.65	31	329.80
RBZ Jeweller	124.56	124.35	125.18	126.54	123.72	73.91	179.00	122.50	-	-
RECLTD	354.00	354.00	356.20	357.50	350.35	5564.76	450.35	331.10	5	353.90
Redington [2]	239.95	242.55	242.00	245.30	239.15	1193.15	334.90	181.25	16	242.70
Redtape	124.90	124.14	124.99	125.60	124.00	232.14	167.97	107.53	-	-
Refex Refrig [2]	235.71	229.12	238.31	238.31	226.02	530.83	534.00	209.80	15	229.30
RegaalResour	66.44	68.35	69.00	71.34	67.01	1958.97	145.70	57.27	-	-
Relax Foot [1]	352.95	353.95	352.00	356.00	350.25	39.82	531.45	350.35	52	353.55
Reli Indinf	709.60	708.25	721.05	721.95	700.00	68.05	1047.20	680.55	105	707.90
Reliance	1428.80	1398.50	1435.00	1440.50	1393.50	10728.79	1611.20	1115.55	48	1398.20
Religare ent	210.90	207.16	212.00	212.00	206.30	1923.43	314.15	202.45	-	207.15
Remsons Ind [2]	112.01	112.61	112.29	115.37	111.95	140.78	157.00	102.30	38	112.15
Renaiss.Glo	113.92	128.25	113.70	130.00	113.55	16559.32	145.50	101.55	-	-
REPCO HOME	387.95	384.35	390.00	390.00	383.05	101.67	463.60	307.95	6	385.05
Respon Ind [1]	177.62	177.92	178.06	180.88	172.33	195.20	251.00	161.00	-	177.30
RestaurBrand	63.60	63.70	63.80	64.05	63.52	3339.86	89.50	59.40	-	-
Rhetan TMT L	26.63	26.26	26.84	27.10	25.45	4063.07	27.69	20.32	-	-
RHI Magnesit	440.30	435.45	440.00	441.00	431.15	120.69	547.90	378.05	-	-
Rico Auto [1]	125.37	127.96	127.20	132.49	125.58	7567.32	142.30	49.50	50	128.10
Rishabh Ins	420.25	421.50	420.95	430.00	416.25	42.31	490.00	201.50	-	-
RITES	216.94	218.63	217.50	219.70	215.82	289.57	316.15	192.30	26	218.90
RK Forgings [2]	543.95	542.60	545.30	549.85	536.15	126.29	862.05	473.35	39	542.15
RMDrip&Spr	122.43	97.95	123.12	123.80	97.95	1125.50	807.45	69.10	-	-
Rolex Rings	138.87	140.87	138.92	142.47	137.00	898.28	1660.00	99.79	-	-
Rossari Bio	499.35	493.25	497.95	500.00	490.00	37.29	766.00	490.00	-	-
Rossell Tech	679.00	668.15	679.00	689.45	665.05	23.42	840.00	231.15	-	-
Roto Pumps	59.98	57.99	60.00	60.79	57.86	569.72	310.25	54.12	-	-
Route Mobile	494.70	491.15	495.40	502.45	487.00	205.64	1158.00	487.00	-	-
Royal Orch	364.25	366.40	368.90	373.30	360.25	31.87	594.10	329.90	56	362.40
RPG lifesc [8]	1882.30	1914.20	1880.00	1925.00	1875.00	9.69	2715.90	1772.05	30	1904.70
RPOWER	25.44	25.54	25.40	25.98	25.25	23816.04	76.49	25.00	-	25.54
RPP INFRA	78.70	77.07	78.06	79.00	76.50	49.44	177.45	75.16	10	77.55
RPSG Vent.	668.00	659.55	677.60	681.90	654.75	19.11	1027.00	652.75	-	-
RR Kabel	1502.00	1508.20	1519.00	1540.00	1493.10	319.63	1562.60	853.55	-	-
RSystems Int [1]	293.55	295.85	295.05	309.00	294.20	55.91	496.95	273.90	14	295.00
RTNPOWER	8.36	8.36	8.37	8.44	8.28	7399.21	16.94	7.88	-	8.38
Rubicon Rese	774.00	788.60	772.70	794.55	766.10	91.32	822.00	570.75	-	-
RUPA & CO [1]	140.70	138.16	140.20	141.79	138.00	103.66	233.45	138.05	16	138.45
RVNL	321.65	317.60	324.00	324.00	315.00	6473.53	447.80	301.20	-	-
S										
S&W Solar	204.51	201.80	205.10	206.64	199.70	1227.37	348.90	176.60	-	-
SaatvikGreen	393.50	380.95	395.00	399.95	377.20	164.85	567.00	345.00	-	-
Sadhana Nit.	2.27	2.16	2.34	2.37	2.16	6000.11	27.59	1.66	-	-
Safari Ind	1872.80	1867.50	1870.00	1883.80	1851.60	16.93	2507.10	1670.15	-	-
Sagar Cemnt [2]	194.84	193.09	194.00	196.57	192.50	24.19	300.00	155.05	-	192.90
Sagility Ind	42.40	42.75	42.66	43.58	42.37	19297.16	57.89	37.60	-	-
Sai Life Sci	942.90	923.80	945.95	961.45	915.60	562.93	983.35	636.10	-	-
Sai Silks	112.36	111.41	112.49	114.75	110.96	289.43	223.03	106.55	-	-
Sakar Health	521.05	520.60	525.20	536.95	510.00	98.93	569.95	210.10	-	-
SAKSOFT [1]	148.37	148.07	148.37	152.02	147.00	179.02	254.15	119.55	26	147.90
Sakuma [1]	1.89	1.85	1.90	1.92	1.84	1466.50	3.82	1.60	-	1.86
SALASAR [1]	7.90	7.89	7.94	8.23	7.85	7285.40	11.53	6.89	-	7.91
Salzer Elec	661.00	658.90	662.50	666.35	654.25	43.89	1167.50	527.00	22	657.65
SambhvStee	97.34	101.16	97.82	103.00	97.26	1120.99	149.40	81.42	-	-
Samhi Hotels	162.13	167.04	164.84	169.20	163.40	1018.93	254.50	121.10	-	-
Samman Cap.	153.42	157.94	154.90	162.00	153.55	28940.40	192.95	97.61	-	-
Samvard.Moth	131.56	133.24	132.50	133.85	132.12	13635.45	162.25	89.70	-	-
Sanathan Tex	413.25	401.75	419.80	419.80	397.15	17.88	560.20	286.95	-	-
Sandhar	486.15	498.75	488.50	505.40	479.00	222.54	600.10	329.00	17	499.50
Sandur Mang.	195.06	213.07	195.25	215.05	195.25	12697.27	557.75	156.30	-	-
Sanghvi Mo [1]	261.40	262.00	261.00	266.60	260.40	118.16	412.90	205.00	16	261.95
Sangi Ind	61.35	61.12	61.36	61.57	60.64	472.58	71.80	50.10	-	61.29
Sanofi Cons.	3999.50	4009.20	4031.50	4130.00	3990.00	10.80	5894.50	3975.00	-	-
Sanofi ind	4080.70	4134.70	4080.70	4140.00	4080.70	16.00	6717.50	3965.55	26	4138.75
Sansera Engg	2345.50	2353.40	2345.50	2384.00	2315.00	157.70	2396.00	972.20	-	-
Sanstar	86.60	85.90	87.00	87.75	85.52	118.27	107.29	80.00	-	-
Sapphire Fd	215.10	214.37	217.30	217.30	212.40	154.90	368.00	179.40	-	-
SaraswatiSDL	63.23	61.55	63.25	64.43	60.97	41.04	108.00	60.97	-	-
Sarda EnMin [1]	519.35	532.20	519.35	535.00	515.10	614.43	639.95	397.10	21	531.50
Saregama (I) [1]	328.00	332.60	328.00	335.00	324.00	330.07	603.00	316.90	32	332.35
SARLA PER F [1]	84.48	82.65	84.36	86.28	82.20	61.21	127.90	68.00	10	82.52
SarveshwarFd	3.91	3.88	3.89	3.93	3.85	4195.54	9.45	3.82	-	-
SASKEN COMM	1166.60	1153.60	1177.00	1188.90	1134.00	18.70	1710.25	1135.00	29	1159.55
Satia Ind.	64.63	64.56	64.96	66.15	64.16	55.00	97.50	58.00	-	-
SATIN	154.76	153.94	154.20	154.64	152.00	47.07	176.00	131.40	8	154.55
SBC Exports	32.09	32.12	32.11	32.45	31.80	12868.70	32.49	10.95	-	-
SBFC Fin.	96.87	96.25	97.32	97.58	95.52	633.95	123.00	82.00	-	-
SBI Cards	779.60	788.75	779.00	794.00	773.05	957.32	1027.25	725.15	-	-
SBILIFE	2082.90	2073.60	2089.70	2106.00	2069.50	355.35	2132.90	1380.00	84	2073.00
SchlossBanga	437.80	439.90	441.00	442.95	436.30	52.63	474.40	382.50	-	-
SE INVESTM [1]	35.22	35.27	35.30	35.45	35.01	2498.86	41.50	29.40	15	35.26
Senco Gold	322.95	318.70	322.60	329.00	317.50	398.79	405.70	227.40	-	-
Senores Phar	779.25	772.70	787.00	789.70	767.70	215.80	876.50	440.30	-	-
SEPC	7.94	7.77	8.15	8.24	7.73	41834.66	17.49	7.70	-	-
Servote.Pwr	74.49	73.63	74.49	75.81	73.05	824.55	168.50	57.51	-	-
Seshaasai Te	240.10	239.94	240.10	242.98	239.00	39.87	437.45	227.01	-	-
SFL [5]	555.85	552.95	555.00	560.80	547.65	46.85	778.20	498.05	83	553.50
SG Mart L	430.45	438.75	428.40	445.10	428.40	180.20	448.00	313.10	-	-
SGFinserveLt	394.85	394.05	395.00	404.70	388.00	141.61	452.80	323.00	-	-
Sh Renu Sug [1]	23.23	23.16	23.20	23.50	23.05	2189.59	35.84	22.86	-	23.12
Sh.T.Balajee	30.82	29.96	32.80	32.80	29.70	114.33	63.55	29.70	-	-
Shadowfax Te	116.32	118.43	115.73	119.00	114.28	1406.81	127.75	98.55	-	-
Shaily Eng	1945.50	1941.50	1950.00	1979.00	1923.00	150.31	2799.90	1372.65	-	-
SHAKTI PUMPS	537.55	527.80	540.00	546.00	518.50	1146.60	1047.00	518.70	20	527.90
SHALBY	151.90	157.59	152.45	159.49	152.11	147.24	274.50	151.20	23	156.50
SHALIMAR P [2]	55.48	56.05	55.49	58.00	55.49	48.85	118.91	54.10	-	56.10
Shankara Bld	99.97	110.43	99.97	113.75	98.25	1049.42	311.50	98.50	5	111.10
Shankara Bui	948.45	1029.60	958.75	1044.00	952.05	94.36	1046.95	636.00	-	-
ShantiGoilnt	215.45	209.73	215.45	217.19	208.65	239.05	274.10	184.10	-	-
Sharda Crop	1162.80	1189.00	1162.80	1206.00	1150.00	220.42	1297.80	440.05	21	1188.65
SHARDA MO [2]	951.00	957.55	968.00	970.00	947.30	24.71	1258.00	625.00	17	958.35
ShareInd Sec	133.96	130.14	135.44	135.44	129.70	430.00	219.00	127.50	-	-
ShDigvijCem	71.78	71.92	72.40	72.64	71.00	144.30	107.70	64.99	-	-
Shilchar Tec	3765.10	3765.40	3840.00	3840.00	3689.40	19.01	4350.00	2852.50	-	-
SHILPA MED [1]	320.55	327.45	328.00	332.00	322.50	194.42	501.60	260.00	58	327.65
Shipping Cor	259.90	265.32	261.50	267.95	261.19	3488.90	280.35	138.25	11	265.30
Shipping Cor	44.92	45.36	44.92	46.99	44.92	1068.64	60.34	42.85	-	-
Shivalik Bi	478.05	459.80	481.85	481.85	458.00	74.13	605.00	342.00	-	-
Shivalik Ras	282.40	273.35	286.80	286.80	271.70	51.97	744.60	265.65	-	-
SHK	153.13	149.79	155.00	155.50	148.35	564.21	275.20	135.35	91	149.85
SHOPPER ST [5]	315.90	320.15	315.00	323.35	309.10	116.54	588.50	309.20	-	321.15
Shree Cement	26525.00	26865.00	26400.00	26980.00	26400.00	16.89	32508.20	25389.00	56	26839.05
Shree Rama [5]	55.60	55.33	56.80	56.90	55.06	82.75	71.55	31.07	13	55.07
ShreejiShipp	400.10	401.90	404.00	409.90	400.00	285.69	421.95	222.00	-	-
SHREEPUSHK	307.00	314.40	312.00	317.00	307.10	37.41	476.60	221.10	23	314.60
Shringar Hou	245.43	249.12	246.50	254.44	245.52	1469.25	266.50	177.51	-	-
Shriram Fin	1061.70	1085.90	1065.00	1095.00	1055.80	3115.58	1095.00	566.50	-	-
Shriram Pist	3183.60	3166.20	3218.00	3230.00	3135.30	108.47	3407.20	1662.55	-	-
Shriram Prop	79.67	78.94	80.96	81.17	78.14	202.20	105.58	63.13	-	-
ShyamMetalic	830.90	861.60	837.00	864.20	829.00	148.29	1001.00	688.50	-	-
Siemens Ener	2906.80	2997.80	2920.00	3011.00	2885.00	695.81	3625.00	2115.00	-	-
Siemens Ltd. [2]	3365.60	3350.80	3376.90	3396.00	3304.00	386.16	3411.50	2271.44	78	3348.90
Sigachi Ind	20.72	20.21	20.92	21.16	19.86	6218.56	59.59	18.92	-	-
Sigma Advan	165.66	166.25	167.00	170.00	162.50	145.31	231.00	49.06	-	-
Sigma Solve	37.95	37.56	37.16	39.99	37.16	69.71	655.00	37.16	-	-
SignatureGlo	931.10	947.55	925.00	954.00	925.00	317.28	1309.50	775.20	-	-
Signpost Ind	242.54	249.84	246.30	251.00	244.72	104.26	310.00	180.37	-	-
Silver Tou.	1430.20	1432.90	1423.30	1489.00	1410.30	71.26	1690.20	610.00	-	-
Simp.Inf [2]	200.31	209.15	200.31	211.89	199.76	434.09	343.80	188.35	33	208.10
Sirca Paint	464.30	459.35	464.50	465.90	457.20	139.00	539.00	230.69	-	-
SIS [5]	294.05	293.15	294.35	297.45	290.65	87.51	401.20	289.15	13	293.30
Siyaram Silk [2]	539.95	535.20	538.00	546.20	530.60	42.35	849.65	494.05	12	536.80
SJS Enter.	1846.00	1845.60	1846.00	1858.50	1825.10	55.15	1930.00	808.15	-	-
SJVN	74.19	75.16	74.50	75.85	74.50	4181.39	107.50	68.17	32	75.17
SKF Ind(Ind)	2533.90	2541.30	2511.90	2587.90	2511.90	24.31	2766.00	2311.20	-	-
SKF INDIA	1898.90	1820.20	1890.00	1897.70	1809.90	74.67	2395.85	1627.67	25	1821.70
SKIPPER [1]	370.95	366.15	371.00	376.20	362.90	134.28	588.30	327.40	22	365.90
SKM Egg pro [5]	170.28	168.40	172.63	173.47	166.13	145.38	232.35	75.50	12	168.55
Sky Gold	362.25	362.00	364.85	369.20	359.00	372.07	400.95	246.05	-	-
SmartworksCo	428.95	416.05	431.05	432.40	409.55	113.85	619.00	392.70	-	-
SMC Glo.Sec.	78.72	79.00	79.11	80.54	78.41	307.06	160.00	56.99	-	-
SML Mahindra	5043.80	4918.20	5143.80	5145.00	4850.00	102.48	5348.00	1028.40	-	-
SMS Pharma [1]	380.80	380.90	381.90	385