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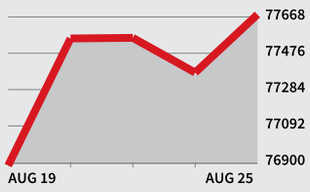

IN FOCUS

	LATEST	CHANGE
Nifty 50	24334.55	+115.50
P/E Ratio (Sensex)	20.57	+0.07
US Dollar (in ₹)	95.41	-0.33
Gold Std 10 gm (in ₹)	161392.00	-113
Silver 1 kg (in ₹)	241848.00	-3543

MARKET SWINGS.
Global coking coal prices may remain volatile as weaker steel output and price cuts are offset by China's mine inspections **p10**

SAMUDRA MANTHAN.
Oil Ministry is working on a year-wise roadmap for drilling, seismic surveys, rig deployment **p3**

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Persisting retail F&O losses spur call for tighter eligibility filters

STRICTER SCREENING. Income tests and exams mooted to restrict derivatives access to informed investors

Akshata Gorde
Mumbai

Nearly two years after the Securities and Exchange Board of India (SEBI) launched a series of measures to curb excessive retail speculation in the derivatives market, industry participants are increasingly backing tighter eligibility and suitability norms for futures and options (F&O) trading, arguing that participation has fallen but trading behaviour remains largely unchanged.

The latest data have revived calls for stricter entry norms in derivatives trading, with industry participants advocating measures such as income thresholds, investor qualification tests and accredited investor status. The view is that suitability checks and investor profiling may be more effective in protecting retail investors and improving market stability than product-level restrictions alone.

Dhiraj Relli, Managing Director and Chief Executive Officer of HDFC Securities, said, "There is a need for some more stringent suitability exercises. I am an advocate of suitability." He added that there had been some success from regulatory interventions but more safeguards were required.

HIGH LOSSES

The trigger for the debate is SEBI's latest findings that showed while the number of individual traders fell for the first time in nine years after regulatory intervention, trading behaviour had changed little.

Nearly 97 per cent of retail activity remained concentrated in contracts with less than a week for expiry, while 87.7 per cent of individual traders ended FY26 with losses. The average loss per trader also rose over 2 per cent to ₹1.16 lakh.

A key finding is that derivatives traders with larger underlying equity portfolios tend to fare better than those with little or no cash-equity exposure, strengthening the argument for suitability-based access.

LIKELY DEBATES

- Suitability framework
- Longer-tenor contracts
- Lower margins for longer contracts
- Incentives to deepen cash market
- Active securities lending and borrowing mechanism

"I think the debate on the derivatives framework should continue. SEBI has already taken a number of significant measures, and it is appropriate to assess their impact. At the same time, this market has evolved very rapidly, and the regulatory framework will necessarily need to evolve with it," said Ananth Narayan, former SEBI Whole-Time Member.

The suitability issue is increasingly gaining traction among market intermediaries. "How do we ensure, in a practical and proportionate way, that individuals taking leveraged risks understand those risks and have the financial capacity to bear potential losses? This deserves continued debate. The challenge is to improve investor protection without creating arbitrary barriers to participation," Narayan said.

SEBI is still grappling with the concerns that prompted its intervention in October 2024, namely heavy retail losses, extremely high volumes in index options on expiry day and the overwhelming preference for ultra-short-term trading strategies.

BALANCING ACT

At the same time, regulators face a delicate balancing act. A significant portion of revenues earned by exchanges, clearing corporations, brokers and other intermediaries is linked to derivatives trading activity.

"A substantial part of the revenues of exchanges, clearing corporations, brokers and other intermediaries is linked to derivatives activity. Sharp changes can, therefore, have consequences for liquidity, market-making and the broader market ecosystem. Necessary regulatory action should not be avoided for that reason, but the consequences need to be understood and changes undertaken in a calibrated manner," Narayan said.

Another challenge is the concentration of trading activity around expiry day. Unlike more developed markets where a substantial share of open interest is either closed or rolled forward before settlement, India's derivatives market continues to see intense activity centred on expiry sessions.

Ashish Nanda, Chief Digital Business Officer at Kotak Securities, said the detailed data could also encourage behavioural changes among retail participants.

Overseas remittances surged 20% in June, led by travel spend, investments

Sindhu Hariharan
Chennai

Indians' overseas investment appetite surged in June, with remittances into foreign equity and debt more than doubling year-on-year to hit a record high of $457 million. Travel remained the dominant reason for sending money abroad and grew 11 per cent year-on-year.

As per the RBI Bulletin released on Tuesday, the total outward remittances under the Liberalised Remittance Scheme (LRS) rose by about 20 per cent y-o-y to $2.5 billion in June. This was up 6 per cent month-on-month.

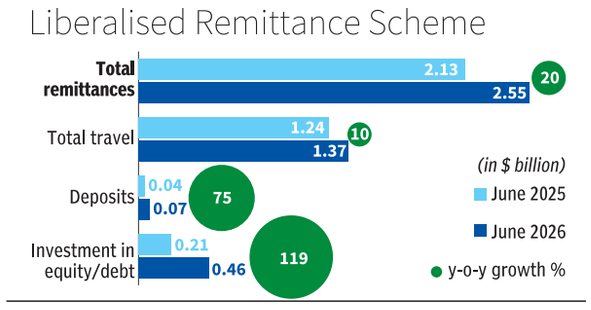
DEPOSITS, INVESTMENTS

The overall growth was driven by sharp increases in remittances towards 'Deposits' and 'Investment in equity and debt', which grew at 75 per cent and 119 per cent y-o-y, respectively, in June.

Investments in equity/debt hit an all-time high of $457 million. Deposits for June came in at $71 million, but saw a sharp sequential correction, falling around 40 per cent m-o-m.

Overall, outward remittances under the LRS stood at $7.2 billion in April-June 2026 compared to $6.9 billion in the same period of 2025.

Outward remittances under the Liberalised Remittance Scheme



Experts noted that a relatively subdued return profile of Indian equities after a prolonged rally is also likely to have prompted high-net-worth individuals and family offices to diversify globally.

In contrast, many other markets, particularly the US, have offered stronger returns and exposure to sectors such as AI that are under-represented in India.

Sitashwa Srivastava, Founder & CEO of cross-border investing platform Borderless, said that beyond foreign equity markets, there had also been an increased appetite for dollar-linked fixed income investments, given the depreciation of the rupee. Investors are looking to build their portfolios around dollar-denominated debt rather than rupee debt, amid the latter's weakness.

"Within Borderless, since the February-March period, when the dollar started getting stronger and touching 95-97 range, we have been seeing a considerable interest in keeping dollar deposits and dollar fixed income," he added.

TRAVEL SPEND TOPS

Travel remains the biggest component of outward remittance, accounting for 54 per cent of total remittances at $1.37 billion in June. This also rose 10 per cent y-o-y and 6 per cent m-o-m, likely due to weak rupee.

Within travel, education-related remittances rose 15 per cent to $488 million, in line with the beginning of the overseas education season. Business travel was flat and other travel (holidays and other spends) grew 3 per cent at $853 million.

With inputs from Rohan Das

Also read p7

Pvt firms will soon make missiles with DRDO's tech

Dalip Singh
New Delhi

In a boost to domestic defence manufacturing, Defence Minister Rajnath Singh has approved the transfer of DRDO-developed conventional missile system technology to private firms in the country. The move comes nearly three months after *businessline* broke the story on the government's plan to end defence PSU monopoly in missile manufacturing. On June 5, *businessline* reported that 10-12 of DRDO's tactical missile-development projects were distributed among two public and four private firms — Adani, Bharat Forge, ICOMM and Solar Defence — based on their capabilities.

Details p2

QUICKLY.

SAFETY DRIVE

Centre mulls random dope testing of all airline pilots

New Delhi: The Centre is considering expanding mandatory drug testing of airline pilots from the existing requirement of 10 per cent to 100 per cent, with testing to be conducted randomly, said Civil Aviation Minister Ram Mohan Naidu. If implemented, India will become the first country to administer such a strict testing regime. According to estimates, India-based airlines currently employ over 11,000 pilots, while the overall numbers range at about 25,000. Naidu said the dope test rule is 10 per cent for pilots, at present, and the government had communicated to the DGCA that it wants every pilot to go through random testing. **p12**

IRAN LINK

US targets four Indian companies

New Delhi: The US has sanctioned four India-based companies for their alleged involvement in importing Iranian petroleum and petrochemical products, as Washington expands its economic pressure on Tehran under a new campaign, Operation Economic Outcast, aimed at choking its finances. India is keeping an eye on the development and waiting for more clarity on the sanctions that have been imposed, sources said. "It is not yet clear what kind of sanctions these are. The notification is awaited," a source tracking the matter told *businessline*. **p9**

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QUICKLY.

₹1,755-cr demand notice against Tata Steel stayed

Mumbai: In a major relief for Tata Steel, the Revisional Authority has stayed the ₹1,755 crore demand notice issued by a Jharkhand district office. The company was served a demand notice on April 3 for alleged excess extraction of about 1.62 crore tonnes of mineral coal from its West Bokaro Colliery beyond the permissible limits between FY01 and FY07. The Authority admitted the Revision Application filed by Tata Steel for hearing. OUR BUREAU

Suzlon opens wind energy projects worth ₹10,500 cr

Hyderabad: Andhra Pradesh IT Minister Nara Lokesh on Tuesday inaugurated Suzlon's 1,325 MW wind-energy projects in Anantapur, involving an investment of ₹10,500 crore and expected to create 1,600 jobs. He also opened Suzlon's expanded smart blade-making unit with two more production lines. OUR BUREAU

Private firms will soon make missiles with DRDO's tech

VALUE ADD. To share conventional systems, including BrahMos, to lift 'sector capability'

Dalip Singh
New Delhi

In a major boost to domestic defence manufacturing, Defence Minister Rajnath Singh on Tuesday approved the transfer of DRDO-developed conventional missile system technology to private firms in the country. The move comes nearly three months after *businessline* broke the story on the government's plan to end defence PSU monopoly in missile manufacturing.

On June 5, *businessline* reported that 10 to 12 of DRDO's tactical missile development projects were distributed among two public and four private companies — Adani, Bharat Forge, ICOMM, and Solar Defence — based on their capabilities.

This was a deviation from the earlier practice of relying heavily on Bharat Dynamics Ltd, a defence PSU.

"This transfer of technology marks an important milestone in promoting greater participation of domestic industries in the defence ecosystem, by enabling them to undertake indigenous production, in accordance with applicable qualifications, certifications, and regulatory requirements," the Ministry said.

EARLY SIGNS. *businessline* reported on June 5 that 10 to 12 of DRDO's tactical missile-development projects were distributed to the likes of Adani, Bharat Forge, ICOMM, and Solar Defence PTI

MSME PARTICIPATION

Conventional missile systems are those that are, or will be, used by the defence forces. These include the BrahMos missile, used most recently during Operation Sindoor. The others are strategic missiles, specifically those carrying nuclear warheads. These include the Agni series and sea-based or submarine-launched K-series strategic missiles.

The current move enables the successful transition of conventional missile system development to industrial production, reflecting the continued efforts of the DRDO in leveraging the capabilities of the Indian industry for the development and manufacture of advanced defence systems, the ministry observed.

The objective, it added, is to enhance domestic manufacturing capabilities, strengthen the defence industrial base, and create opportunities for the participation of Indian MSMEs and other technology partners in the supply chain.

TO REDUCE IMPORTS

The government's initiative aims to enhance operational capability, reduce import dependence, and increase domestic value addition, while supporting the growth of India's defence manufacturing sector, the ministry noted.

Private industry already collaborates with the DRDO in developing a short-range anti-ship missile and the Rudram I, II, and III series of supersonic and hypersonic ground attack missiles.

The doing away of the entry barrier is also a requirement of the proposed Defence Acquisition Procedure 2026.

Current account balance holds firm despite a flaring trade gap

Sourashis Banerjee
Chennai

India's current account deficit (CAD) remained contained at $3.1 billion during the first quarter of FY27, only marginally wider than the $2.9 billion recorded a year earlier. This, despite a sharp expansion in the merchandise-trade gap, caused by sustained high prices of crude following the West Asia crisis.

DATA FOCUS.

A *businessline* analysis of the latest balance of payments (BoP) data from RBI shows that the goods deficit widened to $85.7 billion in Q1 from $68.9 billion in the same quarter last year. On the capital side, the account swung from a net inflow of $7.4 billion to an outflow of $5 billion during the period, led by a sharp reversal in foreign portfolio investments (FPI).

SURPLUS TO DEFICIT

The CAD-to-GDP ratio has swung sharply in recent quarters.

After registering a 0.13 per cent surplus in Q4 FY25, the current account moved into deficit at 0.12 per cent of GDP in Q1 FY26, following Trump's 'Liberation Day' tariff announcement. The imposition of penal tariffs on India for purchasing Russian crude widened it to 0.57 per cent in Q2 before falling to 0.30 per cent in Q3. It then swung back into a 0.36 per cent surplus in Q4 FY26, as the US rolled back some of the tariff hikes and exports to other destinations improved.

The capital account also weakened considerably in Q1 FY27 as FPI flows deteriorated from a $1.6 billion inflow to a $9.6 billion outflow in 12 months, while external commercial borrowings (ECBs) moved from a $5.3 billion inflow to a $0.1 billion outflow. These were partly offset by stronger FDI inflows, which rose to $7.8 billion from $4.8 billion.

THERE'S SOME HOPE

The future outlook for BoP has improved on some fronts. The net services exports during the quarter stood at about $52.2 billion compared to $47.9 billion a year earlier.

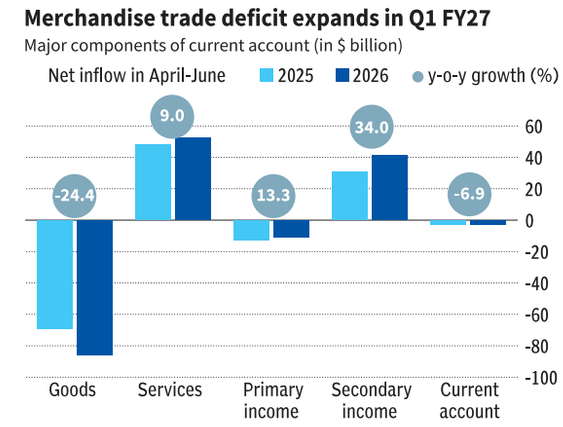
Capital inflows have also strengthened. Data from RBI shows $65.4 billion flowed through FCNR(B) deposits under its special swap facility by August 21. Additionally, forex inflows through the ECB and OFCB routes also amounted to about $2.6 billion and $4.8 billion, respectively, till August 21.

Meanwhile, FPIs invested $2.3 billion in India in the first three weeks of August, after a $4.2 billion net investment in July.

Financial scorecard

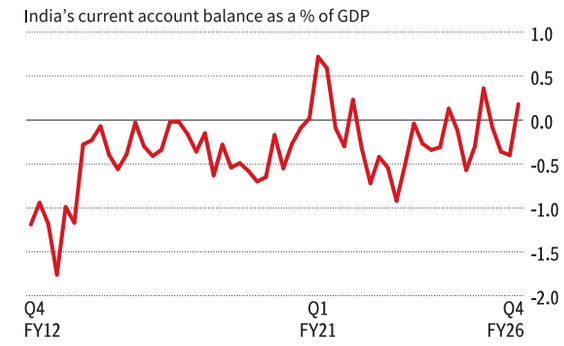
Merchandise trade deficit expands in Q1 FY27

Major components of current account (in $ billion)



Growing services exports offer some respite

India's current account balance as a % of GDP



Flight of foreign portfolio investments hurt India's capital account in Q1 FY27

Major components of capital account (in $ billion)

	Net inflow in April-June		
	2025	2026	y-o-y growth (%)
Capital account*	7.4	-5.0	-167.6
Foreign Direct Investment	4.8	7.8	62.5
Foreign Portfolio Investment	1.6	-9.6	-700.0
External Commercial Borrowings	5.3	-0.1	-101.9
NRI deposits	3.6	2.8	-22.2

Source: RBI, Bloomberg *includes other components which recorded outflows during the period

No clarity yet on Federal Bank-Jana SFB deal

Our Bureau
Mumbai

Federal Bank on Tuesday said it evaluates various opportunities in the ordinary course for growth and expansion of its business. The bank was reacting to reports that a deal between it and Jana Small Finance Bank (Jana SFB) was likely in advanced stages.

"We clarify that there is no material event/ information that requires disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," the company said in a regulatory filing.

A POSSIBILITY

Referring to Blackstone, one of the world's pre-eminent investment firms, choosing to invest about ₹6,196 crore to acquire up to 9.99 per cent stake in Federal Bank, market players said given this "capital fire power", a deal with Jana SFB could indeed be in the works.

"There is no smoke without fire. And an acquisition by Federal Bank is within the realm of possibility," said an analyst.

REACTION

Federal Bank says it evaluates various opportunities in the ordinary course for growth and business expansion

S&P Global Ratings recently observed that Federal Bank's preferential issue of warrants to Blackstone will support the bank's above-average growth plans of 14-16 per cent over the next two years. It noted that Blackstone-managed funds have agreed to purchase 9.99 per cent stake in Federal Bank through a preferential issue of warrants of about ₹6,200 crore.

The bank received a quarter of the committed capital in FY26. The remaining will likely get converted to common equity in FY28.

The bank has the right to call the warrants on an accelerated basis if its regulatory tier-1 capital ratio falls below 13.5 per cent.

Federal Bank shares closed at ₹347.30 apiece, down 2.96 per cent on the BSE. Jana shares, too, closed down 2.04 per cent at ₹570.30 apiece.

PAST PRECEDENT

In September 2006, the bank acquired Ganesh Bank of Kurundwad. The latter had 32 branches, situated principally in the Kolhapur and Sangli districts of Maharashtra and the adjoining Belgaum district of Karnataka.

GBoK's total assets as on March 31, 2005, were at ₹235.44 crore as against total liabilities of ₹220.45 crore.

Va Tech Wabag makes Kuwait debut with desalination plant

Our Bureau
Chennai

Va Tech Wabag, a pure-play multinational water-technology company, on Tuesday signed a contract for the Doha SWRO Desalination Plant with Recarbonation System – Stage II in Kuwait.

The order was awarded to the company in June by the Ministry of Electricity, Water and Renewable Energy, Kuwait, and the project is set to commence now.

Themega project represents Wabag's first project in Kuwait and further strengthens its presence across the GCC region, the company said in a statement.

Undertaken on a Design, Build, Operate basis, the project will be delivered by a Wabag-led unincorporated joint venture with Heavy Engineering Industries and Shipbuilding Company KSC.

The 60 MIGD (approximately 272 MLD) plant will combine Sea Water Reverse Osmosis (SWRO) technology with a recarbonation system, with construction scheduled over 36 months, followed by a five-year operation and maintenance period.

CARBON FOOTPRINT

The company added that onsite solar photovoltaic systems will meet part of the plant's energy needs, supporting Kuwait's clean-energy objectives, while lowering the facility's carbon footprint.

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Mondelez India, Amway, others took corrective action after notices: FSSAI

Meenakshi Verma Ambwani
New Delhi

Continuing with its updates on the ongoing crackdown, the Food Safety and Standards Authority of India (FSSAI) on Tuesday said many major food business operators have taken corrective actions after notices were issued.

This includes withdrawing of misleading label claims and revising product packaging to ensure consumer safety and regulatory compliance.

In a social media post, FSSAI said Mondelez India Foods, known for brands such as Cadbury and Bournvita, has ensured compliance by withdrawing misleading health claims and nutrient comparative claims. It has also removed misleading ads from e-commerce platforms.

THE FIX. Measures by firms include retracting misleading claims and revising packaging, said the regulator GETTY IMAGES

Meanwhile, the food regulator said nutritional-supplement maker Sapiens Labs has also withdrawn all misleading claims and ads.

NO MORE 'ENERGY'

Similarly, Amway India, which sells dietary supplements and other edible products, has removed "100 per cent" claims from product packaging and promotional materials and has assured that it has discontinued the sales of old stocks. It also informed FSSAI that a revised packaging without such claims was finalised, which will be rolled out in the next couple of months.

"Amway India Enterprises has accepted the directions and taken down the term "energy drink" on its XS product range. Clarifying that the descriptor was used in good faith following FSSAI's March 2024 advisory, Amway has voluntarily revised its product artwork, website, and promotional materials to remove the word energy," FSSAI noted in its social media post.

Similarly, Kerala-based Juza Foods, too, has agreed to remove misleading health claims, including 100 per cent Vegan and other related claims, the FSSAI noted. Juza Foods makes baby food powders and blends.

L&T's West Asia order book swells, wins ₹50,000 cr projects in August

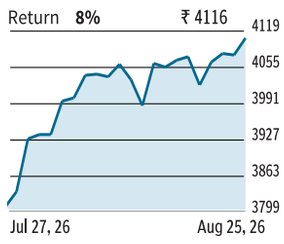
Aneesh Phadnis
Mumbai

The ongoing tensions in West Asia has not dimmed the order inflow for Larsen & Toubro, with the company winning contracts worth over ₹50,000 crore across hydrocarbon, renewables, and transport segments from the region in a month.

Its latest order, announced on Tuesday, deals with the development of three battery energy storage system (BESS) projects for "a notable client in the Middle East". The contract is valued in the ₹5,000-10,000 crore range. The contract is the fifth order win by L&T in August

In addition to the storage facilities, "the scope of the packages also involves grid interconnections, including pooling substations and underground cables," the company said.

Larsen & Toubro



KEY REGION

West Asia contributed more than a third to the company's topline in FY26

The three projects will collectively contribute to 6 GWh (gigawatt-hour) of storage capacity, marking one of the most impactful advancements in grid modernisation and renewable-energy integration across West Asia. This positions L&T as a key EPC player in the fast-growing energy storage sector, too, it added.

As of March, 40 per cent of its ₹7.4 lakh crore order book came from the region.

MORE TO COME

While the company saw slower revenue growth and cost escalations due to supply-chain disruptions in the first quarter, L&T has guided for continued business growth from the region. West Asia remains a promising region and the company is confident of winning more orders from there, including reconstruction and upgrade projects, its President and Wholetime Director (Finance) R Shankar Raman said in a post-result conference call last month.

Welspun One's Thane project almost complete

Suresh P Iyengar
Mumbai

Real-asset platform Welspun One targets to complete the World Trade Center Thane project by the end of this year on an investment of over ₹1,000 crore, including investments by tenants.

The project will have 1.2 million sq ft of commercial development. The project is designed to accommodate large office spaces and over 50 brands. WTC Thane will also provide occupiers access to WTC membership benefits.

Aditya Birla Group recently leased space for its vault operations.

"WTC Thane is set to establish a new benchmark for commercial spaces designed to serve businesses, brands, and consumers," said Neeraj Balani, Chief Customer Officer, Welspun One.

IPO-bound ESDS flags local protest impact on data-centre biz

Vallari Sanzgiri
Mumbai

Data centre player and AI ecosystem provider ESDS Software Solutions has flagged protests by residents in India against data centres as a financial and strategic risk to its business.

"Protests by local residents and activists against the opening of new data centres in India could adversely affect our ability to open new data centres," the company said in its red herring prospectus (RHP) filed on Tuesday with the SEBI. "Further, such protests, whether or not directed specifically at our company or our projects, may adversely affect the reputation and brand of our company, and could adversely affect our relationships with regulators, customers, business partners, employees, and other stakeholders," it added.

The company is one of the only two players in India providing the entire spectrum of GPUaaS, cloud, managed services, data-centre infrastructure, and software solutions and the largest in terms of revenue from operations in FY26, as per its filings. ESDS' latest IPO filing has increased the offering's size to ₹720 crore from the ₹600 crore it considered last year.

NO FRESH WATER

Until last year, data centre players were not worried about local dissent against setting them up, Piyush Somani, Promoter, Chairman, and Managing Director at ESDS, told *businessline*.

"The protests were not there [in the DRHP] before. However, following the recent protests, we felt it was necessary to disclose and highlight the issue. Moving forward, we will ensure that data centres come in a proper industrial township and we don't need any fresh water, no effluents flowing out of the data centre, no pollution. Anyway, all our data centres are either in industrial areas or IT parks," said Somani.

ROAD TO MARKET

- Water consumption, power-grid strain and land acquisition are among the key concerns flagged by the protesters
- ESDS will ensure no pollution and won't use fresh water, says MD
- The IPO opens on August 28; closes on Sept 1

ESDS plans to set up more data centres in Saibabad in Uttar Pradesh and Kolkata. Water consumption, power-grid strain, land acquisition, and displacement were among the key concerns flagged by the protesters across India. Regardless of the risks, Somani remained resolute on the potential of the data centre business.

ESDS has fixed the price band of ₹408-429 per equity share, allowing investors to bid for a minimum of 34 equity shares.

MARRIED TO MARKET

"There is a lot of excitement in the market. The reason we are getting married to the market is that married people are trusted more. We want to make sure that international and domestic customers feel comfortable doing business with us," said Somani. Earlier, analysts pointed out that the lack of data centre stocks in India creates hurdles for investors in assessing the market.

ESDS will use the IPO proceeds to procure 600-800 GPUs, the MD said. The issue will open on August 28 and close on September 1.

CNH to invest ₹1,000 crore to double tractor output

Mithun Dasgupta
Kolkata

US-based CNH Industrial is planning to invest around ₹1,000 crore to double its tractor-manufacturing capacity in India by 2030. The move is also expected to increase its market share to around 10 per cent.

The company will spend an additional ₹1,000 crore in the next five years in product development and R&D, said Narinder Mittal, President and MD, CNH Industrial (India). "We have a tractor-production capacity of 70,000 per annum. We are planning to increase it to around 1.4 lakh by 2030. We will be setting up a greenfield plant, close to our existing plant in Greater Noida," said Mittal.

Narinder Mittal, President & MD, CNH Industrial India

The company has around 5 per cent market share in India, in terms of volume. "We aim to be in double digits in four to five years," Mittal said.

In India, CNH manufactures CASE brand tractors for Bangladesh, Sri Lanka, and other markets. The company sold around 48,000 tractors in the domestic market and exported 10,600 units in calendar year 2025.

Samudra Manthan scheme: Govt prepares year-wise drilling, rig deployment roadmap

OFFSHORE BOOST. Oil Ministry eyes higher oil and gas production in deep and ultra deep waters

Rishi Ranjan Kala
New Delhi

The Oil Ministry is working on a year-wise execution roadmap for drilling, seismic surveys and rig deployment under its ambitious $8.8 billion Samudra Manthan, or the National Offshore Exploration Scheme.

Leveraging the funding boost, the Ministry eyes higher oil and gas production in the deep and ultra deep waters.

Oil Minister Hardeep Singh Puri met top Ministry officials and PSU executives earlier this week to review the action taken on the decisions from the two recent brainstorming sessions at Gurugram (Haryana) and Duliajan (Assam).

Puri said the progress in the implementation of the Samudra Manthan Scheme was discussed.

The Ministry has decided to pursue a year-wise roadmap, which is now being finalised to drive accelerated drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins, the Minister said.

State-run exploration and production majors — ONGC and Oil India (OIL) — will be the driving force behind the scheme, Puri added.

MAJOR PLAYERS. ONGC and Oil India will be the driving force behind the Samudra Manthan scheme

KEY INFRASTRUCTURE

Backing this effort is a dedicated ONGC-led JV for drillship capacity, addressing a key infrastructure bottleneck through shared investment and long-term chartering, he said.

Motilal Oswal Financial Services, in a recent report, noted that ONGC shall be playing a major role in Samudra Manthan.

"ONGC expects oil prices to settle at $75 per barrel in the long run. That will help ONGC undertake exploration activities (including deep water exploration) which were not viable financially at $60-65," the brokerage explained.

With ₹84,000 crore fund (Phase-1 valid till FY31) from the government, the opportunity seems very lucrative for ONGC.

Each deep water will cost around ₹1,000 crore. Support will be coming from the government, but the quantum and timelines are still not disclosed. Some global players might come, it added. The scheme provides funds for offshore seismic data acquisition especially in erstwhile No-Go zones, which is a key issue hampering commercial exploitation of oil and gas reserves in these areas due to lack of good prospectivity data.

Samudra Manthan provides support for drilling deepwater/ultra-deepwater wells where the domestic upstream sector has limited experience and technical expertise and exploitation of the same remains highly capital intensive and risky.

It aims to add incremental annual production of 10-15 million tonnes of oil equivalent (MTOE) that can potentially reduce India's high import dependence on crude oil and natural gas.

EXPLORATION DRIVE

The scheme will deploy a comprehensive set of interventions across the offshore exploration value chain including large-scale acquisition, processing and interpretation of high-quality seismic data.

It will also include accelerated deepwater and ultra-deepwater exploratory drilling, scientific drilling in frontier basins, development of common offshore production and evacuation infrastructure, and establishment of an integrated oil & gas manufacturing and services zone.

Samudra Manthan also includes dedicated provisions for digital programme management, capacity building, technology adoption, stakeholder engagement and international outreach, creating an integrated ecosystem to accelerate offshore exploration and production in the country.

Jaishankar calls for urgent steps to address $50-b India-Russia trade deficit

BOOSTING TIES. External Affairs Minister S Jaishankar with Russian Foreign Minister Sergey Lavrov in Moscow PTI

Amiti Sen
New Delhi

With India's trade deficit with Russia widening to over $50 billion in 2025-26 from just $6.6 billion five years earlier, External Affairs Minister S Jaishankar called for urgent steps to rebalance the rapidly expanding bilateral trade, including greater market access, removal of tariff and non-tariff barriers, stronger payment mechanisms and deeper business-to-business engagement.

"Addressing this imbalance is today one of our foremost priorities," Jaishankar said in his opening remarks at the 27th session of the India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) in Moscow.

SKEWED GROWTH

Bilateral goods trade has more than quadrupled during the period to nearly $60 billion in FY26. This growth, however, has been highly skewed, with India's imports from Russia at $55.3 billion, dominated by oil, while its exports were just $4.5 billion.

"Progress on market access, removal of tariff and non-tariff barriers, strengthening payment mechanisms, and stronger business-to-business engagement will be critical for addressing this imbalance and achieving our shared objective of $100 billion in bilateral trade by 2030," the Minister said.

Russia's emphasis on taking forward bilateral cooperation in many domains from energy, nuclear, metallurgy, space, railways, fertilizers to mobility of skills, to connectivity, and to payment mechanisms, was reciprocated by Jaishankar.

Jaishankar wrapped up his two-day visit to Moscow on Monday where he held a series of high-level meetings, including with Russian President Vladimir Putin.

Jaishankar's visit to Russia took place amid threats from the US on possible economic sanctions for continuing to trade in crude oil with Moscow. "The complicated international scenario will constantly throw up fresh ideas because we are all focused on de-risking and diversifying. Economic demands and technology requirements will add to this mix," the Minister said.

FTA PUSH

He also said India and Russia could take stock of negotiations on the proposed India-Eurasian Economic Union (EaEU) Free Trade Agreement as part of efforts to expand market access.

Jaishankar proposed a greater focus on implementation and outcomes through the IRIGC-TEC mechanism, asking its working groups and sub-groups to prioritise specific deliverables before the next session.

Indian refiners lean on Russia, UAE, South America for August crude oil imports

Rishi Ranjan Kala
New Delhi

Indian refiners are procuring crude oil cargoes from Russia, the UAE and South America during August as disruptions persist in West Asia following the conflict impacting supplies through the Strait of Hormuz (SoH) and the Bab-el-Mandeb (BeM).

Sources pointed out that disruptions due to the West Asia conflict have impacted supplies from the region forcing vessels to take longer routes to bypass conflict zones.

"In such a scenario, Indian refiners have diversified supplies towards Russia, the UAE, West Africa and South America. Russian oil, as usual, is the main base followed by the UAE, Brazil and Venezuela. Sweet crude is coming from Nigeria, Angola and the US," explained one of the sources.

Kpler said that despite the threat of the Graham Bill and potential secondary tariffs, Russia remains India's largest crude supplier.

"The important distinction here is between policy risk and an immediate physical disruption to trade," said the global real time data and analytics provider.

India's crude oil imports

(Thousand barrels per day – kb/d)

	August 2026 (till August 24) (P)	July 2026	June 2026
Russia	1,982	2,619	2,637
UAE	611	470	513
Saudi Arabia	385	390	293
Iraq	89	129	67
US	116	125	157
Nigeria	129	95	69
Brazil	120	199	230
Venezuela	383	218	281
Angola	45	31	64

Source Kpler; (P): Provisional

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "Indian refiners typically procure crude several weeks in advance, so even if policy pressure increases, the adjustment would not necessarily be visible immediately in arrival data. We do not expect Russian imports to ease currently, given the overall global crude supply situation remains constrained."

RESILIENCE OF UAE

Replacing Russian crude completely would be challenging, particularly while Middle Eastern supply and logistics remain constrained. Replacing Russian barrels is technically feasible, but economically and politically fraught, he emphasised. Another important trend, noted Ritolia, is the resilience of the UAE crude oil supplies to India.

"The UAE barrels continue to gain traction as the country has been relatively successful in maintaining exports despite regional disruptions, supported by pipeline infrastructure to Fujairah and offshore/ ship-to-ship logistics outside the SoH.

"This has allowed UAE crude flows to India to remain comparatively strong at a time when availability from several other Middle Eastern suppliers has been constrained," he added.

What is worrying is the rising cost of buying crude oil at a time when rupee is weak against the US dollar, adversely impacting India's import bill and current account deficit (CAD).

Tightening physical supplies are pushing up risk premiums on Middle East Gulf (MEG) and West African barrels, while at the same time Russian discounts are drying up and the lower price advantage on Venezuelan crude is shrinking fast.

Another development that can further add up to the cost of procuring crude oil is the latest US sanctions on Iran. If the sanctions impact China's sourcing from the Persian Gulf nation, the reshuffling would lead to higher prices as India will have to compete for alternative sources.

DRIVING THE VISION FORWARD

Excerpts of Chairman's Message at the
39th Annual General Meeting held on 25th August, 2026

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

KEY FINANCIALS Mar-25 Mar-26

	Mar-25	Mar-26	
REVENUE (in ₹ crore)	27,152	27,284	↑ 0.49%
PAT (in ₹ crore)	6,502	7,009	↑ 7.80%
AUM (in ₹ crore)	4,60,048	4,84,617	↑ 5.34%
NET WORTH (in ₹ crore)	52,667	56,748	↑ 7.75%
EPS (₹)	4.98	5.36	↑ 7.63%

Chairman's message

Dear Shareholders,

I am privileged to present the 39th Annual Report of Indian Railway Finance Corporation Limited (IRFC), India's premier infrastructure financing institution & the backbone of Indian Railways. Achievements of FY 25-26 are not just numbers – they are stories of ambition turned into action. As we step into the future, IRFC 2.0 stands committed to fuelling India's growth, financing tomorrow, and empowering generations to come.

It gives me great satisfaction in sharing that we exceeded our guidance in FY 2025–26, creating an additional sanction pipeline of ₹72,949 crore against the target of ₹60,000 crore and achieving disbursements of ₹35,067 crore against the guidance of ₹30,000 crore. This outperformance reflects the Company's strong execution capabilities, efficient fund mobilization, and its pivotal role in meeting the financing needs of Indian Railways and allied infrastructure.

FY 2025–26 was distinguished as a breakthrough year for IRFC, delivering its highest-ever results in terms of revenue being ₹27,284.15 crore, Profit After Tax being ₹7,009.17 crore, Net Worth being ₹56,748.76 crore, AUM being ₹4.85 Lakh crore and EPS being ₹5.36/-. With a CRAR of 110.91% and zero NPAs, we reaffirmed the strength of our model and disciplined governance. Beyond stellar results, IRFC scripted capital market milestones – making a triumphant return to the ECB market after three years and pioneering its debut in Zero Coupon Bonds, expanding the frontiers of infrastructure financing with innovation and leadership.

Our focus on efficiency and cost optimization enabled consistent value creation, including a record dividend payout of ₹2,744.38 crore (₹2.10 per share) viz. 31% higher than FY 2024–25, reflecting our commitment to rewarding shareholders. Guided by the vision of 'IRFC 2.0,' we advanced our transformation journey, diversifying into allied infrastructure sectors and engaging global investors through international borrowings and strategic roadshows, positioning IRFC as a future-ready institution aligned with India's development priorities.

As India marches towards Viksit Bharat 2047, IRFC stands uniquely positioned to power this transformation — with a strong balance sheet, zero-NPA record, and unwavering commitment to sustainable growth, innovation, and value creation. The conferment of 'Navratna' status by the Government of India in the previous year further enhanced our agility and strategic capabilities, empowering us to seize new opportunities.

I invite you to explore this Annual Report, confident that the foundations we have laid today will support even greater structures of achievement tomorrow. Together, we are not just financing projects — we are building the enduring architecture of India's future.

MoU Rating

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial and non- financial parameters. Based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE) for the year 2024-25.

Lending & Borrowing Portfolio:

Total Disbursements during FY 2025-26 stood at ₹ 35,067 crore, including ₹ 12,386 towards railways, ₹ 9,516 crore towards Power and ₹ 13,165 towards fertilizers. No disbursement was made to the Ministry of Railways (MoR) due to a 'NIL' target allocation for the year. The diversification-led expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintained its pristine zero NPA status.

The Company mobilised ₹46,263.69 crore through diversified instruments, including taxable bonds (₹13,575.42 crore), rupee term loans (₹23,950 crore), 54EC bonds (₹2,306.21 crore), and ECBs (₹6,432.06 crore). The diversified borrowing mix supported financial flexibility, competitive cost and efficient asset-liability management.

Business Diversification

During FY 25-26, the company executed twelve (12) financing agreements beyond conventional railway financing worth ₹ 72,949 crore, significantly scaling its diversified lending portfolio. Notably, over 75% of business has been acquired through competitive RFPs.

Among key transactions, IRFC refinanced Dedicated Freight Corridor Corporation of India Limited's (DFCCIL) World Bank exposure through a ₹9,821 crore long-term rupee facility, resulting in savings of approximately ₹2,700 crore for DFCCIL. In line with its strategy to diversify into rail-linked infrastructure financing, IRFC also sanctioned a ₹12,640 crore loan to CSPGCL and committed financing of close to ₹15,000 crore to MAHAGENCO for its power generation projects, further strengthening IRFCs presence in the energy infrastructure space. The company also executed a ₹12,842 crore refinancing deal for Hindustan Urvarak & Rasayan Limited (HURL), marking its entry into large-ticket refinancing in the fertilizer sector.

The diversification strategy has begun to materially improve profitability metrics, with higher-yielding assets contributing to enhanced spreads compared to the traditional cost-plus railway financing model.

Road Ahead

IRFC enters FY 2026–27 with strengthened financial capacity, supported by a Board-approved borrowing limit of ₹70,000 Crore. With its elevation to Navratna CPSE status, IRFC gains greater autonomy to pursue new opportunities, refinance borrowings, and diversify into broader infrastructure sectors. The Company expects growth to accelerate in the coming years, supported by a steady pipeline and emerging opportunities in sectors such as metro and ports, in line with its whole-of-government approach.

Going forward, IRFC aims to play a larger role in financing nation-building infrastructure projects by providing long-term and competitively priced financing solutions. Key focus areas would include railway infrastructure, Metro Rail projects, Regional Rapid Transit Systems (RRTS), dedicated freight corridors, high-speed rail corridors, ports, Multi-Modal Logistics Parks (MMLPs), renewable energy, railway SPVs and other infrastructure projects having strategic linkages with the railway sector. Through such financing, IRFC seeks to contribute towards improving logistics efficiency, strengthening multimodal connectivity and supporting sustainable economic growth.

Acknowledgement

It is with great pride and humility that I acknowledge the unwavering support and trust bestowed upon IRFC by our valued shareholders, debenture-holders, investors, and lending institutions, our customers and partners, especially Indian Railways, for their steadfast collaboration and longstanding association during the financial year 2025–26.

I extend my heartfelt gratitude to the Hon'ble Minister of Railways and Hon'ble Minister of Finance, along with all officials of their ministries, for their continued guidance and vision. Their insights and leadership have been instrumental in positioning IRFC as a key enabler of infrastructure transformation.

I also express gratitude to the Comptroller and Auditor General of India (C&AG), the Statutory Auditors, Secretarial Auditors, and Internal Auditors for their commitment to transparency, accountability, and good governance, and for their valuable support and guidance throughout the year.

I wish to place on record my appreciation for the Company's Board of Directors for their strategic oversight, and our employees whose professionalism, dedication, and commitment have been critical in navigating challenges and delivering consistent performance.

We remain deeply committed to driving the nation's growth journey through strategic financial solutions and prudent governance.

Regards,

Sd/-
Shri Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Date: 25th August, 2026
Place: New Delhi

Note: This does not purport to form proceedings of this Annual General Meeting

Scan the QR Code to read full speech ▶

INDIAN RAILWAY FINANCE CORPORATION
Future on Track

INDIAN RAILWAY FINANCE CORPORATION LIMITED
(A Navratna CPSE under Ministry of Railways) CIN: L65910DL19860GOI1026363
Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 • Phone: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in/

CHENNAI
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WEDNESDAY - AUGUST 26 - 2026

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WEDNESDAY - AUGUST 26, 2026

Unkind cut

Bank levy on cash withdrawals is unfair

State Bank of India, the country's largest bank, has decided to charge even basic savings account holders for cash withdrawals beyond a minimum count. Come October 1, basic savings bank deposit account (BSBDA), or no-frills account-holders, will have to shell out ₹15 per withdrawal plus GST when they use ATMs to withdraw cash more than four times a month. The move is unfair, defies logic — and must be withdrawn.

It punishes those in the lower rungs of our socio-economic pyramid who operate low balance accounts, and lack the confidence and the means to go cashless. Informal sector workers — whose livelihoods remain overwhelmingly cash-dependent — prefer to withdraw currency on a need basis. The Reserve Bank of India, in fact, acknowledges that cash remains central to India's economy, as reflected in its Deputy Governor Shirish Chandra Murmu's recent emphasis on the importance of cash in rural and semi-urban regions, among low-income households, senior citizens and small businesses. These sections can ill-afford such penalties. The national database of informal workers boasts in excess of 31 crore registrations. By February 2026, India had about 58 crore Jan-Dhan accounts (which are a subset of basic accounts) with a deposit balance of ₹2.94 lakh crore. Of these, nearly 78 per cent have been opened in rural and semi-urban areas. SBI alone witnesses about 32 crore transactions daily in these accounts.

Affluent consumers evade these penalties by seamlessly transitioning to digital channels. A salaried account holder incurs no charge when paying ₹500 via UPI for coffee at a five-star restaurant, regardless of transaction frequency. Conversely, a casual labourer who must rely on micro-ATMs or business correspondents using Aadhaar authentication for basic cash access will end up facing punitive charges. Both digital and physical payment mechanisms are merely delivery channels; a digital nudge is fine, but penalising consumers for choosing one over the other isn't. In the UK, a mature economy where cash usage remains substantial, banks do not charge customers for accessing their funds. Coercive steps can nudge citizens to hold currency rather than deposit it in banks.

Penalties should also be abolished for failing to maintain minimum account balances. As with withdrawal levies, these again hurt those that are not well-to-do — and are not informed upfront about such rules. It is hard to understand what is driving SBI (and other banks) to scrounge around for 'fee income' by taking harsh steps, when its quarterly profit is of the order of ₹20,000 crore. The country's largest lender earned a mere ₹286 crore via ATM charges, and ₹232 crore from minimum balance penalties for FY26. Low-cost current account and savings account (CASA) deposits, at about ₹22.6 lakh crore for FY26, accounted for about 45 per cent of SBI's loan advances. It is only fair that lay depositors are treated better.

OTHER VOICES.

The Guardian

Build the weapons independence Kyiv needs

The events of the past few days on Europe's borders may mark a turning point in Russia's war on Ukraine. While the political skies in Kyiv have darkened for Ukraine's Volodymyr Zelenskyy, the military picture looks brighter. Ukraine can already send swarms of drones against Russian oil facilities, e-commerce warehouses and airfields. Andy Burnham's arrival in Kyiv marks a step forward. Britain is releasing classified information on its components of Scalp, the French version of the Anglo-French Storm Shadow cruise missile, enabling its assembly in Ukraine. This is more than another weapon for Kyiv. Britain is helping Ukraine become less dependent on the western armoury. Moscow sabre-rattles, but Britain should hold its nerve. Kyiv has been at the mercy of its allies, waiting to replenish weapons stockpiles and release sophisticated arms. LONDON, AUGUST 24

CHINA DAILY

US needs an exit ramp, not an 'economic D-Day' for Iran

Watching a superpower that cannot win a conflict pretend it can win an economic siege would be comic if it weren't so tragic. That is what we witnessed this week, when US Treasury Secretary Scott Bessent stepped forward to declare the "single greatest financial offensive ever marshaled against an adversary" — in this case Iran — only to acknowledge that Washington was not actually naming the countries to be punished or imposing secondary sanctions yet. There would be a "cure period". The penalties would come later. Washington wants to convince Tehran that tougher measures are coming while keeping its own options open. But the much-hyped "economic D-Day" looks more like a damp squib. The United States' latest campaign targets almost 60 individuals, entities and vessels and expands the reach into digital assets, gold, technology, aviation and shipping. BEIJING, AUGUST 25

India's task as a late industrialiser

INDUSTRY GOALS. India needs to step up its industrial policy to compete with developed nations and create jobs for its youth

GETTY IMAGES

PRITAM BANERJEE

Every major economy is adopting large-scale industrial policy (IP) and state support to navigate rapid technological change. Historically such policies helped late industrialisers catch up with frontier economies. Since the 2010s, though, it is the dominant players, those who already hold technological leadership, who are deploying IP most aggressively, deepening their edge further. Unlike tariffs, which simply let local firms compete better against foreign rivals at home, effective state support and IP helps firms compete globally.

The EU, US, Japan and China together account for over 90 per cent of global industrial policy spending; developing countries, India included account for less than 10 per cent. India's flagship schemes — PLI, the Bhavya Industrial Park scheme, the Electronics Components Manufacturing Scheme, the RDI Scheme — are a fraction of the scale of IP programmes in advanced economies or China.

India fiscally cannot match the budgets or scope of industrial policy in the US, China or the large EU states. That raises hard questions about the policy space India needs to build scale and reach the technology frontier. These questions matter because India's economic rise, and its ability to employ its vast youth population, depends on getting this right.

WHERE INDIA STANDS

UNIDO data show India trailing its G20 peers across most industrial sectors. It doesn't rank among the top five global producers in upstream industries such as metal fabrication, electronics, or industrial machinery. Even where it does break into the top five: chemicals, basic metals, pharmaceuticals, its share of G20 output stays below 5 per cent, and its global share is smaller still.

The data also reveal a conversion problem: India struggles to turn upstream scale into downstream competitiveness. It is the world's third-largest producer of basic metals by value yet ranks only tenth in fabricated metals. Its strength in textiles doesn't carry through to apparel.

China dominates global industrial output, holding 50 per cent or more of world production across most sectors, followed by the US and EU. Despite talk of American de-industrialisation, the US still ranks among the top three producers in most industries. As these dominant players plan for even greater scale, India's task as a late industrialiser only gets harder.

Most industrial sectors are also undergoing technological transformation, and Indian industry will need to close the gap with the frontier. Talent isn't the constraint. In high-specification machining and nanoscale materials, two illustrative frontier fields, the Australian Strategic Policy Institute's Critical Technology Tracker ranks Indian researchers second only to China, producing roughly 10 per cent of published and cited research and training around 10 per cent of the world's postgraduate talent in these areas.

> **India struggles to turn upstream scale into downstream competitiveness.** It is the world's third-largest producer of basic metals by value yet ranks only tenth in fabricated metals

What India lacks is China's manufacturing ecosystem to absorb that talent into downstream production. Indian talent instead flows to global multinationals or into Global Capability Centres serving those same MNCs. Start-up culture in manufacturing remains nascent, pockets of success aside, with nothing close to China's programmatic push or the EU's newly ambitious industrial policy.

India's FTA strategy aims to lock in binding, predictable market access across every G20 economy and major region by 2027-28, ensuring a level playing field with competitors. But FTAs will also open India's domestic market to foreign competition. Manufacturers currently based in China will relocate production to India's FTA partners, and Chinese firms themselves will do the same, as their exports face tariff and non-tariff barriers elsewhere. Indian industry needs to be competition-ready on scale, quality and technology.

Investment sits at the centre of this strategy. Policymakers hope that FTA enabled duty-free import of intermediates and duty-free export of finished goods, combined with India's domestic market and demographic advantage, will form the "trifecta" for attracting global investment.

But that bet rests on one assumption: that India's cost and ease of doing business won't outweigh these advantages. If it fails that test, firms will use FTAs to serve the Indian market from elsewhere rather than invest here.

THREE URGENT PRIORITIES

Smarter industrial policy: Small and mid-sized firms require fiscally sustainable support. Focus should be on patient, low-cost capital for R&D, tooling, quality upgrades, and technology adoption. Instead of generic schemes, India needs targeted missions in core areas of niche manufacturing such as advanced ceramics, nanomaterials, and precision machining.

These should back designated champion firms and be monitored independently by a joint government-industry body housed outside Ministries running such schemes, such as NITI Aayog.

Coordinated ease of doing business: Every investment, foreign and domestic, above ₹500 crore should get a dedicated central case officer from DPIIT plus two State-level officers to support time-bound execution. These officers and their department heads would be accountable to screening committees of non-bureaucrat professionals, with real consequences for career progression for non-performance.

Treat major manufacturers as nation-builders: Manufacturers with over ₹200 crore turnover should receive Authorized Economic Operator (AEO) equivalent status, granting green channel customs clearance and GST priority processing.

Unresolved issues pending over two weeks will escalate to independent expert-led tribunals.

Though daunting in India's current context, these decisive reforms would signal true seriousness. The window to build scale and competitiveness is narrowing.

By 2030, India's goal should be 10,000 global champions delivering $2 trillion in merchandise exports and 25 million manufacturing jobs.

The writer was formerly Head, Centre for WTO Studies, IIFT

Repowering Tamil Nadu's wind power sector

The new TN govt must move fast in reviving wind energy, where its 'first mover advantage' is in danger of running out

Ravichandran Purushothaman

A wind farm owner in Tirunelveli put it to me bluntly: his turbines were commissioned at a time when mobile phones were still a novelty. Today, those machines generate barely a third of what a modern turbine could produce on the same site.

He has been trying to repower the project for two years. But the process involves navigating multiple clearances, renegotiating power purchase agreements and securing exemptions on turbine spacing. While these issues remain unresolved, the wind continues to blow, but its potential remains largely untapped. Every season of delay means lost generation, lost revenue and clean energy capacity that India cannot afford to leave unused.

That is the real cost of delay in Tamil Nadu's renewable-energy story. This is not a resource problem. It is a speed problem.

Every month a 1990s-era turbine operates at a fraction of its potential is a month of lost export competitiveness for the MSME down the road, paying ₹8 a unit for electricity while its Vietnamese competitor pays ₹2.80. Leadership in this sector is about compressing the two-year concept-to-commissioning timeline for wind, clearing the paperwork queue, and making land, substations and PPAs ready before the investor asks for them — not after.

Where wind parks with pre-built substations and secured right-of-way are offered to investors, projects can move from intent to capacity in months, not years — because the constraint is administrative readiness, not investor appetite. PSUs such as NTPC have signalled real interest in Tamil Nadu's wind and solar parks. That interest has a shelf life. Capital goes where the runway is already built.

None of these fixes is a complicated engineering problem. They are decisions waiting for someone senior enough to take ownership, set a deadline and drive them through. These are:

(i) Relax the spacing rule: The Tamil Nadu Electricity Regulatory Commission and the Tamil Nadu Energy Development Agency should jointly notify a repowering-specific relaxation of the 5D x 7D spacing rule at high-wind sites. If treated as a priority rather than another item in the backlog, it can be delivered within a quarter.

(ii) Stand up a Wind and Solar Parks Corporation — Tangedco, Tantransco and the State Energy Department, with PowerGrid at the table from day one.

Tamil Nadu needs a TIDCO-style entity with a clear mandate to develop renewable-energy parks and coordinate the common infrastructure around them. It needs a founding order, not another feasibility study. PowerGrid should be brought into the design stage so that substations and evacuation infrastructure are built to interstate-ready specifications from the outset, rather than retrofitted later. The target should be clear: the first 1,000 MW of park capacity should be leased within 18 months, not after another multi-year development cycle.

WIND ENERGY. Time for reboot

(iii) Fix PPAs and banking: The Indian Wind Turbine Manufacturers Association and CII Southern Region can bring the concerns of single-owner projects and MSME captive users directly into that process, rather than leaving them to years of representations.

This is the one issue that needs political weight, not just bureaucratic follow-up. A State government delegation making the case directly to the Union Ministry of Power and the Central Electricity Authority, with the Southern Regional Power Committee providing the technical backing, can achieve more than another round of letters moving through official channels. The ask should be specific: a defined transmission roadmap, committed capacity and a clear implementation timeline for Tamil Nadu's next phase of renewable growth. This issue has been raised for more than a decade. It now needs a named owner, a defined roadmap and a deadline — not another place in the queue.

Tamil Nadu's new government has a window of opportunity and needs to move quickly and demonstrate results before inertia sets in.

Repowering is close to the perfect early win. It needs no new tax, no land acquisition battle and no ideological confrontation. What it requires is regulatory clarity, administrative coordination and the will to move agencies that already exist in the same direction. Deliver it in year one, and it becomes a proof point for how this government can get stalled infrastructure moving elsewhere too.

The risk is leaving it on the table long enough for the wind, quite literally, to move on without us.

The writer is President, Danfoss India, and Chairman - CII Southern region

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.

The UPI journey

The article 'UPI — an eventful journey' (August 25) discusses the impact of UPI. It has been instrumental in accelerating the formalisation of the economy and increasing financial inclusion, alongside the Jan Dhan Yojana. Its integration with various government and public services has enhanced daily life.

Organised, simplified transaction records under it help users gain greater control over their spending while avoiding the risks of keeping physical cash. Auto-pay features help prevent missed payments. Banks benefit from reduced cash-handling needs. There has also been increased adoption of digital technology among rural folk.

Additionally, the need to visit ATMs solely for cash withdrawals has declined sharply, indicating that the country is progressing towards a less-cash economy.

Kamal Laddha
Bengaluru

Premature exits

This refers to the front page news report "CEO exits rise at India Inc.; stocks feel investor heat" (August 25). The premature exit of CEOs has other causes also — institutional investors' impatience for faster results, heightened focus on governance of companies facing regulatory or reputation challenges and close monitoring of governance and performance by analysts.

The negative impact could also be high — investors perceive it as a risk signal in the path of strategy execution. It affects their trust due to leadership instability. The perceived execution threat is enhanced because of leadership change midstream. And it precipitates talent wars between companies.

YG Chouksey
Pune

Game for the fittest

This refers to the Editorial 'Exercise other options' (August 25). Option trading should not be regarded as speculation. The purpose and structure of the position determine whether it is speculative or not. For example, an investor who holds shares of a particular company may buy a Put Option on those shares to protect against a potential decline in their value, or sell a Call Option to generate additional income. It is a strategy of risk management. By contrast, naked options positions and purely directional option trading are generally more speculative in nature.

Measures like increasing the contract value may not yield the desired results as the habitual or speculative option traders could simply shift to far out-of-the-money (OTM) options, where the premium requirement is relatively lower, depending on their available capital. FIIs and DIIs have an edge over retail investors in accessing, processing and acting upon price-sensitive information. So speculative option trading can, in effect, become a mechanism for transferring wealth from less-informed participants to better-informed and better-capitalised ones. Youngsters must understand — before they learn it the hard way — that speculative option trading is ultimately a financial game of survival of the fittest.

S Lakshminarayanan
Vriddhachalam Taluk (TN)

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E20: Keep policy flexible

Rollout hasn't fully captured the transition costs

Amarendu Nandy

In The *Decision Process* (1956), political scientist Harold Lasswell described policymaking as a set of distinct functions, from gathering intelligence and framing choices to implementation and appraisal. His core point was that success in one function cannot make up for failure in another. Charles Lindblom's *The Science of Muddling Through* (1959) added a related lesson: since policymakers cannot foresee every consequence, implementation must leave room for learning and revision. India's E20 rollout, and the controversy surrounding it, show why both insights matter.

THE CASE FOR BLENDING

The strategic case for ethanol blending is easy to see. PPAC data put India's crude-import dependence at 88.6 per cent in April 2025-January 2026. Reducing that dependence lowers exposure to oil shocks and creates demand for domestic feedstocks. The government reports that blending has risen from 1.53 per cent in 2013-14 to 20 per cent in 2025-26, alongside more than ₹1.66 lakh crore in farmer payments, ₹1.97 lakh crore in forex savings, and nearly 316 lakh tonnes of crude substitution.

While the gains are real, they do not capture the full incidence of the transition. Reportedly, the mandated change to the petrol blend affected vehicles designed for an earlier fuel specification, leaving existing owners to bear the adjustment cost. With E0 barely available at pumps, owners with older vehicles had little option but to accept the mileage penalty or component-related costs associated with E20. Those costs were not part of the calculation when the vehicles were purchased. Effectively, the policy changed the return on an asset after the investment had already been made.

The government, it turns out, had not *a priori* established how large that cost was. On July 27 in the Rajya Sabha, the Ministry of Petroleum and Natural Gas acknowledged that the Ministry of Heavy Industries had not assessed what share of the existing fleet was fully E20-compatible. It also accepted that non-compatible vehicles could face a 3-5 per cent drop in fuel economy. This implies that the transition rolled ahead without any clear estimate of how widely those costs might fall.

SHIFT. Owners of older vehicles must get sufficient time to adjust

That blind spot partly reflects the way the blending target came to define success. A 20 per cent blending goal gave distilleries, oil companies and vehicle manufacturers the confidence to invest. But as those investments were made and supply chains adjusted, changing course appears to have become harder. As progress is judged mainly by whether blending targets are met, questions such as fleet readiness and consumer costs have received less attention. The target appears to have driven the policy instead of serving it.

Lasswell's emphasis on appraisal and Lindblom's emphasis on learning become relevant here. Policymakers cannot be expected to foresee every consequence before a policy is introduced, but evidence that emerges during implementation should shape what happens next. Questions about mileage, vehicle compatibility, and warranties are part of that evidence. Dismissing them as "myths" or "fear mongering" risks ignoring information on how the transition has affected users.

International evidence suggests that policy credibility does not require policy irreversibility. When Britain introduced E10, it retained E5 as a protection grade, provided a vehicle-compatibility checker and built in a review. India need not copy that model, but the principle is useful. Environmental performance should also be assessed through lifecycle emissions, water use, and feedstock choice, rather than blending volumes alone.

Policy scholarship has long reminded us that a policy is not complete once adopted. Revising an instrument in the light of experience is part of governing, not an admission of retreat. The concerns raised by E20 should therefore be treated as feedback that the original design did not adequately incorporate.

The writer is Associate Professor in the Economics & Public Policy Area at IIM Ranchi. Views are personal

THE WIDER ANGLE.

PARAN BALAKRISHNAN

POOL REUTERS VI

The art of no deal

US says India trade pact is imminent — but so was Canada's

There's a view circulating in Iran that there's little point in striking a deal with the US while Donald Trump is president. That's because he can change the terms at the very last minute and, even then, can't be relied upon to honour them. Canadian Prime Minister Mark Carney just got a lesson in why that argument resonates far beyond Tehran. Only days ago, Canada and the US appeared close to a trade pact. Trump had declared "subject to the finalization of documents (we) have a DEAL." Ottawa said "substantial progress" had been made. Then, at the eleventh hour, the talks collapsed.

Carney ordered his negotiators home, saying the US had introduced last-minute "unfair" and "uneconomic" conditions. He also questioned whether any agreement with Washington could be relied upon, declaring "sometimes its signature is written in pencil."

The breakdown matters because Canada is hardly an American adversary. The neighbours have one of the world's deepest trading relationships and have spent decades building an extraordinarily integrated North American economy. Yet now, Carney says Canada is at economic war with the US. "We were attacked," and when a country is attacked, "you're at war"

Washington has slapped 50 per cent tariffs on $20 billion worth of Canadian goods, while Canada declared it would retaliate dollar-for-dollar.

SOVEREIGNTY ISSUES

What makes the Canadian experience particularly disturbing is what happened in the talks' final stages. According to Carney, the US raised demands touching issues Ottawa regarded not merely as questions of trade but of Canadian sovereignty.

One concerned language and culture. Canada is bilingual, and protecting French, particularly in Quebec, is part of the fundamental political and constitutional fabric. Language requirements irritate some foreign businesses, which complain about the extra costs. But Carney said, "We weren't prepared to compromise on the protection of the French language and our culture."

Equally explosive were American attempts to restrict Canada's ability to strike foreign trade agreements. Carney has spent much of his premiership seeking to reduce Canada's overwhelming US market dependence. Giving Washington a veto over those relationships would have been a blow to Canadian sovereignty. The US also reportedly sought right of first refusal preferential access to Canada's immense critical minerals resources.

Taken individually, Washington might describe each of these as part of a hard commercial negotiation. Taken together, Canadians saw something very different: an attempt by the vastly larger neighbour to acquire leverage over Canadian policy.

Carney said the Americans had "asked too much".

Why would Washington allow negotiations that appeared near completion to collapse over demands introduced at the last moment? One theory is personal animosity played a role – that Trump doesn't like Carney and never wanted a deal. Trump has repeatedly declared Canada should become America's 51st state.. After the talks disintegrated, he declared Canada wanted "the benefits of being a state, without being one".

> **Canada thought it was approaching the finish line, but then Washington moved the line.** New Delhi will have to watch carefully to make sure the US doesn't try the same thing

Whatever Washington's motives, it's united Canadians as never before. Provincial premiers have rallied behind Carney, and the dispute has revived the "Team Canada" approach that Ottawa has cultivated throughout the trade confrontation. It also breathed new life into the "buy Canadian" campaign. Even earlier, US liquor had disappeared from Canadian shelves, and Canadians were avoiding US travel.

INDIA'S APPROACH

The extraordinary question is how the US and Canada, which were among the closest economic partners on the planet, reached this point. And that brings us to India. New Delhi should study the Canadian experience extremely carefully.

India was first out of the starting gate to negotiate a US trade deal. At various stages, both sides have said an accord was near only for the talks to lose momentum.

Over the weekend, US Ambassador Sergio Gor said most major elements have now been agreed "in principle", and what remains is working out the legal and technical language. Gor also announced Secretary of State Marco Rubio would return to India in October for a second time this year, portraying this as proof of the weight Washington attaches to its India ties.

That's encouraging. But only days before the Canada-US negotiations collapsed, Trump had declared the trade deal all but done.

A US trade agreement could be immensely valuable. But New Delhi shouldn't assume agreement "in principle" means the tough part is over.

Every clause matters. Provisions buried in technical language may have consequences for India's agricultural policy, its autonomy, its dealings with Russia, its digital economy or its freedom to negotiate agreements with other countries.

Canada thought it was approaching the finish line, but then Washington moved the line. New Delhi will have to watch carefully to make sure the US doesn't try the same thing.

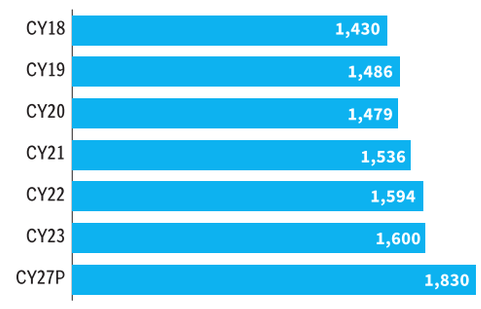
STATISTALK.

Compiled **Dhuraivel Gunasekaran** | Graphic **Visveswaran V**

The great textile reset: Can India seize the opportunity?

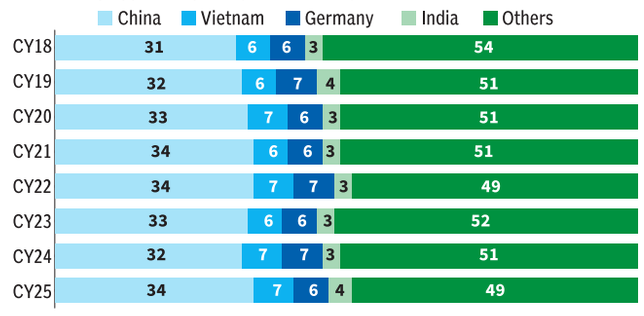
The global textile industry is undergoing a fundamental shift as brands and retailers reduce their dependence on China and diversify sourcing networks, according to a Nuvama report. The global textile market has expanded steadily and is projected to approach $1.8 trillion by CY27. China's share of global apparel exports has declined steadily, while Vietnam, Bangladesh and other Asian suppliers have gained ground. India, meanwhile, retains a leading position in global home-textile exports. As retailers diversify sourcing beyond China, India's established strengths in bedding and furnishings offer immediate growth opportunities. Future growth, however, will hinge on export competitiveness and the ability to capitalise on the ongoing global supply-chain diversification.

Global textile market size ($ billion): A $1.8 trillion opportunity



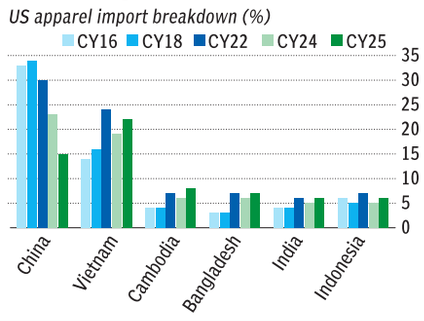
India's share stuck at 4%, a missed opportunity

Share of top apparel exporting countries in global trade



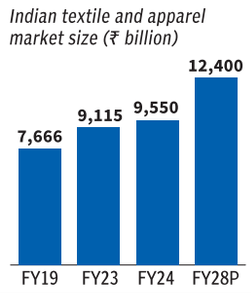
China loses share, leaving room for India to grow

US apparel import breakdown (%)



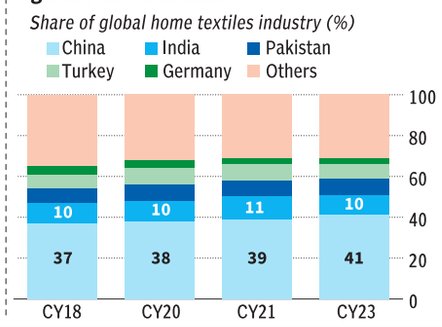
India's textile industry is growing — but exports need to accelerate

Indian textile and apparel market size (₹ billion)



India remains a key player in global home textiles

Share of global home textiles industry (%)



Source: Nuvama

Short take

EM currencies gain despite higher US bond yields

Srinivasan Sivabalan

US Treasuries and emerging-market currencies are diverging the most in more than four years as higher US yields fail to fuel the dollar's strength like they once did.

A Bloomberg gauge of Treasuries is headed for a quarterly loss as investors sell longer-dated bonds amid concerns over the trajectory of US government debt. MSCI Inc.'s benchmark for emerging-market currencies, meanwhile, is on track for its biggest quarterly gain in more than a year. That's pushed the correlation between the two to its most negative since the first quarter of 2022, according to data compiled by Bloomberg.

Developing nations have attracted global flows this year as investors seek higher yields and diversify portfolios away from dollar-denominated assets. Higher US yields would typically diminish that appeal, but that relationship has broken down as Treasuries come under pressure for reasons other than a hawkish Federal Reserve. Investors increasingly expect the US government to address its debt and deficit burden through inflationary and accommodative policies, such as bond buybacks, that would erode the dollar's real value. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

August 26, 2006

Cap on wheat, pulses stock

In a bid to curtail spiralling prices of wheat and pulses, the Union Government has allowed the State Governments to enforce restrictions on stock limits, licensing requirements and movement of these two commodities. The restoration of the powers of States to clamp these restrictions under the Essential Commodities Act, 1955 (ECA) is valid for a period of six months.

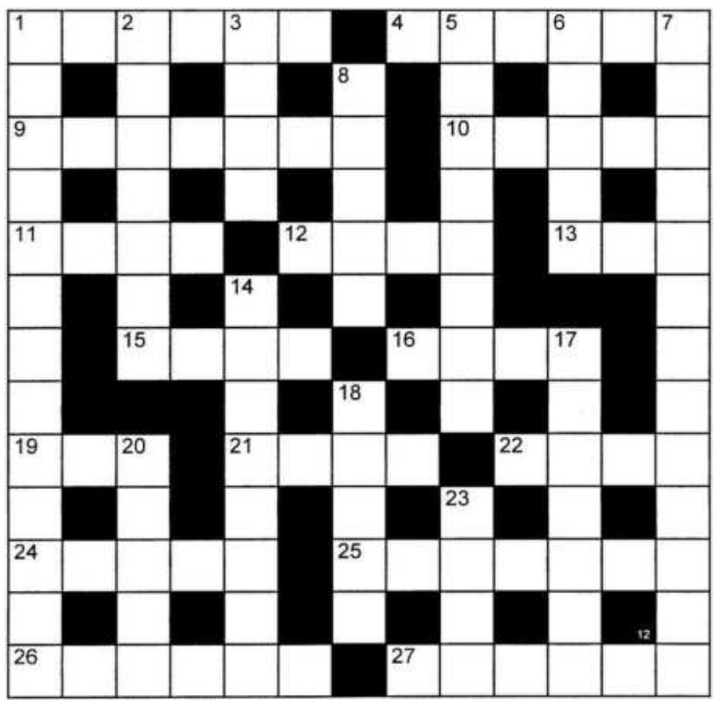
Biggies line up for Railways call centres

Biggies from the IT and telecom industry, including Airtel, BSNL, Reliance Infocomm, Tata Teleservices, HP, Wipro and IBM, are eyeing the Indian Railways call centre operations, which would be outsourced. The call centre would have to provide basic train enquiry services at the cost of a local call for passengers calling from anywhere in the country.

Govt to issue oil bonds for ₹14,150 cr soon

The Government will issue the first tranche of oil bonds worth ₹14,150 crore out of a total of ₹28,300 crore to State-owned oil marketing companies by the month-end. The bonds are to compensate the companies for selling petroleum products below cost price.

BL TWO-WAY CROSSWORD 2722



EASY

ACROSS
1. Treat with contempt (6)
4. Sacredly obscure (6)
9. Thin water-biscuit (7)
10. Farewell (5)
11. Catch sight of, see at a distance (4)
12. Aquatic bird (4)
13. Outfit (3)
15. Appear indistinctly, as out of the mist (4)
16. Cut short, humiliate (4)
19. Writing medium (3)
21. Water-filled castle ditch (4)
22. Dry sherry (4)
24. Ring on target next to bull (5)
25. Sleep-inducing drugs (7)
26. Warship petty officers (6)
27. One supporting artistic enterprise (6)

DOWN
1. Fact of being beyond belief (13)
2. Knife for dissection (7)
3. Carmine (4)
5. Having earnest desire (8)
6. A stratagem, artifice (5)
7. Out-of-town relative (7,6)
8. Crease the brow in anger (5)
14. Traffic, trade (8)
17. Raised bubble of skin (7)
18. An open railway truck (5)
20. A Japanese martial art (5)
23. Top soprano (4)

NOT SO EASY

ACROSS
1. In this month, almost the whole of last month was an affront (6)
4. Magic? My wand has lost its end (6)
9. Biscuit that may have a motto in it (7)
10. After a start, one may be due a final word (5)
11. Catch sight of an English secret agent (4)
12. It isn't enough to show off, as this bird shows (4)
13. Pieces to be made up into a small furry animal (3)
15. Part of an oar that will be useful to a weaver (4)
16. It is a rebuff for such a nose to be blunt (4)
19. With which one may draw fluid from a cuttlefish (3)
21. For an instant at the end it surrounds the castle (4)
22. If no mixture is made, the sherry will be dry (4)
24. QCs' bar is on-target (5)
25. Drugs that work on one with a blend of teas (7)
26. They may have been farmers, beefeaters or signallers (6)
27. One with a protégé has no part to play (6)

DOWN
1. Licit in Derby, one might find it impossible to believe (13)
2. Sell cap in order for it to make cuts (7)
3. A stretch of water coloured red (4)
5. May have a longing for any reign to be overthrown (8)
6. Some cards may be taken by stratagem (5)
7. A rural relative is one unused to the ways of town (7,6)
8. Fellow has somehow worn a look of displeasure (5)
14. Trade to have communication with (8)
17. Bachelor surgeon from the past found it raised on the skin (7)
18. Now arranging to hold silver in the truck (5)
20. Martial art that will finish in a knockout (5)
23. Prima donna who was keen to turn up (4)

SOLUTION: BL TWO-WAY CROSSWORD 2721

ACROSS 1. Rotation 7. Meant 8. Summons 9. Tendril 10. Girl 12. Revised 14. Makings 17. Esse 18. Goddess 21. Trouble 22. Trait 23. Smugness

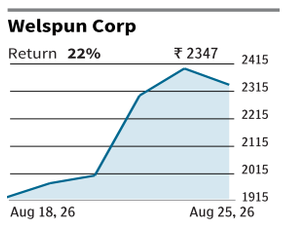
DOWN 1. Resign 2. Tamarisk 3. Troy 4. Oyster 5. Pair 6. Stolid 7. Miniver 11. Contest 13. Sensible 14. Mighty 15. System 16. Levers 19. Deal 20. Song

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

CHENNAI
businessline.
WEDNESDAY - AUGUST 26 - 2026

QUICKLY.

Welspun Corp promoters mull ₹1,417-cr share sale



Mumbai: Welspun Corp is set to witness a sizeable block deal as members of the promoter group, along with the company's Managing Director and CEO, Vipul Mathur, seeking to divest up to 63 lakh shares through an institutional placement on the Indian stock exchanges. The transaction could raise as much as ₹1,417 crore at the indicated floor price. Together, the stake sale represents around 2.4 per cent of Welspun Corp's total outstanding equity. The floor price for the transaction has been set at ₹2,250 a share, implying a discount of about 4.1 per cent to the company's closing price of ₹2,345.5 on the NSE. The deal is expected to be executed via stock exchange's block trade mechanism on August 26. OUR BUREAU

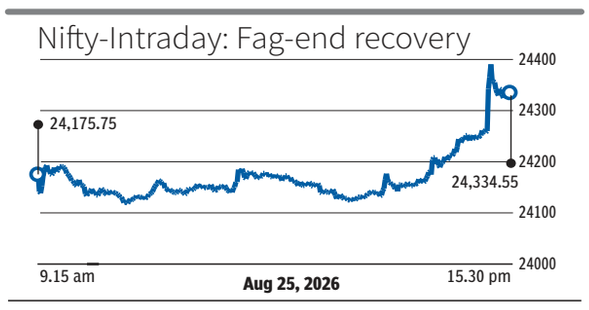
Augmont Enterprises IPO subscribed 105.78 times

Bengaluru: Augmont Enterprises IPO received stellar response, fetching 105.78 times subscription on the closing day of bidding on Tuesday, with strong demand from institutional investors. The QIB category received 226.96 times subscription, while NII portion fetched 121.47 times subscription. Retail portion was subscribed 30.98 times and the employee portion was subscribed 21.14 times. The ₹825-crore IPO has a price band of ₹750-788 per equity share, comprising of fresh issue of shares worth ₹620 crore and an offer-for-sale component worth ₹205 crore. OUR BUREAU

Nifty surges 115 points as CAS swings F&O expiry day close

NEW PEAK. Nifty Midcap 100 hits all-time high as Q1 results present rosy picture

Anupama Ghosh
Mumbai



The benchmarks closed firmly in the green on Tuesday, the monthly derivatives expiry day on the NSE, in a session that opened under pressure from fresh US sanctions on Iran but reversed sharply in the final hour as crude oil prices fell and a newly introduced auction window delivered an unexpected swing to closing prices.

The Nifty 50 ended at 24,334, up 115.50 points, while the BSE Sensex gained 286 points to settle at 77,656. The session marked the first monthly expiry under SEBI's new Closing Auction Session (CAS) regime, introduced on August 3, under which F&O stocks stop continuous trading at 3.15 pm and a 15-minute auction window determines the final closing price. Tuesday's auction alone pushed the Nifty up 75 points and the Sensex up 126 points from their respective 3.15 pm levels, a structural quirk that caught many participants off guard.

"Nifty staged over 200 points intra-day reversal to close at highest level since August 14," noted Nandish Shah, Deputy Vice-President at HDFC Securities, adding that the CAS "surged nearly 75 points, which provided the fillip for the overall gains."

However, it was the Nifty Midcap 100 that stole the limelight in today's trade, as the index hit yet another all-time high and gained 0.54 per cent to end at 64,162.90. "Q1 FY27 results indicate a clear improvement in revenue growth distribution across both Nifty 100 and Nifty Midcap 150 stocks compared with Q4FY26," said Jahol Prajapati, Equity Research Analyst, SAMCO Securities, in a recent note.

SECTOR GAINERS

On the sectoral front, Healthcare, Consumer Durables and Pharmaceuticals were the top performers. IT, Infrastructure, Media and PSU Banks also closed in the green. Energy, Metals and Private Banks were the session's laggards. Despite the positive headline close, NSE cash-market turnover fell 4 per cent versus the previous session, pointing to subdued broader participation.

SEBI slaps ₹33 cr fine on Varanium Cloud, 8 others for diversion of IPO proceeds

Press Trust of India
New Delhi

SEBI on Tuesday slapped fines totalling ₹33.08 crore on SME company Varanium Cloud, its promoter Harshawardhan Hanmant Sabale, and seven others for misrepresenting the company's financials and diversion of IPO proceeds.

Besides, the regulator barred Varanium Cloud Ltd (VCL) and Sabale from the securities markets for seven years.

Further, Sabale was also restrained from being associated with any listed company or a SEBI-registered intermediary as a director for 7 years.

UNLAWFUL GAINS

In its final order, SEBI directed VCL to bring back ₹62.51 crore, which has been found to be diverted, along with 12 per cent interest from the respective dates of debit transactions, into its accounts.

> **SEBI directed Sabale to** disgorge ₹128.77 crore and asked the firm to bring back ₹62.51 crore found to be diverted

SEBI also directed Sabale to disgorge unlawful gains worth ₹128.77 crore, along with 12% interest per annum from the dates of sale of the shares till the date of deposit.

In the 155-page order, SEBI found that VCL, Sabale, Vinayak Vasant Jadhav, Mukundan Raghavan and Fahim Iunus Shaikh were involved in the misrepresentation of contents in the prospectus and non-disclosure of pending litigation in the letter of offer and the subsequent siphoning-off of public issue proceeds to the tune of ₹18.98 crore from IPO and ₹43.53 crore from rights issue.

SEBI said Sabale had traded in the shares of VCL, and made unlawful gains to the tune of ₹128.77 crore. Similarly, SEBI observed Athos Capital Advisors and Raj Jagtani (Proprietor of BM Traders) have also made significant gains and received monies from VCL and Sabale.

"I note that Noticee no 2 (Sabale exercised complete control over the movement of IPO and rights issue proceeds and approved transfer of funds," SEBI's Whole time Member Amarjeet Singh said in the order.

A total of ₹62.51 crore (₹18.98 crore from IPO proceeds and ₹43.53 crore from rights issue proceeds) was diverted to related parties and other entities (including ₹32.73 core to Sabale) and he granted the approvals for the transfers, the order said.

Rays of Belief, first for-profit social firm, to enter capital market with ₹125-cr IPO

Our Bureau
Mumbai

A for-profit social enterprise Rays of Belief Ltd that operates under the "Mom's Belief" brand, expects its initial public offering to open on September 1.

The company said it was positioned to become India's first for-profit social enterprise to be listed on the mainboard of the Indian exchanges — BSE and NSE.

The price band has been fixed at ₹227-239 and the ₹125-crore IPO, entirely a fresh issue, closes on September 3.

Rays of Belief provides personalised intervention plans for children with neurodevelopmental disorders (NDDs) such as autism spectrum disorder, attention-deficit/hyperactivity disorder, Down Syndrome, cerebral palsy, intellectual disability, learning disabilities and global developmental delay, the note said, adding that Nitin Bindlish and Carving Futures Pte Ltd are its promoters.

Founded to address key barriers related to NDDs in the behavioural health domain, including lack of awareness, limited access, inadequate quality of care and affordability, the company develops intervention plans to support parents and families to become co-therapists in their child's developmental journey, it said.

EXPANSION PLANS

The company intends to utilise a portion of the net proceeds towards expanding its centres' network across India.

Between FY27 and FY29, it proposes to establish 128 centres in tier-1 cities, 121 in tier-2 cities and 70 in tier-3 cities, it added.

Since its start in 2018, the company has served more than 58,000 children and as on March 31, more than 2,500 active children are enrolled under various intervention plans delivered through its centres and digital platforms, it said.

Sunshine Pictures, Shankesh Jewellers each close 2% higher on debut day over IPO price

Our Bureau
Bengaluru

Shares of Sunshine Pictures and Shankesh Jewellers made a modest beginning on Tuesday, but dipped below their listing prices to end with only 2 per cent gains each.

Sunshine Pictures, after opening at ₹395.90, a 10 per cent premium, closed at ₹369.20 on the NSE, against IPO price of ₹360. Shankesh Jewellers, after opening at ₹103.30, rose to ₹111, but weakened to close at ₹94.82 against the IPO price of ₹93.

Ravi Singh, Chief Research Officer, Master Capital Services, said Sunshine investors should focus on the company's ability to deliver stable earnings growth and monetise its movie and digital content portfolio.

According to Singh, stronger revenue, better collections and positive operating cash flow in upcoming results could make the stock more relevant, while the current valuation leaves less room for disappointment without such improvements.

On Shankesh Jewellers, Shivani Nyati, Head of Wealth at Swastika Investmart Ltd, said she is positive on the business and its medium-term growth prospects, but advised against aggressive buying immediately after listing.

QUIET LISTING. Krishnan Iyer (left), NSE, with Vipul Amrutlal Shah of Sunshine Pictures

DETAILS OF IPOs

The ₹282-crore IPO of film and television producer-director Vipul Shah-promoted Sunshine Pictures Ltd received 105.81 times subscription.

The company plans to utilise up to ₹112.5 crore from the IPO proceeds to meet its long-term working capital requirements, with the remaining amount earmarked for general corporate purposes.

Meanwhile, the ₹367-crore IPO of Shankesh received 2.8 times subscription. The IPO comprised a fresh issue of up to 2.95 crore equity shares and OFS of up to 1 crore shares.

Proceeds from the IPO will be used for repayment, pre-payment of borrowings, funding working capital and general corporate purposes.

Investors need to look beyond trailing returns: HSBC MF

bl.interview

Suresh P Iyengar
Mumbai

> I see AI helping fund houses become more efficient, rather than simply reducing costs
>
> **KAILASH KULKARNI**
> CEO, HSBC Asset Management India

A few foreign brands have survived the twist and turns of regulatory and market changes to participate in the current bull run in the mutual fund industry. From being a tier-I player, HSBC MF has widened its reach after the acquisition of L&T MF. Kailash Kulkarni, Chief Executive Officer, HSBC Asset Management India, speaks about the industry outlook.

Edited excerpts:

What is your estimate on AUM growth for HSBC MF?

When HSBC acquired L&T MF, we had about ₹80,000-81,000 crore of AUM. Today, we are nearly double of that. HSBC MF previously had limited third-party distribution, while L&T brought significant strength in that area. It took about a year for distributors and investors to get accustomed to the HSBC brand, but growth has been good since then.

Our philosophy is also different. We are not a large NFO player. We launch an NFO only when we believe the product is unique, or fills a genuine gap.

Over the last 20 years, MFs have grown through market cycles, regulatory changes and various challenges. Pre-Covid, there were around 2 crore MF investors. Today, that number has crossed 6 crore, with about 6.2-6.3 crore unique investors. MFs have moved from being a push product to a pull product.

Can you give examples of products where you have followed a differentiated approach?

We were among the first to launch a pure consumption fund. We also launched an India Exports Fund before the recent focus on free-trade agreements. We defined an exporter as a company generating at least 20 per cent of its revenue from exports and built the portfolio accordingly. More recently, in the specialised investment fund space, instead of following the conventional long-short strategy, we have adopted a different approach.

We do not take direct equity exposure; the equity component comes through arbitrage and REITs, while the balance is invested in high-quality fixed-income instruments. The objective is to deliver an FD-plus kind of return while benefiting from equity-oriented taxation.

After lacklustre returns, do you see household savings to still bet on MFs?

Yes. While the Nifty and Sensex have delivered relatively subdued returns in recent periods, many diversified mutual fund categories have delivered double-digit returns over one- and three-year periods. Investors have also shifted from traditional large-cap funds towards flexi, multi and large- and mid-cap funds.

The preference today is increasingly for diversified exposure, along with some thematic funds depending on an investor's outlook.

Are investors chasing past returns in mid- and small-cap funds?

Mature investors who have been in the market for five years or more generally maintain diversified portfolios and are less likely to rush into pure mid-cap funds. The newer and younger investors tend to look at one-year returns and invest through apps. They will learn through experience that MFs cannot be selected simply by choosing last year's best performer. Markets and fund performance change, and investors need to look beyond trailing returns.

First-time equity investors should not look at trailing returns. If they have some risk appetite, they can start with diversified funds. Otherwise, index funds are a good starting point because investors understand what the index represents.

I strongly recommend SIPs and, more importantly, doing a risk assessment before investing in any product. Investments should be aligned with an individual's goals and risk profile.

How has your reach into smaller cities evolved?

We are present in 58 cities and have a strong distributor network in smaller markets. Distributors increasingly see mutual fund distribution as a viable business. If someone builds an AUM of ₹30-40 crore in a small city, it can generate around ₹25-30 lakh of annual earnings, which is meaningful.

Another major change is that the second generation of successful distributors now wants to enter the business. They see significant long-term potential in financial distribution.

What role can AI play in the MF industry?

AI is primarily about improving efficiency. For example, if eight analysts currently track 550 companies, AI could enable them to track 700-750 companies. It can improve MIS, research and analytics. I see AI helping fund houses become more efficient, rather than simply reducing costs. Our core philosophy remains bottom-up stock picking, consistency of performance, product uniqueness, being true to label and maintaining a long-term orientation. That will ultimately create value for investors.

BROKER'S CALL.

Motilal Oswal Research

CUMMINS INDIA (BUY)
Target: ₹6,400
CMP: ₹5,230

Our recent meeting with the Cummins management suggests a strong data centre-led demand scenario for HHP gensets. This will continue to support growth despite the non-HHP segment growing at a slower pace. Volatility in RM prices suggests more price hikes will be needed in the coming months over and above the recent price hike in July 2026. We believe the growth drivers for Cummins remain: Data centres for powergen; railways, mining, defence and marine for industrial despite construction being weak; higher installed base and customised offerings in distribution; and Europe and Asia-Pacific regions for exports despite the weak West Asian market.

Margins were a bit soft in Q1FY27 due to a spike in commodity prices, revenue mix and true-up of employee costs. The company intends to maintain margins at 20-21 per cent. We expect EBITDA margins of 19.8 per cent/21.3 per cent/21.5 per cent for FY27/FY28/FY29. We expect a revenue/EBITDA/PAT CAGR of 18 per cent/ 18 per cent/19 per cent over FY26-29. We trim our estimates by 4.7 per cent/2.5 per cent/2.2 per cent for FY27/FY28/FY29 to factor in the near-term pressure on margins. The stock currently trades at 52.8x/41.5x/35.1x P/E on FY27/FY28/FY29E EPS. We reiterate our BUY rating with a revised TP of ₹6,400 (vs ₹6,500) based on an average of 45x P/E and DCF on two-year forward estimates.

Key risks include lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity and a lower-than-expected recovery in exports.

Elara Securities

NYKAA (BUY)
Target: ₹475
CMP: ₹332.80

Our conviction on FSN E-Commerce Ventures (Nykaa) rests on the dual engines of premium user penetration and premiumisation. These underpin a durable about 25 per cent BPC GMV CAGR to FY30E. Nykaa's curated, high-AOV proposition is insulated from quick-commerce (QC) disruption (more acute for horizontal platforms).

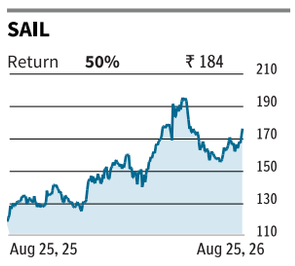
Nykaa retained leadership in online BPC (27 per cent share in FY27) despite quick commerce's rapid rise, with limited share erosion. As QC penetration plateaus, we expect Nykaa to resume share gains by FY30E, aided by its niche proposition and higher AOV, which cushions fulfilment investments and helps scale Nykaa Now. Rising premium smartphone penetration support 25 per cent CAGR in FY26-30E. Our revenue/PAT estimates sit above consensus (FY29E) yet at the lower band of FY30 guidance. Confidence rests on multiple levers: higher platform fees offering margin upside, a high-AOV cushion supporting superior unit economics, ROE reaching 37 per cent by FY30E, unmatched by any Indian B2C internet platform and potential earnings upgrades from execution towards the upper end of guidance. Improving FCF/EBITDA conversion (59 per cent in FY26) remain ahead of global peers. We roll to FY30E and reiterate buy with higher TP of ₹475 (from ₹400).

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

TODAY'S PICK.

SAIL (₹184.20): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for the Steel Authority of India Limited (SAIL). The stock has surged over 5 per cent so far this week breaking above a key resistance level of ₹180. This marks the end of the corrective fall that was in place since June.

A cup and handle pattern on the daily chart also strengthens the bullish case. The level of ₹180 will now act as a good support and limit the downside. The SAIL share price could rise to ₹202-₹205 from here.

Traders can buy SAIL shares now at ₹184. Accumulate on dips at ₹181. Keep the stop-loss at ₹174. Trail the stop-loss up to ₹188 as soon as the stock goes up to ₹191. Revise the stop-loss higher to ₹190 and ₹195 when the price touches ₹193 and ₹197 respectively. Exit the stock at ₹199.

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

Day trading guide

24333 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24240	24150	24355	24480	Go long on a break above 24355. Keep the stop-loss at 24305

₹724 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
721	715	727	731	Go short only below 721. Stop-loss can be kept at 723

₹1131 » **Infosys**

S1	S2	R1	R2	COMMENT
1115	1080	1140	1155	Take fresh shorts below 1115 with a stop-loss at 1125

₹270 » **ITC**

S1	S2	R1	R2	COMMENT
268	265	272	275	Go long only above 272. Stop-loss can be placed at 271

₹234 » **ONGC**

S1	S2	R1	R2	COMMENT
232	229	236	238	Go long on dips at 233. Stop-loss can be placed at 231

₹1312 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1300	1290	1320	1350	Go long on a break above 1320 with a stop-loss at 1310

₹1044 » **SBI**

S1	S2	R1	R2	COMMENT
1035	1020	1055	1070	Wait for dips. Go long at 1040 with a stop-loss at 1030

₹2288 » **TCS**

S1	S2	R1	R2	COMMENT
2260	2235	2325	2360	Take fresh longs only above 2325. Keep the stop-loss at 2315

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

Nifty 50 Movers ▲ 115.50 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1422.70	12.05	17.08	9.15
Infosys	1144.00	10.73	15.31	3.60
Reliance Ind	1317.00	10.63	20.21	7.99
Bharti Airtel	1947.00	7.97	32.58	5.32
State Bank	1048.00	7.68	10.79	3.89
L&T	4119.00	7.42	28.88	4.33
Adani Enter	3110.00	7.02	53.85	0.81
Bajaj Finance	1087.40	6.09	32.79	2.62
Eternal Ltd.	331.00	6.08	737.71	2.15
Shriram Finance Ltd.	1138.50	5.97	23.67	1.43
M&M	3443.00	5.64	21.15	2.76
IntGlobeAvi	5218.00	5.09	0.00	1.06
Adani Ports	1702.70	4.93	29.90	1.13
Apollo Hosp	8889.00	4.21	58.84	0.82
Max Healthcare	1016.00	4.15	67.85	0.68
Titan	5124.80	4.13	78.99	1.90
ITC	271.40	3.58	16.85	2.35
Bharat Elec	413.25	3.33	49.14	1.33
Bajaj Auto	11927.00	3.07	28.86	1.19
Sun Pharma	1922.00	2.78	38.06	1.83
TCS	2296.20	2.70	16.60	2.11
Tech Mahindra	1599.90	2.21	30.37	0.91
Trent Ltd.	2930.00	1.82	86.10	0.88
Maruti Suzuki	13678.00	1.65	30.00	1.60
NestleIndia	1479.00	1.21	74.83	0.95
Tata Steel	186.94	1.16	20.72	1.39
UltraTech Cement	11540.00	0.93	39.67	1.23
Jio Financial Services Ltd.	243.15	0.82	77.69	0.72
Dr Reddys Lab	1193.50	0.47	31.29	0.65
NTPC	339.85	0.36	11.63	1.45
Bajaj Finserv	2004.00	0.29	15.54	1.04
Eicher Motors	8055.00	0.24	38.30	1.00
Kotak Bank	401.60	0.24	19.68	2.66
Grasim Ind	3289.60	0.13	19.67	1.11
Tata Motors PV	314.25	-0.07	0.00	0.59
Asian Paints	2639.80	-0.10	52.35	1.07
TataConsumerProduct	1060.50	-0.28	63.91	0.62
PowerGrid Corp	271.00	-0.40	15.86	1.10
Axis Bank	1235.00	-0.63	13.75	3.18
SBI Life	1755.00	-0.67	67.69	0.71
Wipro	180.09	-0.72	13.43	0.44
Hind Unilever	2024.20	-1.12	45.32	1.61
JSW Steel	1320.30	-1.37	11.53	1.11
HCL Tech	1315.80	-1.43	20.48	1.25
HDFC Life	546.70	-1.47	59.73	0.53
Coal India	404.00	-1.52	7.98	0.87
Cipla	1422.00	-1.96	34.23	0.72
ONGC	234.00	-2.16	6.57	0.82
Hindalco	1051.05	-2.36	14.40	1.37
HDFC Bank	727.50	-5.02	13.58	10.00

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 486.50 pts.

	Close(₹)	Pts	PE	Wt(%)
Divis Lab	8744.50	91.78	79.36	4.33
Hdfc Amc	2698.00	47.40	39.23	2.15
Varun Beverages	438.00	39.73	43.45	2.34
Tvs Motor Cmp	4420.00	38.57	58.31	4.05
Adani Energy Solutions	1594.50	37.60	61.98	2.04
Bpcl	318.10	36.52	8.06	2.51
Cholamandalamin&Fin	1873.00	33.06	27.76	3.16
Adani Power	206.33	31.71	27.38	3.34
Britannia Ind	5382.50	24.48	49.67	2.47
Adanigreenenergy	1330.00	21.43	102.09	1.74
Bajaj Holdings	11290.00	21.39	13.97	1.91
Cummins Inida	5239.50	19.43	61.36	2.76
Torrent Pharma	4932.00	19.40	87.01	2.82
Union Bank	186.98	18.98	6.91	1.41
Abb India	7627.00	18.76	103.93	1.56
Macrotech Developers	1281.10	18.30	31.00	1.39
Shree Cement	24440.00	16.32	53.90	1.27
Mazagoan Dock	2610.00	15.45	36.89	0.77
Zyduslifesciences	1124.50	15.05	24.64	1.10
Canara Bank	128.81	14.75	5.89	1.69
Bosch	48680.00	14.62	60.75	1.65
Gail (India)	175.50	13.72	11.69	1.85
Power Finance	367.00	12.69	3.60	2.08
Hyundai Motor India	2232.50	10.57	36.64	1.24
Ambuja Cements	413.10	7.88	19.79	1.00
Jindal Steel	1154.10	5.49	43.46	1.67
Indian Oilcorp	139.00	5.43	5.49	2.03
Indian Hotels Co.	730.00	2.81	45.01	2.50
Cg Power & Ind Sol	878.50	1.99	111.75	2.35
Punjab Natl Bank	115.93	0.70	6.02	1.56
Ltimindtree	4528.00	0.62	25.85	1.64
Godrej Consumer	929.20	0.35	49.69	1.46
Tata Motors Cv	474.90	-0.91	41.77	3.87
Tata Capital	363.75	-1.02	28.19	0.71
Muthootfin	3201.00	-2.49	11.22	1.34
Bank Of Baroda	241.00	-2.70	6.78	1.74
Indian Railway Finance Corp	85.45	-3.16	15.53	0.67
Hindustanaeronautics	4900.00	-3.31	35.16	3.63
United Spirits	1550.00	-4.29	66.83	1.79
Siemens	4090.50	-6.04	100.27	1.41
Rural Elec	326.00	-6.90	5.35	1.59
Pidilitind	1651.10	-8.01	62.79	2.00
Solar Industries	19800.00	-8.85	87.38	1.88
Vedanta	275.00	-9.86	6.44	1.82
Dlf	682.95	-11.28	38.02	1.71
Tata Power	370.60	-14.06	22.53	2.41
Avenuesuper	3909.60	-14.24	83.40	2.46
Hindus Zinc	592.60	-15.93	14.67	1.11
Siemens Energy India	3389.60	-24.70	81.12	1.17
Samvardmothersoninternatl	166.45	-32.74	38.57	2.87

Pts: Impact on index movement

Economy continues to display strength despite global headwinds: RBI bulletin

SHOW OF RESILIENCE. Manufacturing and services activity remains robust in July; imports-exports see double-digit expansion

Our Bureau
Mumbai

The Indian economy continues to display strength, characterised by buoyant domestic demand, and rising manufacturing and services activity, notwithstanding headwinds arising from fragile geopolitical environment and continuing trade-related uncertainties, according to the RBI's latest monthly bulletin.

"The global economic outlook continues to be shaped by geopolitical frictions in West Asia and fresh tariffs by the US. Despite these risks to global trade and the growth-inflation matrix, India's robust macroeconomic fundamentals continue to provide cushion to the domestic economy," said RBI officials in the "State of the Economy" report published in the central bank's latest monthly bulletin.

They said the momentum of Q1 (April-June): 2026-27 continued in July with most of the high-frequency indicators reflecting sustained manufacturing and services activity, and double-digit expansion in merchandise exports and imports.

"Domestic demand remained buoyant, as reflected by several indicators, including vehicle and tractor sales. Petroleum product consumption growth returned to positive territory, after three straight months of contraction. Industrial production strengthened sharply in June, recording its strongest growth in nearly two years, supported by a broad-based acceleration in manufacturing. The services sector also exhibited resilience," the officials said.

EXPORT GROWTH

Further, both merchandise exports and imports grew strongly (at 19.6 per cent to $44.2 billion and 17.5 per cent to 76.2 billion, year-on-year or y-o-y respectively) in July 2026 with exports growing at a four month high (in 2026-27 so far).

Export growth was led by petroleum products, electronic goods and engineering products. Merchandise trade deficit widened in July to $32 billion, both sequentially and on a y-o-y basis, reflecting a widening of deficit in electronic goods.

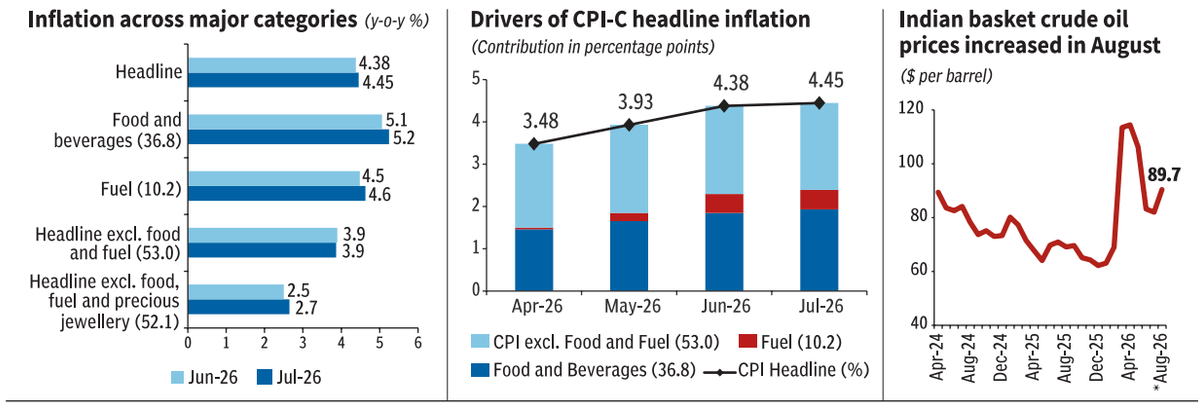
The officials said the recovery in South-West Monsoon in July helped in kharif sowing reaching closer to normal acreage, partly mitigating some of the risks to the agriculture sector.

INFLATION EDGES UP

While headline CPI inflation edged up above the target (to 4.45 per cent in July 2026 from 4.38 per cent in June, driven primarily by food prices), the officials observed that it was primarily on account of supply side pressures.

Stable core inflation reaffirmed the lower pass-through of cost pressures. The price of the Indian basket crude oil increased to $89.7 per barrel in August (till 20th), higher than the average price recorded in both June and July.

Marginal uptick in food inflation in July



Notes: 1. Figures in parentheses indicate weights in Consumer Price Index-Combined (CPI-C) (2024=100).
2. Precious jewellery includes the items 'gold/diamond/platinum jewellery' and 'silver jewellery'.
Source: National Statistics Office (NSO)

*Data up to August 20, 2026
Note: Data indicates monthly average
Source: PPAC

NRI deposit inflows dip 22% to $2.8 billion in April-June of FY27

Sindhu Hariharan
Chennai

The RBI's special foreign currency deposit mobilisation measures and a stronger dollar made NRIs increasingly opt for foreign currency non-resident bank deposits or FCNR(B) in Q1FY27 (April-June 2026). But a decline in rupee denominated NRE (non-resident external) balances pulled down overall NRI deposits inflow in the period.

RBI data released on Tuesday showed that at $2.8 billion, the total NRI deposit inflow in Q1 FY27 was 22 per cent lower y-o-y but FCNR (B) deposit inflows surged 123 per cent y-o-y to $1.7 billion. NRI deposit flows were down because of rupee-denominated NRE account balances that plunged 93 per cent to just $0.14 billion. The inflows into NRO account were at $0.9 billion.

Similarly, the stock of overall outstanding NRI deposits remained flat.

Outstanding total NRI deposits stood at $169 billion in June 2026, almost unchanged from $168 billion a year ago, but up from $166 billion in May 2026. Outstanding FCNR(B) deposits rose 5.7 per cent y-o-y to $35.5 billion. Outstanding stock of NRE deposits fell 3.8 per cent to $98.8 billion.

SPECIAL MEASURES

The RBI introduced special measures in June 2026 for FCNR(B) deposits to encourage foreign currency inflows into India.

Under the framework, RBI provided banks with a special forex swap facility for eligible fresh FCNR(B) deposits helping banks to offer more competitive deposit rates. $72.85 billion of foreign exchange has been generated *via* FCNR(B) deposits, external commercial borrowings (ECBs) and overseas foreign currency borrowings (OFCBs) under this facility as on August 21.

SPECIAL FOREX SWAP

Experts told *businessline* that the RBI's special forex swap window also allows NRIs to move funds from NRE accounts to FCNR(B) and it is likely that it could have also been the case in the month of June 2026.

NRE deposits are bank accounts held in India by NRIs to deposit and manage money earned in foreign countries.

Non-resident deposits - inflows

(in $ billion)

	April - June		y-o-y %
	2025	2026	
FCNR(B)	0.8	1.7	123
NR(E)	2	0.14	-93
NRO	0.8	0.9	12.5
Total NRI deposits	**3.6**	**2.8**	**-22.2**

FCNR(B) - Foreign Currency Non-Resident (Bank); NR(E) - Non-Resident (External); NRO - Non-Resident Ordinary

'Fresh deposit and lending rates have hardened in recent months'

Our Bureau
Mumbai

Fresh deposit and lending rates have hardened in recent months with the rising credit demand, according to the Reserve Bank of India's (RBI's) latest monthly bulletin.

The weighted average domestic term deposit rate (WADTDR) on fresh deposits rose by 16 basis points (bps) in June 2026 against a 4 bps increase in May 2026. One basis point is equal to 0.01 per cent.

LOANS INCREASED

The weighted average lending rate (WALR) on fresh rupee loans increased by 2 bps in June 2026 against a 1 bp increase in May 2026, according to the data in the bulletin.

However, the one-year marginal cost of funds-based lending rate (MCLR) declined by 15 bps in June 2026 against an increase of 10 bps in May 2026.

In his last monetary policy statement, RBI Governor Sanjay Malhotra observed that the transmission (of the cumulative 125 basis points repo rate cuts during the current easing cycle: February 2026 to June 2026 period) in the credit market moderated during May-June with hardening of deposit and lending rates. Nevertheless, credit growth continues to remain robust and broad-based across sectors.

DEPOSIT GROWTH

Scheduled commercial banks' credit and deposit growth stood at 19.3 per cent year-on-year (y-o-y) and 15.4 per cent y-o-y respectively, as on July 31, 2026, compared to 18.6 per cent y-o-y and 13.3 per cent y-o-y respectively, as on June 30, 2026. Sector-wise data indicates buoyant credit flows to retail and services sector.

Industrial credit strengthened further, aided by sustained credit growth in MSMEs and pickup in credit to large industries.

Agricultural credit grew at a steady pace.

BANK PERFORMANCE

Across bank groups, private sector banks recorded stronger pass-through to lending rates than public sector banks, while later exhibited relatively higher transmission to deposit rates during the current easing cycle, RBI officials said in the "State of the Economy" report in the bulletin.

Flow of financial resources to commercial sector increases to ₹10.65 lakh cr in April-July

Our Bureau
Mumbai

The total flow of financial resources to the commercial sector in the first four months of the current financial year at ₹10.65 lakh crore soared 2.38 times against ₹4.48 lakh crore in the year ago period, according to RBI data. Within this, the flow of non-food credit shot up about 9.16 times to ₹6.69 lakh crore against ₹73,000 crore in the year-ago period.

Further, the flow of financial resources from non-bank sources, comprising domestic and foreign sources, was up 5.31 per cent y-o-y at ₹3.96 lakh crore (₹3.76 lakh crore in the year-ago period).

CREDIT GROWTH

The total flow of financial resources to the commercial sector increased in 2026-27 so far (up to July 31), driven by a pickup in non-food bank credit and rise in foreign direct investment (FDI to India is on a net basis — gross inflows adjusted for repatriation/disinvestment) to India, the RBI said in its latest monthly bulletin.

RBI officials noted that bank credit continued to record robust growth across major sectors in June 2026

In the "State of the Economy" report, RBI officials noted that credit growth continued to remain healthy in July. The recent deposit mobilisation by scheduled commercial banks' (SCBs) helped the incremental credit-deposit ratio to moderate.

SCBs' credit and deposit growth stood at 19.3 per cent y-o-y and 15.4 per cent y-o-y respectively, as on July 31, 2026, compared to 18.6 per cent y-o-y and 13.3 per cent y-o-y respectively, as on June 30, 2026.

RBI officials noted that bank credit continued to record robust growth across major sectors in June 2026. Credit to the agriculture sector accelerated, and industrial credit growth sustained its momentum aided by an expansion in credit to the large industries.

Credit flow to the services sector also strengthened, driven by non-banking financial companies, trade and commercial real estate. Personal loans picked up in June, supported by housing loans and loans against gold jewellery.

Three major Indian banks generate over $1.85 billion in offshore bonds

Our Bureau
Mumbai

Three major Indian banks — Axis Bank, Kotak Mahindra Bank and Union Bank of India — made significant moves in the international debt markets on Monday and Tuesday, collectively involving $1.85 billion in offshore bond activity, even as their shares traded mixed on the NSE on Tuesday.

BANK PERFORMANCE

Axis Bank said it will redeem its $600 million 4.1 per cent Additional Tier 1 (AT1) notes in full on September 8, 2026, the First Call Date, at par or 100 per cent of the principal, plus accrued and unpaid interest.

The bank's shares closed at ₹1,235 on Tuesday, down 0.08 per cent, with a market capitalisation of approximately ₹3.84 lakh crore.

Kotak Mahindra Bank allotted $650 million in 5.478 per cent senior unsecured notes due August 24, 2031, under its $1 billion Euro Medium Term Note programme, on August 24.

The five-year notes, rated BBB by S&P Global Ratings and issued under Regulation S of the US Securities Act of 1933, will be listed on India International Exchange (IFSC) Limited and NSE IFSC Limited.

Coupon payments are scheduled semi-annually on February 24 and August 24 each year, with principal redeemable at par on maturity.

The bank's stock closed largely flat at ₹401.60, up 0.04 per cent, valuing the bank at around ₹3.99 lakh crore on NSE.

Union Bank of India disclosed the issuance of a dual-tranche $600 million offering of USD-denominated senior unsecured notes through its DIFC Branch in Dubai, filed with exchanges on August 24 and 25.

The offering comprises two tranches of $300 million each, a three-year note maturing August 28, 2029, carrying a coupon of 5.230 per cent, and a five-year note maturing August 28, 2031, at 5.417 per cent, both paying semi-annually from February 28, 2027.

Union Bank shares surged 1.84 per cent to close at ₹186.98, making it the day's standout performer among the three, with a market cap of approximately ₹1.43 lakh crore.

The flurry of offshore activity reflects continued appetite among Indian banks for international capital markets to diversify funding, manage liability profiles, and support growth, even as domestic equity markets remain range-bound.

THE LAKSHMI MILLS COMPANY LIMITED
Regd. Office: 686, Avanashi Road,
Pappanaickenpalayam, Coimbatore - 641 037.
Phone : 91- 0422 - 2245461 to 2245465, 4333700
E-mail: secretarial@lakshmimills.com | Web : www.lakshmimills.com
CIN: L17111TZ1910PLC000093

NOTICE TO SHAREHOLDERS

Single Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, shareholders are hereby informed that a Special Window facility has been opened for a period of one year, from February 5, 2026 to February 4, 2027, for fresh lodgement and also for such transfer requests which were submitted earlier and were rejected, returned or not attended due to deficiencies in documents, process or otherwise, for the transfer and dematerilisation of physical securities which were sold / purchased prior to April 1, 2019. The shares lodged for transfer will be processed only in demat mode and shall be subject to lock-in for a period of one year from the date of registration of transfer. Shareholders may avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agents: M/s. MUFG Intime India Private Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Phone: +91 422 4958995 / 2539835-836. Email: helpdesk@in.mpms.mufg.com.

Place : Coimbatore
Date : 25.8.2026

For The Lakshmi Mills Company Limited
N. Singaravel
Company Secretary

THE RAMCO CEMENTS LIMITED
Registered Office:
"Ramamandiram", Rajapalayam-626 117, Tamil Nadu.
Corporate Office: "Auras Corporate Centre", 5th Floor,
No:98-A, Dr.Radhakrishnan Road, Mylapore, Chennai-600004.
Ph.: 044-28478666 E-Mail: investorrelations@ramcocements.co.in
CIN : L26941TN1957PLC003566; Website : www.ramcocements.in

"UNCLAIMED DIVIDENDS"

In accordance with Section 124(5) of the Companies Act, 2013, the dividends which were not claimed for a period of 7 years or more are liable to be transferred by the Company to Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, Government of India. The Company has been conducting various campaigns to remind the shareholders to claim the dividend in time. Accordingly, the Company has been regularly reminding its shareholders, through publication of notice in widely circulated newspapers, social media platforms and by sending of individual letters to their last known address.

In case any dividend remains unclaimed relating to the past years, shareholders are requested to claim the same from the Company and can send their requests to

The Secretarial Department,
The Ramco Cements Limited,
"Auras Corporate Centre", 5th Floor,
98-A, Dr. Radhakrishnan Road,
Mylapore, Chennai – 600 004, Tamil Nadu.

For prompt receipt of dividend, the Company requests the shareholders who hold shares in physical form, to update correct bank account particulars, viz. Name of the Bank and Branch, Account Number, IFS Code, MICR Number, etc.

For shareholders, who hold shares in dematerialised form, the same may please be done with the depository participant, wherein they maintain their demat account.

Chennai
26-08-2026

For THE RAMCO CEMENTS LIMITED,
K.SELVANAYAGAM,
SECRETARY.

Paradeep Phosphates

Paradeep Phosphates Limited

CIN: L20122OR1981PLC001020
Registered Office: 5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J N Marg, Bhubaneswar – 751 001 **Tel:** 0674 666 6100.
Corporate Office: Adventz Centre, 3rd Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru – 560001.
Tel: 080 4681 2500/555 **E-mail:** cs.ppl@adventz.com **Website:** www.paradeepphosphates.com

NOTICE OF THE 44th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 44th Annual General Meeting (AGM) of the Members of the Company will be held on **Thursday, September 17, 2026 at 3.00 P.M,** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular dated 22.09.2025 read with circulars issued earlier on the subject by Ministry of Corporate Affairs ("MCA Circulars") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to transact the businesses as set out in the notice of AGM.

In pursuance of the MCA Circulars & SEBI Listing Regulations, notice of the AGM and Annual report of the Company for the Financial Year 2025-26 have been sent electronically through email on Tuesday, August 25, 2026 to those members whose email addresses are registered with the Company or MUFG Intime India Private Limited (Registrar and Share Transfer Agent or "RTA" of the Company) or Depositories / Depository Participant(s). These documents are also available on the Company's website at www.paradeepphosphates.com and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Additionally, a copy of the same is also available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

A letter providing the web-link for accessing the Annual Report has been sent to those members who have not registered their e-mail address with the Company or RTA or the Depositories / Depository Participants.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions in respect of the businesses to be transacted at the 44th AGM. The Company has engaged Central Depositories Services (India) Limited (CDSL) for providing remote e-voting facility and the facility of e-Voting to the members participating in the AGM through VC/OAVM. The process and manner of remote e-Voting, attending AGM through VC/OAVM and e-Voting at AGM have been provided in the notice of AGM.

The Members are hereby informed that:

a) Date of completion of dispatch of notice by email: Tuesday, August 25, 2026.

b) All the businesses as set out in the Notice of the 44th AGM may be transacted through voting by electronic means.

c) The remote e-voting shall commence on **September 14, 2026 at 10.00 AM**.

d) The remote e-voting shall end on **September 16, 2026 at 5.00 PM**.

e) The cut-off date for the purpose of remote e-voting is **September 10, 2026**.

f) Any person, who acquires shares and becomes Member of the Company after dispatch of the Notice and holds shares on as on the cut-off date, may obtain copy of the notice and Annual Report by sending a request to the Company in writing or by sending email to cs.ppl@adventz.com or the same can be downloaded from the Company's website www.paradeepphosphates.com.

g) Members are further informed that:

(i) Remote e-voting shall not be allowed beyond 5.00 PM on September 16, 2026.

(ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

(iii) A Member may participate in the Annual General Meeting even after exercising the right to vote through remote e-voting but shall not be allowed to vote again during the meeting.

(iv) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. September 10, 2026, only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

h) In case you have any queries or issues regarding e-voting, you may refer to Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or e-mail to helpdesk.evoting@cdslindia.com the e-voting Helpdesk, addressing Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or call on 1800 21 09911. Individual Shareholders holding securities in Demat mode with NSDL facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Members may register/update their email address and/or bank account details, by following the procedure mentioned below:

i. For members holding shares in physical form: Please send duly filled Schedule Form, ISR-1 (available on the website of the Company at https://www.paradeepphosphates.com/investors/kyc-compliance) along with requisite documents to the RTA of the Company i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Unit: Paradeep Phosphates Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

ii. For members holding shares in demat form: Please register/update your email address and/or bank account details through your depository participant(s).

The members may note that, w.e.f. April 01, 2024, any payment including dividend is to be paid in electronic mode only. Accordingly, members are requested to update their KYC and to notify change in bank account details, if any by following the procedure mentioned above.

Place : Bengaluru
Date : August 25, 2026

For Paradeep Phosphates Limited
Sachin Patil
Company Secretary

CHENNAI
businessline.
WEDNESDAY - AUGUST 26 - 2026

QUICKLY.

Top Tiger Analytics role for Prakash Arunachalam

Chennai: Tiger Analytics, a provider of AI & advanced analytics consulting services, has appointed Prakash Arunachalam as its Global Head of Operations. In this role, Arunachalam will be responsible for increased holistic operational efficiency and agility to enable sustained business growth and strengthen profitability.
OUR BUREAU

Airbound raises $37 m for drone delivery network

Bengaluru: Aerospace start-up Airbound has raised $37 million in a Series A round led by Greenoaks, with participation from investors including DoorDash, Lachy Groom, Lightspeed and Humba Ventures to build a drone delivery network. Since its launch, Airbound has raised nearly $50 million. The funding will be used to accelerate engineering, manufacturing and go-to-market initiatives.
OUR BUREAU

'Public sector banks more efficient than pvt lenders'

FARING BETTER. Efficiency of PSBs improved to 93.12% in FY26 from 72.46% in FY20: EAC-PM

Shishir Sinha
New Delhi

Contrary to popular perception, a working paper by the Economic Advisory Council to the Prime Minister (EAC-PM) has said that efficiency of public sector banks (PSBs) is much better than that of private banks and foreign banks (FBs).

The paper, authored by Soumya Kanti Ghosh, part-time member, EAC-PM and Group Chief Economic Advisor at State Bank of India and Tapas Kumar Parida, economist at SBI studied 47 banks for the period FY15 to FY26 and employed data envelopment analysis to calculate efficiency and productivity of the banks. It studied 12 PSBs, 21 private sector banks and 14 FBs. These banks cover more than 95 per cent of the assets of the banking system.

Efficiency has been measured between 0 and 1 and the range is expressed in percentage terms.

The paper found that PSBs efficiency improved to 93.12 per cent in FY26 from 72.46 per cent in FY20, citing subsequent capital infusion and technological upgradation in select PSBs as key reasons for improvement.

"PSBs are relatively more efficient than private banks except in FY19-FY22, which may be due to merger and rationalisation of business, branches, and employees," the paper said.

LEADING FROM THE FRONT. Among PSBs, SBI performed relatively better and scored 97.49 per cent during the full sample period FY15-FY26

BIG IMPROVEMENT

Further, private sector banks recorded improvement to over 86 per cent in FY26 from around 78 per cent in FY20. Foreign banks' efficiency remained 83-85 per cent during FY20 to FY26. "It is interesting to know that the performance of PSBs is in a better position compared to private banks, especially during the last 3 years, i.e., FY24 to FY26," the paper said.

Among PSBs, SBI performs relatively better and scored 97.49 per cent during the full sample period FY15-FY26, followed by Bank of Maharashtra at 90.49 per cent. Among the private banks, HDFC Bank has scored 97.54 per cent followed by IDBI Bank at 96.51 per cent. Among foreign banks, HSBC and JP Morgan have scored 1.

During the whole study period FY15 to FY26, JP Morgan and HSBC were ranked at 1st place followed by Citibank at 3rd, HDFC Bank at 4th and SBI at 5th position. "The FBs efficiency is better than the domestic banks mostly due to their prevalent business models," the paper said.

Talking about the long-term, the paper emphasised that banking in India will change. Some of the main drivers of this change will include hyper-personalisation through AI that will tailor the needs of young individual customers. Subsequently, there will be a shift from reactive to proactive service deepening customer relationships and increase institutional loyalty.

"In principle, banks will increasingly focus on data-driven customer experiences, AI automation, and robust data security. Thus, product offerings and delivery will become customised in the coming years," it said.

TN govt defends Parandur airport decision, seeks alternative site

Our Bureau
Chennai

The Industries, Investment Promotion and Commerce Department's Policy Note for 2026-27, tabled in Tamil Nadu Assembly on Tuesday, noted that the government would identify alternative sites for a greenfield international airport near Chennai in consultation with experts.

Feasibility studies for the identified sites will be undertaken through the Airports Authority of India (AAI), following which the State government will take necessary action based on the recommendations, the policy note said.

It also outlined plans to expand the existing Chennai airport while the search for a new greenfield airport site is undertaken.

NEW TERMINAL

"AAI has proposed establishing a new passenger terminal on the north-western side of Chennai airport. It has sought the State government's support and necessary clearances for constructing an elevated road connecting the new terminal with the National Highway. The Tamil Nadu government will provide the necessary support to AAI for implementing the expansion," according to the policy note.

Tamil Nadu Industries Minister S Keerthana

While tabling the policy note in the Assembly, the government also defended its decision to abandon the proposed ₹27,000 crore greenfield airport at Parandur, with Industries Minister S Keerthana assuring the Assembly that land acquisition for an alternative airport would not come at the cost of agriculturists' livelihoods.

Participating in a debate on the Parandur airport project, Keerthana also said the State's industrial land acquisition agency SIPCOT would follow a similar approach while acquiring land for industrial projects.

Defending the decision to drop the Parandur project, the Minister said the villages in and around Parandur had a long history of rice cultivation, along with cultivation of groundnut, pulses and sugarcane.

Keerthana said the availability of good water bodies enabled cultivation even in periods of inadequate rainfall. The area also has two canals that naturally divert water towards the Adyar river and Chembarambakkam lake.

FLOODING RISK

"Those water flows should not be obstructed," she said, warning that disrupting the drainage network could increase the risk of flooding in Chennai.

Law and Electricity Minister CTR Nirmal Kumar also defended the government's decision, and said the previous government had neither obtained environmental clearance nor undertaken the required environment impact assessment for the project.

Of the 5,846 acres identified for the Parandur airport, *patta* land accounted for 3,774 acres, while agricultural land constituted 2,681 acres.

Government land accounted for 1,972 acres, including nearly 1,558 acres of water bodies, Kumar said.

H-1B fee hike: Nasscom says visa reliance down

Press Trust of India
New Delhi

IT industry body Nasscom on Tuesday said the proposed $1,03,265 increase in H-1B visa fees must be viewed in the context of the programme's original purpose of addressing skill shortages in the US, noting that Indian technology firms have already significantly reduced their reliance on such visas.

It noted that Indian companies had steadily expanded local hiring in the US over the past five years.

"The H-1B visa programme has long served an important purpose in addressing short-term skill gaps in the US. It is also important to recognise that, over the past 5 years, the number of H-1B employees of Indian technology companies operating has reduced significantly, as companies have steadily expanded local hiring," Nasscom said.

A proposed increase in visa fees must, therefore, it said, be viewed in the context of the programme's original purpose of enabling access to temporary skills where there is a shortage in the US.

The industry body further pointed out that the Indian technology sector has invested more than $1.1 billion to strengthen the STEM (science, technology, engineering and mathematics) pipeline in the US.

GST notice must contain clear grounds for fraud or suppression, says SC

Shishir Sinha
New Delhi

The Supreme Court has ruled that a show cause notice (SCN) under Section 74 of the CGST Act to an assessee must contain clear grounds for fraud or suppression, rather than simply saying that there is doubt about fraud or suppression of facts.

Experts said that the decision provides a strong ground for challenge in cases where notices merely reproduce statutory language without disclosing the basis for alleging fraud or suppression.

APPEAL DISPOSING

Disposing of an appeal against a Madhya Pradesh High Court ruling, the top court said a bare reading of the notice would indicate that but for a bland statement of "fraud or concealment of facts", nothing is stated as to how fraud was inferred or concealment of facts were detected.

In fact, the "or" employed indicates that even the assessing officer was not sure that the assessment was proceeded by reason of fraud or on the ground of concealment of facts. "What is required for the extended time to be applied are the allegations, which lead to the inference of a fraud or the concealment as attempted by

the assessee resulting in suppression of facts, should emanate from the notice itself," a Division Bench of Justices JB Pardiwala and K Vinod Chandran said in its order.

According to the Bench, it cannot be a mechanical use of the words "fraud, wilful misstatement or suppression of facts" without listing out the aspects which persuades the assessing officer to conclude that the assessee has employed either of these surreptitious devices. It also directed the tax department to desist from taking any further proceedings in pursuance of the SCN challenged before the High Court, which has now been set aside.

Commenting on the ruling, Harpreet Singh, Partner at Deloitte, said that the judgment reinforces that allegations of fraud, wilful misstatement or suppression cannot be made in a routine or mechanical manner and must be supported by specific factual assertions in the SCN itself.

Avaada in deal to develop green industrial campus

Rishi Ranjan Kala
New Delhi

Avaada Group said on Tuesday it has signed a memorandum of understanding (MoU) with the Haryana Enterprises Promotion Centre (HEPC) to facilitate the development of a 300-acre Zero-CBAM Green Industrial Campus in Hisar.

The proposed investment is around ₹10,000 crore and has the potential to generate more than 5,000 employment opportunities. The campus is envisioned as a next-generation green industrial ecosystem, powered by reliable, traceable and round-the-clock renewable energy.

SUPPORT INDUSTRIES

It is designed to support industries seeking to decarbonise their operations, strengthen energy security and enhance their readiness for evolving global carbon and sustainability requirements, including the European Union's Carbon Border Adjustment Mechanism (CBAM), it added.

Vineet Mittal, Chairman of Avaada Group, said, "The campus will bring together reliable, traceable and round-the-clock renewable energy with industrial infrastructure designed to support low-carbon and CBAM-ready manufacturing."

Haryana will facilitate the development as a State-supported green industrial/Zero-CBAM Industrial Park.

Rupee makes strong recovery; outlook weak

Akhil Nallamuthu
bl.research bureau

The rupee made a sharp recovery in the final trading hours of Tuesday after having been stable for a week. The domestic currency closed at 95.41 on Tuesday, compared with 95.68 a week ago.

Crude oil price declining over 2 per cent on Tuesday aided the rupee to recover.

Brent crude oil price currently at $89.50/barrel, is down nearly 5 per cent so far this week after gaining 6.6 per cent last week.

WEEKLY RUPEE VIEW.

However, uncertainty surrounding the Strait of Hormuz continues to pose an upside risk to oil prices.

POSITIVE FLOW

Foreign flows remained positive.

According to NSDL data, net FPI inflows stood at about $693 million over the past week, taking the cumulative inflows in August so far to around $2.4 billion.

Dollar inflows have received an additional boost from the special USD-INR swap facility linked to FCNR (B) deposits, with inflows amounting to around $65 billion ahead of August 31, the revised deadline.

Meanwhile, India's foreign exchange reserves jumped nearly $10 billion in the week ended August 14 to $716.9 billion, indicating

that the RBI has been rebuilding its reserve buffer.

Geopolitical risks, however, remain elevated.

The US has broadened sanctions on Iran, targeting sectors including aviation, digital assets, gold, technology and shipping, besides several individuals and vessels.

US has also warned countries about continued business ties with Iran, adding another layer of uncertainty to global markets.

Overall, positive foreign flows, softer crude prices and a weaker dollar are providing support to the rupee. However, geopolitical uncertainty, particularly its potential impact on oil prices, and RBI using incoming dollars to build the reserves, continues to limit the scope for appreciation.

CHART

The rupee, has broken its 95.56-95.76 range on the upside on Tuesday.

Thus, the support at 95.80 has held very well. Need to see if the rise on Tuesday sustains or not. Near-term resistance is at 95.30 which can be tested this week if the currency manages to sustain higher.

A break above 95.30 can then take the rupee further higher to 94.90, the next resistance.

Failure to breach 95.30 and a downward reversal from there can take the rupee down to 95.75-95.80 again.

In case the bears gain traction and the support at 95.80 is breached, the rupee can drop to 96.20 or even to 96.50.

The dollar index, which lost 0.8 per cent last week and closed at 98.84 on Friday, has now inched higher to 99. It is likely to rise to 99.40-99.50 band, which can cap the rally. That said, a breakout of 99.50 can bring back the bullishness.

However, a decline, either from the current level of 99 or after rising to 99.40-99.50 region, might drag the dollar index to 98.50 or even to 98.

OUTLOOK

The rupee can test 95.30 in the near-term.

The price action, thereafter, will need a close watch to see if the domestic currency is extending the gains or not. The expected trading range for the week can be 95.30-95.80.

S.I. CAPITAL & FINANCIAL SERVICES LIMITED
Regd. Office: No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore 642001
Website: www.sicapital.co.in Tel: 04259 – 233304/05
CIN: L67190TZ1994PLC040490

NOTICE OF THE 32nd ANNUAL GENERAL MEETING AND INFORMATION REGARDING E-VOTING

The 32nd Annual General Meeting (AGM) of the members of the Company is scheduled on **Friday, September 18, 2026, at 11.30AM (IST)** through Video Conferencing / Other Audio Visual Means **("VC/OAVM")** to transact the business, as set out in the Notice of AGM **('Notice')** in compliance with General Circular Numbers 14/2020, 17/2020, 20/2020 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 10/2022 11/2022 and 09/2024and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), without the physical presence of the members at a common venue. The Company has appointed Central Depository Services Limited **(CDSL)** to provide the VC/OAVM facility, along with the remote e-voting facility, for the **AGM.**

The Company has duly sent the electronic copies of the Notice of the AGM containing detailed instructions and information relating to e-voting, along with a weblink to access the integrated Annual Report 2025-26 by email to those members whose email IDs are registered with the Company/ Depositories. The said dispatch through emails has been completed on August 25, 2026.Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is also sending a letter to shareholders, whose e-mail IDs are not registered with Company/RTA/DP, providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed. The Company shall send a physical copy of the Integrated Annual Report 2025-26to those Members who specifically request the same at info@sicapital.co.in, mentioning their Folio No./ DP ID and Client ID. The Notice is also available on the website of the Company at www.sicapital.co.in,BSE Limited at www.bseindia.com, and CDSL at **www.evotingindia.com.**

REMOTE E-VOTING INFORMATION

Pursuant to the provisions of Section 108 of the Companies Act,2013 read with Rule 20 of the Companies (Management and Administration)Rules, 2014 and Reg.44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the members whose names appear in the Register of Members/Beneficial owners as on the cut-off date,i.e., September 11, 2026,are provided with the facility to cast their votes through remote e-voting and e-voting during AGM, on the businesses to be transacted at the AGM of the Company. Thedetailed process of remote e-voting and e-voting during AGM is given in the Notes of the Notice ofAGM.

Manner of registering/updating email IDs:

- Members holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants.
- Members holding shares in physical mode are requested to furnish their email addresses and mobile numbers to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)at coimbatore@in.mpms.mufg.com.

The facility to castvotes remotely is arranged through Central Depository Services Limited (CDSL), and the remote e-voting facility will be available during the following time period:

Commencement of e-voting period : From 9.00 a.m. (IST) onSeptember15, 2026
End of e-voting : Up to 5.00 p.m. (IST) on September17, 2026

The remote E-voting facility shall be blocked by CDSL on expiry of the aforesaid date and time. Any person who acquires shares of the Company and becomes a member after dispatch of the Notice of the meeting and holding shares as on the cut-off date, i.e.,September11, 2026,may obtain the User ID and password by sending a request to CDSL athelpdesk.evoting@cdslindia.com or toLink Intime India Pvt. Ltd at **coimbatore@in.mpms.mufg.com.**

Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of the AGM, and 15 minutes after the commencement of the AGM through the facility provided by CDSL. Members who have voted through remote e-voting can attend theAGM,but shall not be entitled to cast their votes again through e-voting during the AGM.

In case of any queries/grievances regarding e-voting, members may contact the Company's Registrar and Share Transfer Agent: Link Intime India Pvt. Ltd, Phone: 0422 4958995, 2539835 / 836 E-mail ID: **coimbatore@in.mpms.mufg.com** or **Mr. Rakesh Dalvi,** Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 1800 21 09911.

For SI Capital & Financial Services Limited
Sujith K Ravindranath,
Company Secretary

Pollachi
26-08-2026

Brands, retailers witness a spike in *rakhi* gifting demand

Quick-commerce platforms are offering a wider assortment this year

Meenakshi Verma Ambwani
New Delhi

Brands, retailers and e-commerce players are expecting to garner double-digit sales growth in the run-up to *Raksha Bandhan*, which is slated to be celebrated this Friday. Players across categories, including chocolates, beauty and accessories, have introduced gifting-focused offerings.

From wearables brand boAt to international fashion brand Michael Kors, both domestic and international companies have stepped up *rakhi* themed marketing initiatives and campaigns. Premiumisation and personalisation are increasingly gaining traction in gifting.

Harmeet Singh, Chief Brand Officer, The Body Shop Asia South, said, "*Raksha Bandhan* remains a strong festive moment for

PREMIUM PICKS. Instamart said premium *rakhis* have surged 20x over last year with strong demand for silver designs

us, and we're expecting close to 15 per cent growth in *rakhi* hamper sales this year, with quick commerce joining stores and online as a real driver of last-minute gifting. For 2026, we've elevated our strategy with gourmand, ingredient-focused launches coupled with our popular customise your own (CYO) curated gift boxes."

Zoher Kapuswala, Marketing Head, Ferrero, India Subcontinent, said, "*Raksha Bandhan* is an important gifting cultural occasion. Today, gifting is more evolved, at the same time demanding, with faster turnaround. The buying process has now come down to purchasing gifts a few days before the festival. We see a healthy opportunity for premium gifting, supported by positive consumer sentiment and continued demand for quality-led products."

He added that the company is expecting to garner high double-digit growth this festival season.

HEALTHY DEMAND

Avi Kumar, Chief Marketing Officer, FNP, said the company is witnessing a healthy demand for both planned and last-minute gifting options.

"We are looking at double-digit growth in *Raksha Bandhan* sales compared to last year. We are also witnessing a strong interest for personalised gifts, premium curated hampers, luxe hampers, beauty and self-care, lifestyle products and experiential gifts. Same-day and express delivery, along with international *rakhi* delivery, are therefore becoming an important part of how modern sibling relationships are celebrated," Kumar added.

Quick-commerce platforms too are offering a wider assortment this year. Instamart on Tuesday said premium *rakhis* have surged 20x over last year with strong demand for silver designs and a spike in searches for jewellery brands.

Nishant Sardana, Director, Amazon Now, said, "Our Rakhi Store brings together over 500 unique *rakhis*, festive essentials and gifting options in one place, all delivered in minutes."

INFLUX OF SHOPPERS

Noting that traders have reported a rise in the influx of shoppers, the Confederation of All India Traders said that the overall *Raksha Bandhan*-related trade is expected to exceed ₹30,000 crore.

QUICKLY.

Lanka invites global firms for petroleum exploration

Colombo: Sri Lanka on Tuesday invited international companies to explore oil and gas in four blocks in the Mannar Basin in the island's North-West, according to an official statement. The move is part of Sri Lanka's larger effort to develop the island's offshore petroleum resources. PTI

Canada's $20-b retaliatory tariffs on US goods

Ottawa: Canada on Tuesday announced retaliatory tariffs on C$27.6 billion ($19.94 billion) worth of US goods, matching dollar-for-dollar new duties imposed by Washington, and unveiled financial support for Canadian businesses and workers caught in the escalating trade war. The counter-tariffs take effect from September 8 and will impose duties of 15 per cent, 25 per cent and 50 per cent across 700 products, a government statement said. Canada announced a C$7.5-billion package of new and enhanced measures including support for small and medium-sized businesses, a stream for funding cash flows of companies, and support for workers who could be at risk due to the new tariffs. REUTERS

Iran pledges to fight back against widened US sanctions

NEW TENSIONS. It is confident major trading partners will resist the pressure campaign

Reuters
Cairo/Washington

Iran pledged to fight back against the expanded US sanctions aimed at isolating its economy, expressing confidence that major trading partners would resist the pressure campaign and saying that Washington was keen to revive talks. Almost six months into a conflict, the US has struggled to resolve, Treasury Secretary Scott Bessent unveiled the measures on Monday but stopped short of the most punishing sanctions.

While he said countries that continued trading with Iran risked being forced out of the dollar-based financial system, he declined to give a timeline or identify which may be targeted, saying he would give them time to comply with the new directive. Abbas Golroo, head of the Foreign Relations Committee in the Iranian Parliament, said Pakistan's army chief Asim Munir had delivered a message from the US to Iran on Monday. "It seems the main goal was to revive the stopped political process," he told ISNA news agency. There was no immediate comment from the White House or the State Department.

The Treasury Department did announce new sanctions on 60 individuals, entities and vessels, but the list did not feature any of the Chinese financial institutions suspected of facilitating Iran's oil trade.

"We want to make clear here today that no one is above the reach of US sanctions," Bessent said in response to a question about Chinese banks. China has been the biggest buyer of Iranian oil for several years, although the US blockade of Iran's ports has cut Iranian oil flows to China since Washington renewed it in mid-July.

Experts say the US is wary of Chinese retaliation for any sanctions on its banks ahead of expected talks next month between President Donald Trump and Chinese President Xi Jinping, with any curbs on China's exports of critical minerals especially sensitive.

China said on Tuesday that its cooperation with Iran is conducted within the framework of international law and should not be interfered with or disrupted. Oil prices fell for a second day as traders brushed off the impact of the sanctions, although market participants remained wary of Iran's continued ability to disrupt shipping.

SOH PASSAGE. An oil tanker was struck on Tuesday by an unidentified projectile and disabled off Oman's Ash Shishah, which lies at the entrance to the Strait of Hormuz REUTERS

OIL TANKER STRUCK

An oil tanker was struck on Tuesday by an unidentified projectile and disabled about 9 nautical miles (17 km) North-East of Oman's Ash Shishah, which lies at the entrance to the Strait of Hormuz, the UK Maritime Trade Operations said.

After the latest sanctions were unveiled, Iranian Economy Minister Ali Madanizadeh said Iran was prepared to respond.

"Our defence is no longer so defensive; the enemies should wait for an attack," he told State television. Neither China nor Russia had "accepted" the US measures, he added, predicting that other countries would resist them.

There have been no major US or Iranian strikes for weeks, but Brigadier General Hossein Mohebbi, a spokesperson for Iran's Islamic Revolutionary Guard Corps, vowed heavy blows to US vital interests and energy choke-points if Iran's infrastructure is threatened, Press TV reported.

MEDIATION PROGRESS

Mediator Pakistan made "significant progress" in the latest talks with Tehran that focused on preventing further escalation and reopening the Strait of Hormuz, the Pakistani military said.

"We had a very constructive exchange," Pakistani Interior Minister Mohsin Naqvi, who accompanied Munir to Tehran, said on X.

US targets 4 Indian firms in 'Operation Economic Outcast' against Iran

Amiti Sen
New Delhi

The US has sanctioned four India-based companies for their alleged involvement in importing Iranian petroleum and petrochemical products, as Washington expands its economic pressure on Tehran under a new campaign, Operation Economic Outcast, aimed at choking Iran's finances.

India is keeping an eye on the development and waiting for more clarity on the sanctions that have been imposed, sources said.

"It is not yet clear what kind of sanctions these are. The notification is awaited. The government would keep an eye on how the development plays out before deciding on its response," a source tracking the matter told *businessline*.

The four Indian companies named by the US State Department are Portease Partners LLP, Sadashiva Overseas, PP Softtech and Prakrutees Infra Impex India.

The US action also designated three Indian nationals associated with the companies — Indrismiya Ashrafmiya Shekh and Harish Ramchandra Rangi of Portease Partners and Prashant Garg of PP Softtech.

'Operation Economic Outcast' is an "economic onslaught against Iran's financial connections around the globe", US Treasury Secretary Scott Bessent said while announcing the fresh package of measures on Monday against the country it has been at war with for almost six months.

> An economic engagement of any kind with this murderous regime will expose those responsible to the full reach of American power
>
> **SCOTT BESSENT**
> US Treasury Secretary

Bessent warned that countries maintaining financial ties with Iran would risk isolation, while banks and businesses continuing to deal with Tehran could face similar consequences if they failed to sever those links.

SUSTAINED CAMPAIGN

"This is a sustained campaign to collapse every last option for Iran. Let there be no ambiguity as to the position of the US: An economic engagement of any kind with this murderous regime will expose those responsible to the full reach of American power," Bessent said.

Responding to the new measures, Iranian Economy Minister Ali Madanizadeh said Tehran was fully prepared for the sanctions, which he said would lead to "another defeat" for the US.

REDUCED TRADE

India stopped purchasing oil from Iran and its trade in other goods, including agricultural commodities, too, started dwindling after the US began reimposing sanctions on Iran in August 2018, after President Donald Trump withdrew the US from the 2015 Iran nuclear deal (JCPOA) on May 8, 2018.

In FY26, India's exports to Iran was at just $1.25 billion, comprising primarily of basmati rice and some other farm products and pharmaceuticals. Its imports from Iran were at about $375 million comprising small quantities of fruits, petroleum products and ores.

New Delhi is also handing over the operations of the Shahid Beheshti terminal at the Chabahar Port to the Iranian government following Washington's refusal to extend the sanctions waiver that lapsed in April, sources said.

It hopes to gain back control after the situation normalises.

C-DOT to drive India's shift from self-reliance to global telecom leadership: Scindia

Our Bureau
New Delhi

The government on Tuesday said the technological expertise of the Centre for Development of Telematics (C-DOT), State-owned telecommunications technology development centre, will play a crucial role in shifting India from self-reliance to making the world rely on Indian innovation.

Speaking on the 43rd foundation day of C-DOT, Telecom Minister Jyotiraditya Scindia said India has been able to break into the club of four countries supplying advanced telecom gear for 4G and 5G across the globe and become the fifth country to develop its own 4G stack.

"I am very confident that my (C-DoT) family present here today will lead India from an India that was *vishwa par nirbhar* (dependent on the world) to an India today that is *Atmanirbhar* to a C-DOT that will contribute to India tomorrow on a *vishwa Bharat par nirbhar* (world dependent on India)," Scindia said.

He added India was behind the world in 4G, walked and marched with the world on 5G but due to organisations such as C-DoT, the government and every proud Indian can say that India will lead the world in 6G.

He further said that as India marches to the journey of Viksit Bharat 2047, C-DoT has to march from lab to market, and from research to development, globally marketing those developmental products. "The next era of telecom is not going to be defined merely by connecting people, but by ensuring that connectivity and the networks that we evolve are trusted, resilient, intelligent and, most importantly, secure," Scindia added.

On the occasion, C-DoT unveiled 14 quantum products, some of which have been deployed in live networks and are important from the national security perspective.

QUANTUM OF WORK. Union Minister for Communications Jyotiraditya Scindia at the 43rd Foundation Day of C-DOT, where 14 quantum products were unveiled

SANCHAR SAATHI

The Minister of State for Communications, Chandra Sekhar Pemmasani, said the Sanchar Saathi app, developed by C-DOT, had helped trace around 36 lakh stolen devices and blocked nearly 57 lakh lost or stolen phones till now. "It might seem simple for many people, but for many families, that phone is not just a simple device; it is probably one of the most expensive items that they own. We take things for granted, but I know how much work it takes to build these systems," he said.

He said there are more than 25 crore daily website visits on Sanchar Saathi portal and around 2.5 crore downloads of the app everyday, and it is estimated to have prevented financial fraud worth ₹4,000 crore till date.

Meanwhile, RK Upadhyay, CEO, C-DOT, said, "In the last five years, we have raised our revenue from ₹80 crore to ₹600 crore, and under the guidance of our ministers, we have set a target to ourselves to achieve ₹5,000 crore in the next few years."

Doval, Wang hold India, China Special Representatives talks

Press Trust of India
Beijing

National Security Advisor Ajit Doval on Tuesday took part in the Special Representatives talks with Chinese Foreign Minister Wang Yi on the India-China boundary question and improvement of relations between the countries.

The talks assume significance as they are being held ahead of Chinese President Xi Jinping's much-anticipated visit to New Delhi to attend the BRICS summit on September 12-13.

They also come at a time when differences over the border and Arunachal Pradesh continue to figure prominently in India-China bilateral ties.

Both Doval and Wang are the designated Special Representatives for the boundary talks mechanism, which was established in 2003 to comprehensively address the dispute of the India-China border spanning 3,488 km.

Prior to the talks, Doval, who arrived here on a two-day visit on Monday, called on Chinese Vice-President Han Zhang.

GMR AERO
GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited)
Regd. Office: Unit no. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, Gurugram, Haryana-122002 | Ph: +91 124 6637750
E: Gal.cosecy@gmrgroup.in W: www.gmraero.com CIN: L52231HR1996PLC113564

30th ANNUAL GENERAL MEETING OF GMR AIRPORTS LIMITED
(FORMERLY GMR AIRPORTS INFRASTRUCTURE LIMITED)

Notice is hereby given that the 30th Annual General Meeting ('AGM') of GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) ('the Company') will be held through Video Conferencing/Other Audio-Visual Means ('VC/OAVM') on Monday, September 21, 2026 at 03:00 P.M. IST, in compliance with all the applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') to transact the business, as set out in the Notice of AGM which is being circulated for convening the AGM. In terms of the said Circulars, the 30th AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The instructions for joining the AGM will be set out in the Notice of the AGM.

In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 will be sent only through electronic mode to all those Security holders whose email addresses are registered with the Company/ Registrar to an Issue and Share Transfer Agent (RTA)/ Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.gmraero.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and at www.nseindia.com respectively and on the website of Company's RTA, KFin Technologies Limited ('KFintech') at https://evoting.kfintech.com/. Further, the hard copy of Annual Report including Notice of AGM shall be sent to those security holders who specifically request for the same.

Further, MCA vide the above referred circulars has granted relaxation in respect of sending physical copies of the Annual Reports to the security holders and provisions related to proxy for general meetings held through electronic mode.

Further, in terms of Regulations 36(1)(b) and 58(1)(b) of SEBI Listing Regulations, the Company will also be sending a physical communication to the security holders whose email addresses are not updated in the records, which shall contain the web-link and a QR code, including the exact path of the Company's website to access the Notice, Annual Report for FY 2025- 26, and other relevant documents.

Members who have not registered their email addresses are requested to register the same in respect of shares held in electronic form with the Depository through their respective Depository Participant(s).

Members holding securities in physical form are hereby notified that pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, all the holders of physical securities can update/register their Email address, Mobile number, PAN and Bank Account details through form ISR-1 and ISR-2. Members may also furnish nomination details as provided under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, through Form SH-13, opt out of nomination by submitting Form ISR-3, or make changes to an existing nomination through Form SH-14 by submitting the requisite forms along with the supporting documents to KFintech.

The above mentioned forms can be downloaded from the Company's website at https://www.gmraero.com/investor-relations/shareholders/downloads or from the website of KFintech at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

The Company will be providing the facility to all its members to cast their votes by electronic means both through remote e-voting and e-voting during the AGM. Detailed procedure for remote e-voting/ e-voting for Members holding shares in dematerialised mode, physical mode and process for Members who have not registered their email address will be provided in the Notice of the AGM.

In case of queries or grievances pertaining to e-voting, Members are requested to contact Ms. Sharmila Amin, Relationship Manager, KFintech at Toll Free No: 1800-309-4001; Email: einward.ris@kfintech.com.

Further, the Company has fixed Monday, September 14, 2026, as the "Record Date" for the purpose of payment of final dividend to the holders of 0.001% Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shares ("OCRPS") of INR 40/- (Indian Rupees Forty only) each, for the Financial Year ended March 31, 2026, if declared at the AGM. The dividend once approved by the Members at the AGM, will be paid within the statutory timelines of 30 days from the date of AGM.

The said OCRPS holder is requested to update its KYC & Bank Account details with its depository participant/ RTA to enable receipt of dividend in electronic mode on the payout date, in case not already updated.

For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)
Sd/-
T. Venkat Ramana
Company Secretary & Compliance Officer (ACS: 13979)

Place: New Delhi
Date: August 25, 2026

GMR GROUP-GAL/62/PREM ASSOCIATES

GMR POWER & URBAN INFRA
GMR Power and Urban Infra Limited
Regd. Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase-III, Gurugram, Haryana - 122002, India, Phone : +91 124 6637750
E: GPUIL.CS@gmrgroup.in W: www.gmrpowerurbaninfra.com CIN: L45400HR2019PLC125712

7th ANNUAL GENERAL MEETING OF GMR POWER AND URBAN INFRA LIMITED

Notice is hereby given that the 7th Annual General Meeting ('AGM') of the GMR Power and Urban Infra Limited (Company) will be held through Video Conferencing/Other Audio-Visual Means ('VC/OAVM') on Monday, September 21, 2026 at 11:00 A.M. IST, in compliance with all the applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), read General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') to transact the business, as set out in the Notice of AGM which is being circulated for convening the AGM. In terms of the said Circulars, the 7th AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The instructions for joining the AGM will be set out in the Notice of the AGM.

In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 will be sent only through electronic mode to all those Members whose email addresses are registered with the Company/ Registrar to an Issue and Share Transfer Agent /Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.gmrpowerurbaninfra.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and at www.nseindia.com respectively and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFintech') at https://evoting.kfintech.com/. Further, the hard copy of Annual Report including Notice of AGM shall be sent to those Members who specifically request for the same.

Further, MCA vide above referred circulars has been granted relaxation in respect of sending physical copies of the annual reports to the Members and provisions related to proxy for general meetings held through electronic mode.

Further, in terms of Regulations 36(1)(b) of SEBI LODR, the Company will also be sending a physical communication to the Members whose email addresses are not updated in the records, which shall contain the web-link and a QR code, including the exact path of the Company's website to access the Notice, Annual Report for FY 2025 - 26, and other relevant documents.

Members who have not registered their email addresses are requested to register the same in respect of shares held in electronic form with the Depository through their respective Depository Participant(s).

The Company will be providing the facility to all its members to cast their votes by electronic means both through remote e-voting and e-voting during the AGM. Detailed procedure for remote e-voting/ e-voting for Members holding shares in dematerialized mode and process for Members who have not registered their email address will be provided in the Notice of the AGM.

In case of queries or grievances pertaining to e-voting, Members are requested to contact Mr. Anandan K, Assistant Vice President, KFintech at Toll Free No: 1800-309-4001; Email: einward.ris@kfintech.com.

This advertisement is being issued for the information and benefit of all the Members of the Company in compliance with the MCA Circulars.

For **GMR Power and Urban Infra Limited**
Sd/-
Vimal Prakash
Company Secretary & Compliance Officer (ACS: 20876)

Place: New Delhi
Date: August 25, 2026

GMR GROUP-PUIL/34/PREM ASSOCIATES

इंडियन बैंक Indian Bank

ADVERTISEMENT

UPI at Ten:
A Decade That Rewired How India Pays

Ten years ago this week, a modest interface called the Unified Payments Interface went live with 21banks and barely ninety thousand transactions in its first month. Few could have guessed then that it would become the engine room of India's digital economy. Today the platform processes, within a single day, more transactions than most of the countries manage in a year.

The numbers tell their own story. Annual transaction volume has climbed from 1.78 crore in FY2016-17 to over 24,162 crore in FY2025-26, an almost 13,000-fold surge. Transaction value moved through the system that rose from a modest Rs 0.07 lakh crore to around 314 lakh crore over the same period, a nearly 4,000-fold increase. The number of banks live on the platform grew from 21 in April 2016 to 741 in July 2026. Last month alone, UPI saw a record 2,366 crore transactions, an average of 66 crore transactions processed every single day of the year. The International Monetary Fund has itself recognised UPI as the world's largest real time payment system by volume, accounting for close to half of all real time payments processed anywhere on the planet.

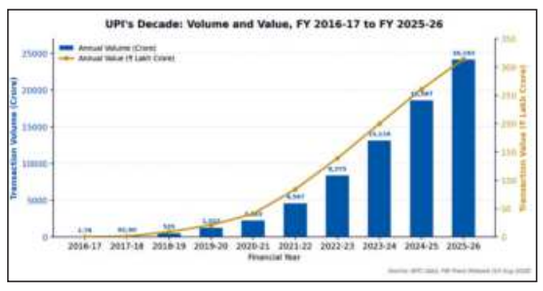


Fig: Annual UPI transaction volume and value, FY2016-17 to FY2025-26.

What sets UPI apart from digital payment systems built elsewhere is not just its scale but its architecture. Rather than concentrating volumes inside one dominant app, India built common digital framework that any licensed player could plug into and compete, which has kept the system open, interoperable and resistant to any single point of failure. That design choice, more than any marketing push, explains how UPI scaled to hundreds of banks and reached nearly every corner of the country within a decade.

Behind this growth sits a less discussed driver: **the merchant network itself.** Recent research suggests that merchant acceptance, not consumer enthusiasm alone, has been the real force multiplier. Districts with a denser network of merchants accepting UPI have consistently shown faster adoption among consumers, which shows that the last mile of acceptance infrastructure mattered as much as the app sitting on a customer's phone.

In our Bank, the number of active UPI customers grew 21 per cent year on year, from **2.29 crore in FY25 to 2.77 crore in FY26,** while the volume of UPI transactions grew 35 per cent YoY in the last quarter, from 176 crores to 237 crores.

Mobile banking users climbed 23 per cent to 2.48 crore over the same period. Taken **together, 95 per cent of all customer transactions at the Bank during the quarter were carried out digitally,** up from 93 per cent a year earlier, with digital channels originating business worth 67,327 crore in the quarter, itself up 16 per cent year on year.

By **Shri Binod Kumar**
Managing Director & CEO, Indian Bank

UPI's architecture has also started to travel. Since February 2023, UPI has been bilaterally linked with Singapore's **PayNow,** letting users of either system send real-time, low-cost remittances. the first such link for India's fast payment system.

Indian travellers can already scan a UPI QR code to pay merchants directly in Bhutan, France, Mauritius, Nepal, Qatar, Singapore, Sri Lanka and the UAE, and the list has kept growing since. By August 2026, government figures put the tally at eleven countries, with Cambodia, Greece and the Maldives added to that earlier list. For a payment system barely a decade old, that is a rare achievement. UPI is not only processing India's own transactions at world beating scale but also becoming genuine cross border infrastructure that other countries are choosing to plug into rather than compete against.

Over the next decade, **multi-currency support and cross-border linkages, like the PayNow integration, will be the prime drivers enabling Indian travellers to transact** seamlessly at foreign merchant counters. Expanding this network to additional countries with friction-free currency conversion remains one of UPI's most significant untapped opportunities.

Additionally, offline functionality and transit use cases still hold immense potential. Quick, queue-free QR payments for metros, buses, and toll plazas are a natural evolution of UPI's retail success, poised to revolutionize India's daily commute.

For merchants, the RBI's recent Master Direction on Payment Aggregators establishes a standardized, risk-based KYC framework for on boarding. Combined with ongoing support for non-bank and fintech entities in merchant acquisition, these regulations will materially ease the transition of lower-tier small merchants onto digital networks.

UPI's story is far from finished. Continued investment in resilience, a widening circle of international partners and a sustainable revenue model will together decide whether UPI remains not just India's payment backbone, but the template other countries look to when building their own digital public infrastructure.

CHENNAI
businessline.
WEDNESDAY - AUGUST 26 - 2026

QUICKLY.

Gold retreats ahead of US inflation data

Gold dropped on Tuesday after scaling a 3-month high earlier in the session as the rally lost momentum ahead of the release of US Federal Reserve's preferred gauge of inflation this week. Spot gold was down 0.6 per cent at $4,622.01 per ounce by1334 GMT. US gold futures fell 0.4 per cent at $4,678.10. REUTERS

Copper edges lower on firmer dollar

London: Copper prices dipped as a stronger dollar and uncertainty about US interest rates prompted many investors to stay on the sidelines. Benchmark three-month copper on the LME was down 0.2 per cent at $14,245.50 a tonne by 0915 GMT. REUTERS

Importers get 2 months time to sell sugar

New Delhi: Four days after releasing the modalities for importing and distributing 1 million tonnes of raw sugar under the Tariff Rate Quota, the government has stipulated that importers must sell the refined sugar in the domestic market within two months. In a partial modification, the DGFT amended the notice under the powers conferred by Paras 1.03 and 2.04 of the Foreign Trade Policy, 2015-20. OUR BUREAU

Coking coal price poised to be volatile in the short-term

TOUGH GOING. China's new mine regulations will curb production, while Indian demand growth is expected to continue

Subramani Ra Mancombu
Chennai

The global coking coal market will likely be volatile in the short-term as a decline in steel production and two rounds of the commodity's price cuts will be offset by strict safety inspections of mines by China, analysts said. This is despite futures rising by 18 per cent in a week.

"In the short term, coking coal lacks a clear directional trend and is expected to remain range-bound with wide fluctuations," said China commodity data group Sunsirs.

An explosion in the Liushenyu coal mine in China's Shanxi province in late May killed 82 people and triggered a State Council investigation into mine safety and regulatory compliance. Shanxi is central to China's coking coal supply.

Research agency BMI, a unit of Fitch Solutions, said China had implemented the new Standards for Determining Major Accident Hazards in Coal Mines from July 1.

"In our view, this will make it harder for Chinese coking coal mines to lift output aggressively in response to higher prices, keeping domestic supply tighter than it would otherwise be. Major Chinese producers are also likely to shift towards more conservative operating practices following the Liushenyu accident... As a result, even where mines have formally resumed operations, actual output is likely to remain below nameplate capacity in some areas," it said.

This will keep Chinese coke plants active in the seaborne market through Q3, said the research agency.

Rasing its price forecast for 2026 by $15 a tonne, BMI said the upward revision reflected the residual impact of the Liushenyu coal mine explosion.

World trade in coking coal (in million tonnes)

	2025	2026	2027	2028
World trade	341	347	352	356
Imports				
India	85	88	91	95
China	118	111	105	100
Exports				
Australia	147	154	160	164
US	46	45	45	45
Mongolia	51	51	51	52

Source: Office of Chief Economist, Australia

PRICE FORECAST

"We are lifting our 2026 price forecast for Australian premium hard coking coal to $225/tonne... Prices averaged $227 in Q1 and $238 in Q2, lifting the H1 average to $233," it said.

BMI expects prices to ease slightly in Q3, averaging $220, before easing again to $215/tonne in Q4.

On Tuesday, coking coal on the Dalian Commodity Exchange in China was quoted at 1,628.5 Chinese yuan ($242.26) a tonne for September contracts. Spot prices were over 2,150 yuan ($319).

CONTINUOUS GROWTH

Australia's Office of the Chief Economist (AOCE) said coking coal prices were expected to be supported by continuous demand growth from India.

Australian premium hard coking coal spot prices surged in early 2026 as disruptions to production from wet weather and Cyclone Koji coincided with elevated demand from India.

"Prices peaked at around $250 per tonne in early February, before easing to around $220 by the end of the March quarter. Prices firmed through April and held around $240 per tonne in May, supported by elevated diesel costs," it said.

Sunsirs said in Shanxi, routine safety oversight remains strict, and 57 mines across the cities of Lüliang, Linfen, Changzhi, Taiyuan and Jinzhong remain shut. This has affected a combined capacity of 72.5 million tonnes.

"High-pressure safety regulation persists; even for mines that have resumed operations, extraction intensity is tightly controlled, making it difficult for capacity utilisation rates to return to previous levels. There is limited room for an overall rebound in domestic coking coal production," it said.

THE INDIAN SCENARIO

On India, the research agency said it expects Indian crude steel production to rise by 9.3 per cent to 180 million tonnes in 2026, with H1 output already up 7.4 per cent y-o-y at 86 million tonnes.

"India's coking coal imports will rise in 2026 due to steel capacity additions and limited domestic supply of high-quality metallurgical coal," it said.

Shivraj Singh Chouhan asks ICAR to tackle onion price gap

Our Bureau
New Delhi

Amid a sharp rise in onion prices, Union Agriculture Minister Shivraj Singh Chouhan on Tuesday asked the Indian Council of Agricultural Research (ICAR) to find ways to narrow the gap between farm gate and retail prices.

In an apparent reference to possible artificial price inflation by traders, Chouhan questioned the rise in onion prices when farmers had already sold their produce.

"Consider how to reduce the price gap between what farmers receive and what consumers pay... The issue is also important from the perspective of farming," Chouhan said while addressing the annual conference of Vice-Chancellors of agricultural universities.

Referring to farmers from Maharashtra, India's largest onion-producing State, he said they had already sold their crop. "We [the government] had to purchase so that they did not have to sell at ₹5-6 a kg. We purchased onions under the market intervention scheme (MIS) at ₹15-20 a kg. Now when farmers do not have stock, how come onion prices have surged?" he asked.

UP 130% IN 3 MONTHS

According to Consumer Affairs Ministry data, the all-India modal onion price stood at ₹50 a kg on Tuesday.

In Punjab, a major consuming State, the average price was ₹53 a kg on August 25, up 42 per cent from a month earlier and 130 per cent over three months. In Delhi, another major consumption centre, the modal price was ₹55 a kg, up 22 per cent in a month and 83 per cent over three months.

Union Agriculture Minister Shivraj Singh Chouhan

In other major cities, onion prices were ₹60 a kg in Chennai, against ₹35 a year ago; ₹60 in Kolkata against ₹32; and ₹48 in Mumbai against ₹32.

GOVT TO SELL AT ₹35/KG

The government is reportedly set to sell onions at ₹35 a kg in Delhi after 800 tonnes of buffer stock arrive on Wednesday on the first 'Kanda Express' from Nashik, per an agency report.

Quoting Consumer Affairs Secretary Nidhi Khare, the report said that the onions would be sold directly to consumers through Nafed, NCCF and Kendriya Bhandar stores and mobile vans in Delhi.

Bulk onions are also being transported through dedicated railway rakes to Chennai, Ernakulam, Madurai and Guwahati to contain the price rise.

Centre set to ban Carbosulfan

Our Bureau
New Delhi

On the recommendation of the Registration Committee, which proposed a complete ban on Carbosulfan, the Agriculture Ministry proposed an immediate prohibition on its manufacture, import, transport, distribution, sale and use under the Insecticides Act, 1968.

Carbosulfan is used to control pests in paddy, cotton and several horticultural crops. The final decision will be taken after considering stakeholder feedback, with comments invited by September 19.

In an order, Joint Secretary Muktanand Agrawal said the Union government, after considering the Registration Committee's report, was satisfied that the use of Carbosulfan posed risks to humans and animals, warranting immediate action.

The proposed Banning of Carbosulfan Order, 2026, will take effect from the date of its final publication in the official gazette. Once notified, no person will be allowed to import, manufacture, sell, transport, distribute or use the insecticide, while the Registration Committee will recall its registration certificates.

HIGHLY HAZARDOUS

The Registration Committee classified Carbosulfan as an intrinsically highly hazardous carbamate insecticide. It is rapidly metabolised into carbofuran, a highly toxic compound that could cause severe cholinesterase inhibition and acute systemic toxicity.

The committee also cited significant toxicity to birds, pollinators, aquatic organisms and other non-target species, besides regulatory restrictions or bans on its use in several countries.

While atropine and other supportive treatments are available for symptomatic management, there is no specific antidote to reverse Carbosulfan toxicity, the government said. Continued use could, therefore, pose significant risks to public health and the environment.

FMC'S MARSHAL

FMC India currently markets Carbosulfan under its Marshal brand, a formulation containing 25 per cent Carbosulfan emulsifiable concentrate.

FMC Corporation in May had signed a definitive agreement to sell its India commercial business to Crystal Crop Protection for $252 million. The deal includes FMC India's crop-protection commercial operations and licences for its brands sold in India.

Rain clouds converge over Himachal, U.P., M.P.

Vinson Kurian
Thiruvananthapuram

Satellite pictures on Tuesday showed heavy clouds over Almora, Haldwani, Sambhal (Himachal Pradesh), Gwalior, Mainpuri, Bhind, Fatehpur, Banda, Lucknow, Jhansi and Agra (Uttar Pradesh), Udaipur, Kota and Gangapur city (Rajasthan), Dhanbad (Jharkhand), Siuri and Bankura (West Bengal), Mandsaur, Bhopal, Indore (Madhya Pradesh), Chennai, Madurai and Cuddalore (Tamil Nadu), coastal Karnataka and Kerala.

LATE-SEASON BURST

More rain is forecast across several regions over the next couple of days. But the bigger question is whether this late-season burst can make a meaningful dent in the accumulated monsoon deficit, which stood at 13 per cent on Monday.

That makes September particularly intriguing in an El Nino year. In 1997, India recorded near-normal rainfall despite a strong El Nino.

But the east Pacific warming phenomenon generally acts as a negative forcing on the monsoon, with its suppressing influence tending to strengthen in the latter half of the season.

CONTRASTING YEARS

The impact of El Nino, however, has repeatedly been modified by competing forces, including the Indian Ocean Dipole (IOD), the Madden-Julian Oscillation (MJO), the strength and configuration of the monsoon circulation, and the timing and intensity of El Nino itself.

Since 1997, El Niño years have produced rainfall departures ranging from +0.2 per cent in 1997, when a strong El Nino failed to derail the monsoon, to -20.9 per cent in 2002, -12.7 per cent in 2015 and -5.3 per cent in 2023.

READY TO POUR. Heavy rain clouds rose over parts of N-W India, East India and South India on Tuesday

This year, El Nino became established in July, but the rainfall deficit had already begun widening in June.

July managed to scrape through, while August has so far slipped into a double-digit deficit.

CRUCIAL SEPTEMBER

That leaves September as the last substantial window for the monsoon to repair some of the damage. But it is also when the monsoon begins retreating from North-West India. The season is therefore running out of time just as El Nino's suppressing influence tends to become more pronounced.

The IMD has said the inverse relationship between El Nino and the Indian monsoon is stronger during the latter half of the season, particularly in September.

The question, then, is not whether September can bring rain, but whether it can deliver enough, in the right places and with sufficient persistence, to alter the arithmetic of a season already carrying a deficit.

Cotton acreage holds steady at 108 lh

Vishwanath Kulkarni
Bengaluru

As the kharif sowing season nears closure, cotton acreage is largely on par with last year at 108.45 lakh hectares (lh) as of August 21, against 108.73 lh a year ago.

Higher acreage in Telangana, Andhra Pradesh, Karnataka, Gujarat and Madhya Pradesh have offset declines in Maharashtra and Rajasthan. However, stakeholders said rain in September will be crucial for boosting yields.

Maharashtra, the largest cotton-growing State, saw acreage marginally decline to 38.22 lh from 38.37 lh a year ago. In Rajasthan, the area fell nearly 6 per cent to 5.38 lh from 5.71 lh.

The decline was offset by gains elsewhere. Telangana's cotton area rose 7.28 per cent to 19.5 lh from 18.18 lh, while Karnataka recorded a 1.84 per cent increase to 7.76 lh from 7.62 lh.

RAIN FACTOR. Higher cotton acreage in the southern States, Gujarat and Madhya Pradesh has offset declines in Maharashtra and Rajasthan. September rain, however, holds the key for yields

In Andhra Pradesh, acreage increased 2.26 per cent to 3.85 lh from 3.78 lh. Madhya Pradesh recorded a 2.28 per cent rise to 5.84 lh from 5.71 lh, while Gujarat's area increased 3.23 per cent to 21.35 lh from 20.68 lh.

CONDITION EXCELLENT

"Crop condition is excellent as of date," said Atul S Ganatra, Chairman, Crop Committee, Cotton Association of India (CAI), the apex trade body.

The next 30 days will be crucial for the crop, and a clearer assessment of the crop size will have to wait until the end of September, he said.

Ganatra said the crop in the northern States was also in good condition, while continuous rain in Maharashtra, Madhya Pradesh and Telangana had benefited the crop.

"Overall, the crop conditions are good. There's a need for another round of rain in the next 10-15 days, especially in Gujarat, Karnataka and Andhra Pradesh, to get very good yields," he said.

Ramanuj Das Boob, a sourcing agent in Raichur, said the overall crop appeared better than last year. However, Karnataka needs some more rain to support the crop, he said.

Sowing is almost complete, though some areas may see resowing, Das Boob said.

Karnataka to take up cloud seeding to address rainfall deficit

Our Bureau
Bengaluru

Faced with a weak monsoon, the Karnataka government plans to undertake cloud seeding over the next 60 days to enhance rainfall and address the deficit across the State.

The State is setting up three panels, including a technical committee and a monitoring, field operations and evaluation committee — comprising government officials and experts from IITs, IISc and the India Meteorological Department — to oversee the exercise.

The operation is expected to begin within two days, Karnataka Minister for Water Resources, Major and Medium Irrigation N Cheluvarayaswamy said on Tuesday. "Cloud seeding has been undertaken three times in the State so far, with a success rate of 18-20 per cent. If we achieve a 30 per cent success rate, the project will be worthwhile," he said.

> **The State has recorded** a cumulative rainfall deficit of 22% this monsoon

PROJECT DETAILS

The 60-day cloud-seeding operation, involving about 200 flying hours, is estimated to cost ₹27 crore. The Water Resources Department will undertake the operation across the State's four revenue divisions, subject to the availability of suitable clouds.

Rainfall is expected within a 15-km radius of the cloud-seeding location. September is considered the most suitable period as dense clouds are expected to be more prevalent, while cloud cover is likely to decline in October.

According to IMD data, Karnataka recorded a cumulative rainfall deficit of 22 per cent this monsoon. The State has received 497.8 mm of rainfall against the normal 636.6 mm. North interior Karnataka recorded a 15 per cent deficit, with 269.5 mm of rainfall against the normal 318.1 mm.

WATER SHORTAGES

In south interior Karnataka, the rainfall deficit stands at 23 per cent, with the region receiving 385.9 mm against the normal 502.6 mm.

Coastal Karnataka has also recorded a 23 per cent deficit, receiving 2,038.2 mm against the normal 2,663 mm.

The cloud-seeding plan comes amid concerns that the persistent rainfall deficit could lead to water shortages in the coming months.

Go long on aluminium

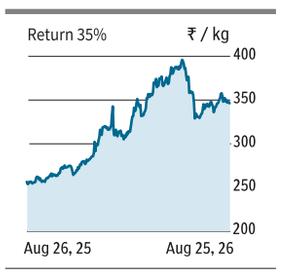
Gurumurthy K
bl. research bureau

Aluminium prices have come down in the last two weeks. The aluminium futures contract traded on the MCX made a high of ₹359.70 per kg on August 11 and has declined from there. It is currently trading at ₹345.

COMMODITY CALL.

Since the August contract is expiring in a few days, we consider the September futures contract for the analysis here. The contract has an important support around ₹343. If it manages to sustain above this support and bounces back, then that will be positive. Such a bounce could take the contract higher to ₹358-₹360 in the short term.

On the other hand, if it breaks below ₹343, then a fall to ₹335 could be seen. That, in turn, will negate the bullish view of seeing a rise to ₹358-₹360 mentioned above. The price action on the weekly chart indicates that the contract is getting good support around ₹344. So, that leaves the bias positive to see a bounce from around ₹343 now as well.



TRADE STRATEGY

Traders could consider taking long positions now at ₹345. Keep the stop-loss at ₹338. Trail the stop-loss up ₹348 as soon as the contract goes up to ₹351. Move the stop-loss higher to ₹350 and ₹352 when the price touches ₹353 and ₹354, respectively. Exit the longs at ₹356.

Mill gate prices of sugar drop further, but retail rates soar

Subramani Ra Mancombu
Chennai

Mill gate sugar prices dropped further on Tuesday, but the all-India average retail rates soared to a new high of ₹63.97 a kg.

Industry sources said retail prices will begin to reflect the mill gate prices in a couple of days and drop below ₹60 a kg.

Ex-mill or mill gate prices on Tuesday opened lower between ₹5,400 and ₹5,500 a quintal for S-grade sugar, compared with ₹5,500-5,700 on Monday. At the end of the day, the rates slipped to ₹5,200-5,260. M-grade sugar rates dipped to ₹5,400-5,600 against ₹5,700-6,100 on Monday.

"There are few takers even at this rate," said an industry source, who did not wish to be identified.

According to the Price Monitoring Division of the Department of Consumer Affairs, the new all-India average high price was ₹63.97 against ₹63.05 on Monday. However, wholesale prices across cities dropped by ₹300 a quintal.

"Retail prices are high in non-sugar producing States. With prices dropping ex-mill, they will drop below ₹60 in a couple of days," said the source.

Retail prices in major metros declined on Tuesday, with the rates in Chennai slipping to ₹67 and in Mumbai and Delhi to ₹62 a kg. Rates dropped by ₹2-3 a kg on Tuesday.

The government's move to allow the duty-free import of 1 million tonnes of raw sugar primarily dragged prices lower. Besides, various government measures — including crackdowns on traders across States to curb hoarding, monitoring of mills' physical stocks and reducing the stock limit for bulk buyers to 15 days of requirements — have put pressure on prices.

BEHIND THE SURGE

On Tuesday, global sugar prices, however, edged higher. October raw sugar futures on the InterContinental Exchange, New York, rose to 17.44 cents a pound, while spot prices were 17.66 cents. In London, white sugar dropped to $525.50 a tonne from $534.80.

Industry sources said the "abnormal" surge in sugar prices began with a mill in Karnataka fixing ₹6,000 a quintal. Soon, other mills began to follow suit within and outside the State.

This resulted in prices soaring across the country, the sources said.

QUICKLY.

Karnataka to set up AI CoE at IIIT campus in Raichur

Bengaluru: Karnataka will establish an AI Centre of Excellence at the IIIT campus in Raichur at a cost of ₹12 crore to promote industrial growth, Minister MB Patil said. The government will introduce a new data centre policy, under which data centres with a combined capacity of 1 GW will be set up in north Bengaluru, Mangaluru and tier-2 nodes, said a release quoting the Minister. PTI

SC dismisses Tejpal's plea, orders surrender in 2 weeks

New Delhi: The Supreme Court on Tuesday dismissed journalist Tarun Tejpal's plea seeking exemption from surrendering following his August 6 conviction and sentence of 10 years rigorous imprisonment by the Bombay High Court in a 2013 rape case. A bench of Justice Alok Aradhe directed Tejpal to surrender within two weeks. The bench listed his appeal for hearing on September 22, subject to filing of the surrender certificate. PTI

Defence Min plans to fast-track licensing, reduce processing time to under 3 weeks

FREEING UP. Export licensing rules are also being tweaked for faster, smoother output, says govt official

Dalip Singh
New Delhi

The Ministry of Defence (MoD) has created a concept paper, which is awaiting clearance from the Union Ministries of Commerce and Home, to reduce the timeline of processing a defence manufacturing licence to less than three weeks with fewer compliance burden and supported by a unified standard operating procedure (SOP) across States, Secretary, Department of Defence Production, Sanjeev Kumar said.

Another policy tweak for faster and smoother output is taking place in the export licensing regime, he said in his inaugural address at the National Conference on Aerospace & Defence Manufacturing, organised by the Associated Chambers of Commerce and Industry of India (Assocham) on Tuesday. He expressed concerns over why only 240-250 of the 871 issued defence manufacturing licences were currently operational but at the same time acknowledged that the statistics "don't give a great picture of the policy".

LICENSING REFORM

The Secretary of the Department of Defence Production emphasised the government's continuing push to improve the ease of doing business for the sector, and said the process for granting defence manufacturing licences have been significantly simplified.

A 19-member evaluation committee was disbanded since March 2025, and approvals are now cleared directly by a Joint Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT), which comes under the Ministry of Commerce, in consultation with the Defence Research and Development Organisation (DRDO) and the Directorate General of Quality Assurance (DGQA), he stated.

POLICY PUSH. Sanjeev Kumar, Secretary, Department of Defence Production, addressing the National Conference on Aerospace & Defence Manufacturing, organised by Assocham

"It doesn't require more than three weeks now, unless some information is awaited. We don't stop here. We thought that it is our duty to talk to other arms of the government, to expedite manufacturing licences in defence," Kumar told the gathering of representatives of industrialists, diplomats, academia and others.

CONCEPT PAPER

To push further reforms, he said, "We have created a concept paper where we have analysed, right from the application form to the number of papers we ask for, and also the conditions in the licence. We have sent it to the DPIIT and to the MHA (Ministry of Home Affairs) for their consideration. I'm sure they would consider it favourably, and we would be able to reduce the timeline further," he said.

Similarly, the Secretary said the export licensing has been rationalised, with him delegating his powers to a Joint Secretary in his department and a one-time, multi-year export authorisation regime under consideration for long-term supply partners of global OEMs.

"As of now, we are in the process of finalising the export promotion regime, where the export consultations process would be further reduced. Apart from that, we are bringing more items into the open general and export licence category. And we are also in the process of final approval of a one-time approval for many years for our industries who have become global supply chain partners," he revealed.

SC to hear Banerjee's plea on rebel TMC MPs' disqualification

The Hindu Bureau
New Delhi

The Supreme Court on Tuesday agreed to hear a plea filed by Trinamool Congress leader Abhishek Banerjee contending that Lok Sabha Speaker Om Birla was delaying disqualification proceedings against 20 rebel party MPs who have aligned themselves with the Nationalist Citizens Party of India (NCPI).

A Bench headed by the Chief Justice of India, Surya Kant, issued notice to the Secretary General, Lok Sabha and the MPs in question. Banerjee has sought a time-bound decision on the disqualification of 20 rebel MPs under the anti-defection law.

In fact, the Bench, also including Justices Joymalya Bagchi and V Mohana, had initially issued notice to the Speaker, who is arraigned as the first respondent in the petition.

However, Solicitor General Tushar Mehta, appearing for the Speaker, said there was no need to issue notice to the Speaker, who is a Constitutional authority.

SPEAKER/TRIBUNAL

Justice Bagchi indicated that the Speaker was a tribunal while hearing petitions seeking disqualification under the Tenth Schedule. The petition concerned the completion of disqualification proceedings within a reasonable time. Moreover, the Speaker's status as a Constitutional authority should be respected by the issuance of formal notice by the court.

Mehta, however, prevailed, saying he was personally present in the courtroom to represent the Speaker.

Senior advocate Kalyan Banerjee, representing the Trinamool Congress leader, said that formal notice was required because there were other respondents arraigned in the petition.

NOTICES ISSUED

The court proceeded to issue notice to the Secretary General and MPs Kakori Ghosh Dastidar, Sudip Bandyopadhyay, Satabdi Roy, Prasun Banerjee, Rachana Banerjee, Jagadish Chandra Barma Basunia, Partha Bhowmick, Arup Chakraborty, Adhikari Deepak Dev, Sayani Ghosh, Bapi Haldar, Md Abu Taher Khan, Kalipada Saren Kherwal, Asit Kumar Mal, June Maliah, Mitali Bag, Khalilur Rahaman, Mala Roy, Sharmila Sarkar and Yusuf Pathan.

The dispute follows a rebellion within the TMC parliamentary party after 20 of its Lok Sabha MPs announced that they had joined or merged with the NCPI, a Tripura-based political outfit, and sought separate recognition in the House.

The rebel MPs have subsequently been treated as an NCPI group in Parliament and have participated in NDA parliamentary activities.

The TMC has maintained that the MPs were elected on its symbol and that their decision to align with another political formation amounts to voluntarily giving up membership of the party, attracting disqualification under the anti-defection law.

'Indian banks likely to sustain healthy growth rate in FY27'

Our Bureau
Mumbai

The Indian banking sector is expected to sustain healthy growth in FY27, supported by robust liquidity conditions and a recovery in nominal credit growth, although potential policy tightening could moderate momentum later in the year, according to global equity research and brokerage firm Bernstein.

"Margin outlook remains stable, with deposit repricing largely behind us and any rate hikes likely to provide an incremental boost to net interest margins (NIMs). Asset quality is expected to remain benign, supporting stable credit costs and earnings resilience," said Bernstein analysts Pranav Gundlapalle, Ishan Mittal and Anirudh Gupta in a report.

Within the sector, private sector banks (PVBs) are likely to continue narrowing the growth gap with public sector banks (PSBs), while the latter's greater reliance on borrowings could weigh on relative margin performance, per their assessment.

GROWTH MOMENTUM

The firm said growth momentum improved meaningfully during the quarter, with system credit growth accelerating to 20 per cent year-on-year (y-o-y) (or 18 per cent adjusted for reporting changes), while deposit growth (16 per cent in July 2026) continued to lag.

As a result, the banking system's loan-to-deposit ratio (LDR) at 82 per cent in July 2026 remained close to decadal highs, the analysts said. The analysts assessed that the Indian financial sector, at an aggregate level, appears to be in a sweet spot, with loan growth at an over four-year high, margin risks easing with improving system liquidity and asset quality continuing to be benign despite macro volatility.

> **The financial sector appears to be in a** sweet spot, with loan growth at an over four-year high and margin risks easing

MACRO BACKDROP

"Coupled with undemanding valuations, the set up looks compelling. The bigger debate, more so than the macro backdrop, is around intra-sector dynamics, with private banks yet to see a meaningful recovery in market share while PSBs are starting to see their relative outperformance wane," they said.

The report emphasised that India's macro backdrop remains broadly supportive, driven by resilient growth, easing financial conditions and an improving external sector outlook.

The analysts opined that while rising inflation, a wider trade deficit and persistent geopolitical uncertainties remain key risks, robust services exports and strong capital inflows, aided by the RBI's forex measures, have helped strengthen external balances and maintain abundant banking system liquidity.

As a result, market rates have softened, providing a supportive operating environment for the financial sector despite continued global uncertainties. The analysts noted that the banking sector witnessed a sharp acceleration in credit growth during the quarter (Q1FY27). "Margin trends remained stable, supported by plateauing lending and deposit rates, easing certificate of deposit funding conditions and margin-accretive incremental lending.

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thehindu businessline.

GT Bharathi Group plans ₹4,000-cr WTC to the west of Chennai

T E Raja Simhan
Chennai

Chennai-based real estate developer GT Bharathi Group is planning a World Trade Center (WTC) Kancheepuram as a 500-acre integrated industrial township in the Sriperumbudur-Oragadam belt, with a potential development cost of around ₹4,000 crore over 10-12 years. Its promoters are holding discussions with Guidance Tamil Nadu and Sipcot for the project.

The project is envisaged as a horizontal township with an integrated ecosystem comprising industrial units, residential housing, hotels, schools and entertainment facilities. It is expected to cater to the growing manufacturing and electronics ecosystem around Sriperumbudur, Oragadam and Kancheepuram. The company has been granted a licence by the World Trade Centers Association to develop a World Trade Center business in Kancheepuram, and also in Chengalpattu district in Tamil Nadu.

"We are in discussion with Guidance Tamil Nadu and Sipcot to explore their participation in the project, which could spread across about 500 acres," Arun Bharathi Arunachalam, Managing Director, GT Bharathi, told *businessline*.

The project is being positioned to address two requirements of the region — industrial land for companies and accommodation and social infrastructure for the workforce. The proposed development is expected to combine manufacturing facilities with residential and supporting amenities, creating a live-work environment, said Arunachalam. The project concept envisages 50-55 per cent of the land for industrial development and 35-40 per cent for residential and social uses, with the remaining area allocated for green and supporting infra.

The Sriperumbudur-Oragadam-Pillaipakkam belt has emerged as one of Tamil Nadu's major manufacturing clusters, attracting electronics, automotive and component manufacturers.

The proposed township is expected to target suppliers and China+1 manufacturing companies, particularly tier-2 and -3 manufacturers in electronics, electrical and electronic components, auto components and industrial equipment, he said.

The WTC brand is expected to provide the development of an international business and trade platform. The World Trade Centers Association connects WTC businesses across nearly 100 countries and territories, providing a network to facilitate global trade, investment and business connections.

T-Hub, Army join hands to back defence start-ups

Our Bureau
Hyderabad

Tech start-up incubator T-Hub has joined hands with the Central Command of the Army to enable defence start-ups to work on real problem statements and military deployments.

Under the partnership, T-Hub will receive active problem statements from the Central Command and will identify and select relevant start-ups to address these challenges. A joint committee will supervise programme execution and engagements between the start-ups and Army stakeholders.

T-Hub is among the 28 organisations selected to implement the Ministry of Defence-led iDEX scheme and has engaged over 100 start-ups. Through iDEX, they unlocked over ₹250 crore in commercial defence orders.

Tamil Nadu to rejig key AI mission, agencies

Our Bureau
Chennai

To position Tamil Nadu at the forefront of the growing AI economy, the State government plans to reorganise the Tamil Nadu Artificial Intelligence Mission (TNAIM).

The mission will be incorporated as a Section 8 not-for-profit company while a new government company, called the Tamil Nadu AI Vision (TNAIV), will function as its commercial arm, according to the government's 2026-27 policy note of the AI, IT and Digital Services Department.

The company is being set up to commercialise the State's AI infrastructure and investments, including operating State-owned AI compute infrastructure, lease/concession AI-related land or infrastructure to private companies, take equity stakes in project companies involved in AI, and commercially operate other revenue-generating AI assets.

The government also announced plans to expand TNAIM to integrate sectors like quantum technology, animation, visual effects, gaming and comics, and extended reality (AVGC-XR).

The announcements included the setting up of sector-specific AI Centres of Excellence (CoE) across five categories, including healthcare, agriculture, manufacturing, Tamil language and climate.

The Department will serve as the ultimate mandate for the implementation of all AI and related projects for government departments and agencies.

Hyderabad airport cuts User Development Fee from Sept 1

Our Bureau
Hyderabad

Travel from Rajiv Gandhi International Airport in Hyderabad will be cheaper by ₹235 due to a revised User Development Fee (UDF) effective from September 1, 2026.

The Airports Economic Regulatory Authority (AERA) has notified the UDF for departing and arriving passengers as part of the tariff order for the fourth control period (2026-2031).

ARRIVALS/DEPARTURES

For domestic passengers, the UDF on departure will be ₹515 per passenger, compared with the existing ₹750.

Arriving domestic passengers will be charged ₹220. For international passengers, the UDF will be ₹1,030 on departure and ₹440 on arrival, against ₹1,500 now.

The revised tariffs will be applicable from September 1, 2026, to March 31, 2027.

The allocation is intended to distribute the tariff burden more equitably among airport users, AERA said.

The UDF will change during the five-year control period. UDF on domestic departures will rise to ₹555 in 2027-28, ₹620 in 2028-29 and ₹670 during April-October 2029, before falling to ₹415 from November 2029. Domestic arrival UDF will similarly move from ₹220 to ₹285, before declining to ₹175.

The tariff order, issued on August 24, will remain in force until March 31, 2031, according to a release.

CHENNAI
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QUICKLY.

Aurigene Pharmaceutical inks pact with global firm

Hyderabad: Aurigene Pharmaceutical Services, a wholly owned subsidiary of Dr Reddy's Laboratories, has entered into a long-term manufacturing and supply agreement with a leading global pharmaceutical company for the commercial drug-product manufacturing and supply of a diversified portfolio for the US, Europe, Canada and emerging markets. The initial portfolio comprises over 20 products to be made across Indian facilities. OUR BUREAU

WhatsApp says over 1 b people now use passkey

New Delhi: Meta-owned WhatsApp on Tuesday said more than one billion people now use a passkey to log into its platform. Android and iOS devices users can also add multiple passkeys to one's account. "A passkey lets you log back into WhatsApp with your fingerprint, face ID, or screen lock code. It's the fastest and most secure way to verify it's really you with no codes or PINs. More than a billion people have already set one up, and you can now add more than one passkey to your account if you use both Android and iOS devices," said the company. OUR BUREAU

Court to re-hear tax dispute of Volkswagen

New Delhi: The Bombay High Court will re-hear Volkswagen's challenge to a tax demand of over ₹11,000 crore for allegedly undervaluing some auto imports, according to two sources with direct knowledge of the matter. REUTERS

Centre mulls 100% mandatory dope testing for pilots: Naidu

SAFETY FIRST. DGCA assessing impact of expanding testing norms, says Aviation Minister

Rohit Vaid
New Delhi

The Centre is considering expanding mandatory drug testing of airline pilots from the existing requirement of 10 per cent to 100 per cent, with testing to be conducted at random intervals, said Civil Aviation Minister Ram Mohan Naidu.

If implemented, India will become the first country in the world to administer this strict testing regime. According to estimates, India-based airlines currently employ over 11,000 pilots, while the overall numbers range to about 25,000.

ON A MISSION. Civil Aviation Minister Ram Mohan Naidu said the government had communicated to the DGCA that it wants every pilot to go through random testing PTI

DOPE TEST RULE

Speaking on the sidelines of an industry event here, Naidu said the dope test rule is 10 per cent for pilots, at present, and the government has communicated to the DGCA that it wants every pilot to go through random testing.

The proposed expansion, the Minister said, will have to take into account both safety considerations and operational impact on airlines.

He added that all stakeholders are being consulted so that a balance can be achieved.

Meanwhile, the Directorate General of Civil Aviation (DGCA) is assessing the impact of expanding the testing requirement to 100 per cent for pilots.

The development comes as the government examines ways to strengthen the existing framework for testing aviation personnel for consumption of psychoactive substances.

At present, the regulatory framework requires random drug testing of a specified proportion of flight crew members and other safety-sensitive personnel.

Besides, airlines other than Air India are also conducting drug testing of their pilots, said the Minister.

The comments come after Air India Group began mandatory screening of pilots for substances or medication not permitted under prevailing regulations.

AIR INDIA INCIDENT

The airline initiated the exercise following the August 4 Air India Phuket-Delhi flight incident involving an Airbus A320neo, which suffered a sudden loss of altitude during cruise before stabilising and landing safely in Delhi.

The pilot-in-command had returned a non-negative preliminary screening result for psychoactive substances, although the confirmatory result has not been officially confirmed.

Further, the proposed expansion of testing would require the DGCA to assess how a 100 per cent random testing regime could be implemented without affecting airline operations while ensuring the intended safety objectives, the Minister added.

India targets rise in air cargo handling to 10 mt by 2030

Our Bureau
New Delhi

India is targeting an increase in air cargo handling to 10 million tonnes (mt) by 2030 from around 3.96 mt at present, with the government focusing on increasing transshipment, reducing processing time and strengthening cargo infrastructure, said Civil Aviation Minister Ram Mohan Naidu.

He was speaking at the groundbreaking ceremony of a new integrated air cargo hub being developed by Federal Express Corporation (FedEx) at GMR Cargo City at Delhi's Indira Gandhi International Airport.

FedEx plans to invest around $150 million in the facility, which will span approximately 2,30,000 sq ft, and increase processing capacity from 600 to 5,000 packages per hour once operational.

According to Naidu, less than 5 per cent of India's air cargo currently moves through transshipment, compared with 75 per cent in Hong Kong, 65 per cent in Singapore and nearly 60 per cent in Dubai. He said that increasing India's transshipment share to 20 per cent could unlock a potential revenue advantage of up to $5 billion.

> **The vision is to transform air cargo from a** bottleneck into the backbone of the Indian economy, said Aviation Minister Naidu

The Centre has revised the transshipment security framework to exempt re-screening on specified routes after mandatory re-screening was identified as a bottleneck affecting turnaround time, handling costs and congestion at airports.

A proof of concept involving the Chennai-Delhi-Frankfurt route reduced average end-to-end transit time from nearly 60 hours to 17 hours, said Naidu. The initiative has subsequently been expanded to Copenhagen and London Heathrow, with five additional domestic destinations added to the proof of concept.

Meanwhile, the Ministry is working on an air freight stations policy aimed at enabling end-to-end cargo processing at off-airport facilities and decongesting airport cargo terminals.

Besides, Naidu said the government's vision is to transform air cargo from a bottleneck into the "backbone of the Indian economy".

Further, the Minister said the Bureau of Civil Aviation Security (BCAS) was working on transitioning from conventional 2D X-ray screening to computed tomography explosive detection systems. The new systems are expected to increase screening throughput from around 600 packages per hour to more than 2,500 packages per hour, he said.

PRIORITY AREAS

In addition, Naidu said India's priorities for air cargo were clear — increase volumes, reduce time and reduce costs.

Additionally, he highlighted India's geographic advantage, saying that nearly 60 per cent of the world's population can be reached within four to six hours of flying time.

Small businesses struggle with biometric verification for SIM issuance

Vallari Sanzgiri
Mumbai

Small businesses will face operational hurdles with the biometric verification mandate for SIM issuance and related services, similar to SIM-binding challenges, according to experts.

Beyond privacy concerns, digital rights experts warned that biometric validation puts a lot of onus on small businesses that report a short staff turnover. Comparing the mandate to the earlier SIM-linking of

devices, CUTS International flagged how medium-sized enterprises could face higher absolute costs due to scale and automation intensity, while micro enterprises may experience higher relative strain due to limited financial buffers. E-commerce and digital services could experience layered financial exposure. It also argued that even among aware businesses, expected negative financial impact remained high.

While acknowledging this added friction for smaller firms and sectors with frequent staff turnover, Sumeysh Srivastava, Partner at The Quantum Hub, pointed out the government could exempt particular end users or classes of end users, which gives it some room to calibrate implementation. However, here too, CUTS pointed out a hurdle.

CUTS REPORT

"The regulations say exemptions can be made for small businesses depending on the discretion of telecom service providers. But then the responsibility falls on the TSPs, who will err on side of caution," said Amol Kulkarni, Director (Research) at CUTS International.

He cited an earlier report by CUTS that said multi-SIM workflows were essential for communication, education, financial transactions and continuity of work.

Looking at the definitions in the new regulation, Apar Gupta, Founder of the Internet Freedom Foundation (IFF), said the burden on small businesses may be considerable. The newly notified rules define a "business user" broadly to include companies, partnerships, LLPs, trusts, societies, co-operative societies and persons holding a trade or business licence or permit.

So, biometric identification is needed not only for the authorised representative of the business, but also for each end user of a business connection.

STAFF CHANGES

Whenever the end user changes, the business must inform the telecom operator and ensure biometric verification of the new end user within the period specified on the portal. If this is not completed, the business connection could be suspended until verification takes place.

A cybersecurity measure may create a recurring biometric compliance obligation whenever there is a change in staff. Small enterprises will bear the administrative cost, said Gupta. Further, employees will bear the privacy cost of repeatedly linking their identities to employer-controlled telecom connections.

"This may be manageable for a large company with HR and compliance departments. It is much harder for a small logistics company, shop, contractor or sales business where phones and SIMs may move between employees and field workers," said Gupta.

Govt launches reference standards to detect carcinogenic impurities in drugs

Ankita Upadhyay
New Delhi

The Indian Pharmacopoeia Commission (IPC), under the Union Ministry of Health and Family Welfare, launched reference standards for seven nitrosamine impurities that can occur in pharmaceutical products. The move is aimed at strengthening the country's ability to detect and quantify potentially carcinogenic contaminants in medicines.

Nitrosamines are potent genotoxic and carcinogenic compounds that can unintentionally arise during drug manufacturing, storage or packaging, or through contamination from materials used during pharmaceutical production. Their control is particularly relevant for medicines used to treat conditions such as hypertension, gastric disorders, diabetes and tuberculosis.

The seven reference standards launched by the IPC are for N-Nitrosodimethylamine (NDMA), N-Nitrosodiethylamine

HEALTH IS WEALTH. The Indian Pharmacopoeia Commission said the move will help promote harmonisation with global standards

(NDEA), N-Nitrosoethylisopropylamine (NEIPA), N-Nitrosodibutylamine (NDBA), N-Nitrosomethylphenylamine (NMPA), N-Nitrosodiisopropylamine (NDIPA) and N-Nitroso-N-methyl-4-aminobutyric acid (NMBA).

BENCHMARKS

IPC said the new standards will enable laboratories to accurately detect and quantify nitrosamine impurities and support pharmaceutical testing, analytical method validation, quality assurance and regulatory compliance. Pharmacopoeial reference standards serve as benchmarks against which the quality and purity of pharmaceutical substances can be assessed.

Their availability is, therefore, important for laboratories conducting drug-quality testing.

The development comes as regulators internationally have tightened scrutiny of nitrosamine contamination in medicines.

For example, the Canadian government maintains acceptable intake limits for a growing number of nitrosamine impurities, and has reported drug recalls linked to their presence.

QUALITY STANDARDS

In 2022, India had introduced a general chapter on nitrosamine impurities in the Indian Pharmacopoeia, with the chapter intended to guide stakeholders on testing and control of such impurities. The IPC's website also lists reference and impurity standards as part of its activities and provides for their procurement by stakeholders.

The IPC said the newly launched standards will also help promote harmonisation with international quality standards and strengthen self-reliance in critical reference materials.

The standards were launched at an interactive meeting organised by the IPC at the Central Drugs Laboratory and Central Cosmetics Laboratory in Kolkata on Tuesday. The meeting, titled 'IP 2026: Perspectives, Suggestions & Way Forward,' brought together regulatory, laboratory and pharmaceutical experts to discuss strengthening pharmacopoeial standards and drug quality.

Mumbai airport asks airlines to shift 30% of international flights to Navi Mumbai

Aneesh Phadnis
Mumbai

The Adani Group-run Mumbai International Airport Ltd (MIAL) has asked airlines to shift over 30 per cent of international flights from terminal 2 to Navi Mumbai from October.

TALKS BEGIN

The airport operator has informed the Civil Aviation Ministry and initiated discussions with airlines regarding the proposal.

MIAL has proposed partial shifting of international operations to Navi Mumbai as it wants to redevelop terminal 1 in phases from January 2027. In the first phase, the airport operator has proposed redevelopment of the north section of terminal 1B that caters to around 5 million passengers annually.

To facilitate that, it wants to move 30 per cent of flights from T1 to T2 and 30 per cent of international flights from T2 to Navi Mumbai.

T1 OPERATIONS

At present IndiGo, SpiceJet, Alliance Air and Star Air have

A file picture of Navi Mumbai International Airport PTI

operations at T1. Akasa Air moved its domestic flights to T2 in August as a part of operational realignment, said MIAL. In a letter to the Ministry last week, MIAL said it had asked airlines to co-ordinate with the Navi Mumbai airport regarding the transition.

"MIAL shall continue to engage closely with airlines, Navi Mumbai airport, government authorities, regulatory agencies and other relevant stakeholders to facilitate seamless implementation of the transition plan, maintain continuity of airline operations and minimise passenger inconvenience," it said.

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
20 Microns [5]	213.26	210.65	215.20	215.90	208.00	149.54	239.35	130.50	12	210.60
360 One WAM	1189.80	1210.00	1191.20	1210.00	1186.40	539.61	1236.20	906.05	-	-
3B Blackbio	1261.60	1262.40	1261.50	1279.00	1230.10	11.00	1441.50	1085.00	-	-
5PAISA	374.80	380.65	374.80	383.00	369.20	30.48	416.65	245.00	40	380.00
63 MoonsTe [2]	800.25	782.75	799.55	822.00	780.00	227.13	1004.90	465.55	63	783.00
A										
Aadhar Hsg	466.45	475.00	466.45	477.85	465.00	541.22	563.00	430.15	-	-
Aarti Drugs	421.05	422.20	423.00	426.45	415.80	119.37	534.15	318.60	22	421.70
Aarti Ind [5]	543.15	538.90	543.15	551.75	534.20	1301.00	551.45	338.20	38	538.80
Aarti Pharm	843.15	834.95	844.00	851.20	826.60	387.48	946.10	585.00	-	-
AASTHA SPI	73.01	73.05	73.02	75.00	73.00	312.28	140.01	70.00	-	-
Aavas	1336.30	1313.20	1329.80	1334.90	1310.10	92.05	1774.95	1050.25	15	1313.50
AB Capital	412.90	410.85	412.20	414.50	405.30	3953.53	430.55	273.00	34	409.20
AB Real Est	1429.80	1408.00	1425.00	1434.40	1401.10	118.35	1965.30	1080.10	-	-
AB Sun Life	998.70	1001.80	992.60	1007.00	992.60	121.09	1224.90	708.00	-	-
ABB [2]	7504.00	7627.00	7510.00	7627.00	7435.00	178.25	7923.35	4640.50	105	7650.00
ABB Powerpro	33840.00	33300.00	33680.00	33695.00	33005.00	88.35	38785.00	16111.00	-	-
Abbott (I)	26420.00	26415.00	26550.00	26560.00	26180.00	10.98	32771.15	25164.00	35	26435.25
ABFRL	53.95	54.48	54.34	54.64	53.55	2967.45	94.95	53.57	-	54.50
ACC	1300.90	1305.90	1301.10	1310.00	1291.00	73.95	1986.90	1250.00	13	1305.80
ACME Solar	409.15	399.30	404.00	405.85	389.80	1881.12	411.50	195.90	-	-
ACS Tech	51.39	50.96	52.49	52.49	50.50	283.43	54.77	31.71	-	-
Action Cons [2]	1167.20	1154.80	1172.60	1179.00	1150.10	166.21	1195.80	746.10	31	1154.55
Acutaas Chem	3173.00	3313.40	3189.90	3325.00	3138.00	409.53	3740.00	1302.00	-	-
Adani Ent [1]	2998.60	3110.00	2998.00	3110.00	2962.50	2025.91	3245.00	1753.45	126	3106.50
Adani Green	1308.00	1330.00	1294.80	1330.00	1294.80	2436.19	1631.35	767.00	320	1324.00
Adani Ports [2]	1672.10	1702.70	1674.00	1702.70	1671.00	1300.54	1891.80	1293.10	142	1695.00
Adani Pwr [2]	203.70	206.33	203.06	206.80	201.43	14258.94	254.15	116.67	33	206.30
Adani T Gas	639.60	640.25	639.60	644.95	635.45	483.23	859.85	462.80	-	-
Adani Wilm	193.88	200.64	194.00	204.82	192.98	16360.85	282.90	171.19	-	-
Adani.E.Sol	1555.10	1594.50	1554.90	1594.50	1532.00	2043.77	1789.00	744.90	-	-
ADF Foods [2]	272.60	276.70	272.60	283.25	268.20	161.20	346.95	153.65	29	276.40
AdityaBirlaL	85.13	85.44	85.15	86.00	84.95	359.00	151.33	84.24	-	-
AdityaInfote	3419.50	3393.50	3434.80	3455.00	3330.10	219.20	4094.00	1200.80	-	-
AdityaVisi	588.50	574.90	585.00	587.00	573.00	178.97	705.00	436.55	-	-
AdorWelding	1625.40	1580.40	1625.00	1625.00	1556.10	29.72	1701.90	848.00	-	-
Advait Ener	2069.10	2061.60	2085.70	2085.70	2053.00	18.53	2485.00	1351.00	-	-
Advance Agro	118.00	119.19	117.21	120.50	117.21	127.45	154.00	84.10	-	-
Advent Hotel	131.00	141.83	131.97	145.00	131.10	1730.03	345.05	120.02	-	-
Advenzymes [2]	302.35	299.75	302.35	304.90	296.10	215.36	419.80	251.90	40	299.90
ADVIT JEWELS	212.89	213.20	225.19	242.00	207.00	9924.08	242.00	161.60	-	-
Aegis Log [1]	1341.50	1321.60	1356.10	1361.20	1311.10	571.62	1498.00	576.00	37	1322.05
Aegis VopakT	270.30	267.70	273.00	273.05	266.10	352.12	311.49	158.00	-	-
Aequs	256.07	255.20	257.00	258.38	248.30	1873.45	274.39	113.30	-	-
Aeroflex Ind	504.25	495.75	503.00	511.00	489.05	949.11	521.90	158.00	-	-
AeroflexEnt	139.23	140.74	140.00	142.00	136.08	675.10	149.55	62.20	-	-
Aether Ind	1667.80	1633.90	1666.80	1673.00	1622.20	220.55	1692.00	726.45	-	-
Afcons Infra	278.65	285.70	287.00	290.90	281.45	3986.09	479.40	259.10	-	-
Affle [2]	1740.00	1710.80	1735.10	1735.10	1683.40	133.10	2186.80	1251.85	166	1710.80
Agarwal ind	485.80	471.80	485.80	487.75	465.50	65.96	1002.65	360.45	21	473.85
AGI Greenpac	741.65	730.85	742.00	757.00	725.30	203.48	948.90	465.00	-	-
AGI Infra	288.30	283.00	291.00	291.20	280.80	396.98	1408.00	224.70	-	-
Ahluwalia [2]	649.60	651.75	649.60	665.00	643.50	121.26	1076.60	642.40	19	653.25
AIA Engg [2]	4276.30	4267.40	4276.90	4318.90	4245.00	24.62	5175.00	3000.60	31	4264.40
Ajanta Ph [2]	3579.90	3554.90	3580.00	3580.00	3500.70	116.77	3796.95	2335.00	44	3557.15
Ajax Engg	576.85	570.60	576.80	576.80	565.00	64.41	728.50	394.80	-	-
Ajmera [2]	118.60	117.44	117.00	119.88	116.70	184.52	221.23	98.10	20	117.70
Akme Fin	10.05	9.80	10.23	10.23	9.70	879.54	11.10	3.92	-	-
Akums Drugs	770.35	745.05	776.50	783.00	744.00	245.72	783.00	409.30	-	-
ALEM PHA [2]	816.90	803.10	816.90	820.00	801.05	37.81	998.00	635.30	20	803.55
Alembic Ltd [2]	91.64	94.66	92.37	97.00	91.16	1990.79	108.55	70.64	20	94.67
Algoquant Fi	66.04	67.13	66.37	67.57	65.90	1229.67	71.01	47.80	-	-
Alicon [5]	726.50	697.80	727.00	727.25	690.00	57.26	1024.95	580.55	26	697.30
AlivusLife	1366.10	1348.40	1369.00	1370.00	1335.20	33.42	1418.00	819.00	-	-
Alkem labs [2]	5350.00	5368.00	5378.00	5378.00	5297.00	48.07	5933.00	5085.00	29	5347.00
ALKYL AMIN [2]	2083.80	2061.50	2055.00	2100.50	2022.10	101.59	2276.65	1212.35	47	2063.50
Allcargo Glo [2]	13.33	12.26	13.32	13.32	12.00	47067.00	16.18	7.10	-	12.30
ALLCARGO G	13.86	14.07	13.92	14.50	13.80	5444.14	22.00	12.03	-	-
Allcargo Ter	27.59	27.16	27.49	27.99	26.72	319.64	40.51	18.20	-	-
ALLIED DIGIT [5]	107.56	108.51	107.35	108.90	106.00	63.02	209.10	86.50	-	108.20
AlliedBlend	610.35	633.45	615.00	643.90	613.40	1119.81	711.70	382.10	-	-
AllTimePlas	201.29	204.62	201.29	209.84	197.13	152.13	334.90	186.00	-	-
Alm.Global [1]	14.20	15.25	14.20	15.50	14.20	701.63	22.40	11.00	-	15.15
Alok Ind	11.48	11.29	11.43	11.64	11.23	4447.57	19.34	11.11	-	-
ALPINE TEX	57.33	55.84	56.94	57.29	55.55	135.28	105.00	55.25	-	-
Amagi Media	585.80	581.35	585.80	590.90	549.90	255.64	727.40	310.20	-	-
Amar.Raj.Enr	922.80	920.85	922.80	927.95	918.00	244.77	1057.85	670.00	-	-
Amber	7378.00	7432.00	7307.50	7445.00	7307.50	170.34	8970.00	5404.00	177	7407.00
AMBIKA COTTO	1662.20	1629.70	1666.80	1677.60	1604.50	15.41	1928.50	1100.60	12	1625.30
Ambuja Cem [2]	408.75	413.10	408.00	413.10	405.00	1476.31	600.80	394.00	27	411.20
AMIR CHAND JA	175.66	180.39	173.06	182.40	173.06	691.46	206.90	117.02	-	-
Amrutanjan [1]	522.10	523.20	524.90	536.05	520.10	128.01	789.95	482.65	24	522.20
Anand RathiW	2167.90	2164.40	2170.00	2173.00	2151.30	138.33	3735.00	1710.60	-	-
AnandRathiS	526.20	537.35	526.00	546.05	521.15	352.75	794.85	416.00	-	-
Anant Raj [2]	614.60	613.15	614.00	616.40	609.00	821.26	744.10	403.00	72	612.75
Anant Raj Gl	122.53	120.76	122.53	123.85	120.25	685.88	186.30	109.10	-	-
Andhra Paper	60.80	59.66	60.99	61.49	59.33	157.60	86.89	58.00	-	-
Andhra Sug [2]	99.28	97.74	99.86	100.39	97.50	489.16	107.00	63.27	11	97.79
AngelOne	286.00	300.90	286.80	301.55	284.00	10825.63	2867.00	208.63	-	-
Anlon Health	15.43	15.05	15.45	15.45	14.97	1384.78	172.75	12.91	-	-
AntelopusSel	798.65	786.60	793.55	798.40	780.35	63.12	933.65	357.00	-	-
AnthemBiosci	883.35	874.70	888.95	895.00	871.00	317.84	904.00	579.15	-	-
Antony W Hdg	381.10	379.55	378.00	386.80	377.35	47.07	616.00	372.50	-	-
Anup Engg	1789.60	1772.40	1794.10	1810.00	1769.10	17.27	2576.00	1422.30	-	-
Anupam Ras.	1255.50	1264.60	1265.70	1266.30	1251.30	223.83	1415.00	1045.20	-	-
Apar Ind	16705.00	17001.00	16705.00	17170.00	16705.00	145.44	18432.40	6800.00	60	17002.40
Apcotex Ind [2]	618.80	617.25	626.00	626.00	613.40	58.06	712.45	310.15	20	617.55
Apex	395.85	389.10	397.00	397.75	387.00	155.39	514.20	202.90	24	389.65
APL Apollo [2]	2145.00	2139.30	2145.00	2151.80	2124.00	612.26	2300.90	1577.95	103	2140.00
APOLLO [1]	385.15	389.65	386.20	390.35	381.50	5272.75	466.70	180.80	112	389.75
Apollo Hosp. [5]	8702.00	8889.00	8663.00	8889.00	8640.00	256.82	9326.80	6680.00	81	8878.00
Apollo Pipes	609.25	663.75	609.25	668.80	605.10	2312.38	668.80	252.10	-	-
Apollo Tyres [1]	445.85	441.40	447.00	447.15	440.00	473.68	540.30	365.35	14	441.40
Aptus V Hsg	254.35	254.40	254.00	258.70	250.75	5103.14	353.25	193.03	-	-
Aqylon Nexus	26.52	25.20	26.00	26.50	25.20	2759.51	2247.00	20.87	-	-
Archean Chem	515.95	499.25	517.00	518.00	484.05	948.45	726.00	483.00	-	-
Archidply	111.51	114.33	116.50	124.78	112.50	517.06	124.79	60.30	18	114.69
ARDEE INDUS	59.43	56.99	59.80	61.85	56.00	12659.02	73.19	56.00	-	-
Arfin IndiaL	83.95	84.52	83.98	84.95	83.61	871.56	106.20	32.00	-	-
Arih.Capital	76.21	78.19	75.58	81.00	75.58	611.76	120.00	56.97	-	-
Arisinfra So	144.09	144.26	146.10	146.10	142.10	1165.18	178.30	82.18	-	-
Arkade Dev	131.82	126.35	130.60	131.79	125.00	365.01	188.25	92.62	-	-
Arman Fin	1954.40	1907.80	1950.00	1960.40	1872.00	68.06	2159.10	1302.30	47	1919.35
Artemis Med	328.90	323.70	327.80	329.95	320.20	193.50	333.70	203.35	-	-
Arvind Fash [4]	442.95	438.00	442.95	443.95	434.95	75.56	579.05	366.60	421	439.00
Arvind Ltd	531.75	539.30	525.00	540.90	524.90	1077.72	600.00	275.00	54	539.60
ArvindSmart	694.85	683.75	698.55	699.95	681.00	52.86	707.20	490.35	46	684.35
Asahi Ind. [1]	962.15	955.90	963.00	966.70	945.00	114.29	1072.95	775.05	56	955.70
Ashapura [2]	585.80	570.50	585.00	588.45	568.50	570.38	924.70	456.50	36	570.75
Ashok Le [1]	173.29	174.69	172.36	174.69	171.58	8635.80	215.35	125.85	27	174.30
Ashoka [5]	113.22	114.01	113.20	114.50	112.53	507.74	214.35	101.00	17	113.95
Asian Energy	466.90	451.40	466.90	470.00	448.60	242.05	491.00	230.00	-	-
Asian granit	45.40	46.37	46.26	46.69	45.51	2829.15	79.08	42.50	-	46.33
Asian Paints [1]	2640.80	2639.80	2631.00	2640.00	2605.20	479.48	2985.50	2116.00	53	2639.80
ASK Auto.	615.40	605.20	613.00	615.95	598.85	452.81	687.70	375.30	-	-
Asso Alcohol	725.35	722.55	725.35	731.50	720.00	14.08	1277.00	660.65	-	-
ASTECFE	592.70	597.25	590.00	608.90	584.25	21.96	936.00	512.35	-	600.95
ASTERDM	750.90	765.25	752.00	767.00	752.00	1998.00	890.95	519.80	216	765.70
Astra Micro [2]	1664.90	1708.00	1676.50	1726.90	1676.50	429.43	1960.00	835.90	93	1706.30
Astral Poly [1]	1532.80	1540.00	1524.60	1544.70	1519.00	565.33	1767.95	1311.90	62	1538.00
Astrazeneca [2]	7232.00	7146.00	7264.00	7275.00	7110.00	15.33	9850.00	7120.00	103	7166.30
Atal RealTe	33.66	34.06	33.55	34.85	33.45	8739.79	36.70	17.75	-	-
AtherEnergy	1453.10	1439.40	1454.80	1467.70	1430.00	1064.65	1580.00	413.30	-	-
Atlanta Elec	1819.50	1719.60	1801.00	1812.00	1712.60	120.67	2152.60	707.60	-	-
ATUL AUTO [5]	485.40	485.95	488.95	488.95	480.55	84.86	596.65	381.00	24	485.75
ATUL.	6425.00	6492.50	6425.00	6510.00	6386.50	30.74	7198.20	5563.00	27	6484.50
AU SFB	1114.00	1128.60	1114.00	1144.10	1105.10	5688.02	1143.90	682.50	30	1125.35
Aurionpro So	708.60	711.35	709.00	715.05	690.05	201.40	1369.80	680.75	36	710.55
Aurob Ph [1]	1608.00	1617.80	1604.10	1623.80	1598.80	589.52	1682.00	1017.00	36	1603.25
Aurum Prop	232.17	236.46	232.00	237.00	230.38	140.55	264.64	151.90	-	-
Authum Inv	554.90	566.65	554.95	573.30	554.95	279.84	3318.70	400.00	-	-
AUTOIND	89.87	89.47	89.10	91.14	87.41	152.85	103.85	48.41	16	89.21
Avadh Sugar	832.20	806.15	809.00	829.50	788.45	352.77	885.00	307.75	24	805.65
Avalon Tech	2119.40	2111.50	2119.40	2151.70	2077.00	200.87	2351.00	777.30	-	-
Avantel	158.66	157.78	158.00	159.33	157.50	450.56	215.00	117.05	-	-
Avanti Feeds [1]	853.45	843.90	853.45	861.30	841.00	147.81	1592.30	614.05	25	843.95
AvenueSai	15.03	15.06	15.03	15.18	14.91	6372.61	20.50	12.92	-	-
Avro India	9.09	9.14	9.15	9.60	8.95	511.48	160.00	8.00	-	-
AVT Natur [1]	87.15	87.17	87.60	89.50	86.10	184.73	92.83	53.34	19	86.97
Awfis Space	277.70	272.55	279.05	284.00	271.35	310.98	639.40	229.05	-	-
Axis Bank [2]	1236.00	1235.00	1236.10	1240.50	1229.80	3606.50	1418.30	1041.30	15	1237.50
AXISCADES [5]	1556.90	1604.10	1564.80	1615.00	1557.80	130.98	2210.00	1061.00	-	1604.10
Axita Cott.	7.98	7.98	8.05	8.30	7.80	2172.12	13.42	6.57	-	-
Aye Finance [2]	167.18	172.84	168.86	177.90	164.28	2001.33	197.95	164.70	22	173.05
Azad Engg	2796.20	2804.50	2791.00	2916.90	2791.00	738.44	2986.60	1360.00	-	-
B										
Baazar Style	396.80	394.50	385.60	400.80	377.00	3325.64	447.10	229.95	-	-
BAJAJ AUTO	11800.00	11927.00	11800.00	11927.00	11722.00	159.27	11924.00	8490.10	30	11924.00
Bajaj Cons [1]	463.20	455.05	468.80	481.80	453.70	939.36	691.15	220.05	26	455.10
Bajaj Elect [2]	344.65	334.35	342.30	345.80	332.65	384.53	653.60	300.70	-	334.40
Bajaj Fin [1]	1077.00	1087.40	1077.00	1087.40	1066.30	2770.50	1177.60	788.40	37	1081.05
Bajaj Finser [1]	2001.70	2004.00	2004.90	2011.70	1985.00	410.12	2194.65	1598.15	145	1996.00
Bajaj HCare	321.55	320.10	324.90	324.90	319.05	40.62	515.90	272.35	-	-
Bajaj Hindus [1]	24.23	22.81	24.10	24.35	22.20	113245.37	26.00	14.89	-	22.85
Bajaj Holdng	11120.00	11290.00	11120.00	11290.00	10811.00	64.61	13868.15	8597.50	42	11290.00
Bajaj HsgFin	84.05	84.02	84.00	84.33	83.78	1822.74	117.00	72.65	-	-
Bajel Proj.	192.09	188.00	190.80	190.80	187.20	66.50	226.69	135.10	-	-
Balaji Amine [2]	2224.50	2343.60	2241.60	2390.00	2205.30	600.33	2443.15	905.15	38	2347.35
Balaji Tele. [2]	95.70	95.09	96.37	97.15	94.18	153.99	139.99	70.00	-	95.74
Balkrish Ind [2]	2358.40	2366.30	2379.40	2379.40	2311.00	237.70	2775.00	1971.50	34	2367.80
BalmerLawrie	176.08	175.16	176.10	176.89	174.81	68.30	238.00	148.35	12	175.35
BalramChini [1]	695.50	668.10	686.55	703.10	663.30	5009.52	781.00	393.40	41	667.85
Balu Forge	632.20	609.60	622.75	626.80	607.00	2738.44	697.00	341.05	-	-
Banco Prod [2]	623.80	616.75	623.80	625.65	609.90	164.04	879.60	503.00	21	617.40
Bandhan Bk	173.90	173.50	174.40	175.47	172.45	4336.72	220.70	134.30	21	173.70
Bang Ovrseas	34.04	34.71	35.00	36.30	32.77	690.96	61.46	26.10	9	35.11
Bank of Maha	80.70	81.70	80.71	82.93	80.51	19104.37	94.50	51.71	8	81.67
Bansal Wire	321.90	318.15	319.20	322.25	315.60	65.66	374.00	222.50	-	-
BASF India	3878.60	3872.20	3904.50	3909.00	3841.00	16.10	4821.00	2906.90	27	3870.90
Bata India [5]	686.25	684.70	686.25	689.35	680.80	111.68	1281.60	605.55	51	684.70
Bayer Crop	4043.60	4089.50	4049.00	4095.80	4030.50	20.36	5576.45	4028.90	25	4087.60
BCL Ind.	37.99	37.71	37.98	38.30	37.42	716.11	44.90	25.53	-	-
BDL [5]	1368.00	1359.90	1363.00	1393.70	1352.00	2155.83	1655.25	1090.00	96	1359.00
BEHARI LAL ENG	460.15	450.30	463.75	474.55	441.30	2752.28	548.00	441.30	-	-
Belrise Inds	229.20	227.95	229.20	231.10	227.20	1815.54	268.20	135.16	-	-
BEML [5]	1915.00	1923.00	1926.00	1977.00	1902.60	362.95	2276.75	1361.10	87	1922.15
BergerPaints [1]	515.50	509.85	515.50	517.40	508.00	210.01	594.20	391.50	50	510.25
Best Agroli	17.71	17.69	17.86	18.16	17.47	471.92	464.15	12.30	-	-
Beta Drugs	2307.00	2287.20	2307.00	2319.50	2251.00	9.98	2807.90	990.10	-	-
Bhagira.Chm	282.90	287.20	283.00	289.90	280.00	41.92	316.90	170.60	-	-
Bhagynagar [2]	388.95	383.30	392.00	394.30	380.40	54.52	438.00	85.00	-	383.25
BHANSALI [1]	125.26	129.62	126.50	131.50	125.21	4645.17	138.50	75.52	16	129.75
BHARAT BI [5]	2384.90	2348.70	2384.90	2393.60	2329.20	21.85	3403.40	2009.45	24	2349.55
Bharat Elect [1]	409.00	413.25	407.00	413.25	405.95	9410.10	473.25	361.05	49	411.05
Bharat Forge [2]	2041.00	2052.50	2040.50	2052.50	2026.00	559.43	2293.00	1100.50	80	2050.00
Bharat Ra [5]	1283.10	1273.20	1275.20	1298.80	1269.00	9.94	3030.25	1202.05	15	1271.25
Bharat Wire	186.73	189.25	185.79	191.00	185.19	75.62	262.20	149.15	19	188.90
BharatCoking	34.97	34.35	34.80	34.89	34.14	4854.95	45.09	29.74	-	-
BharatSeats	226.21	222.27	224.45	225.00	220.15	137.37	263.18	129.87	-	-
Bharti Airte [5]	1935.00	1947.00	1926.00	1947.00	1923.40	3820.21	2174.70	1745.00	70	1942.00
Bharti Hexa	1605.80	1592.90	1594.80	1611.30	1587.30	56.19	1955.60	1430.00	-	-
BHEL [2]	411.40	417.00	410.80	417.00	408.15	4652.60	446.75	205.20	60	416.20
Bikaji Fds	602.95	599.80	602.95	605.00	598.10	106.74	818.70	592.55	-	-
Billionbrain	196.47	203.01	196.40	205.21	196.11	53203.47	227.20	112.00	-	-
Biocon [5]	409.40	417.20	410.90	417.20	407.00	3087.23	447.00	337.20	226	414.60
BIRLA CORPN.	889.40	880.10	889.05	890.95	878.00	27.51	1345.00	773.90	28	878.70
Birla Prec T	45.53	44.07	45.07	45.99	43.32	587.95	49.99	32.25	-	-
Birlasoft	299.00	291.00	299.15	302.45	289.10	1232.83	474.00	270.20	-	-
Bk of baroda [2]	241.50	241.00	241.50	242.90	239.90	11320.89	325.55	231.00	6	242.00
Bk of India	142.00	143.99	141.43	143.99	140.90	6580.12	178.45	109.80	6	143.80
Black Box	759.85	746.90	756.00	762.85	744.00	227.90	1103.00	435.05	-	-
BLS [1]	241.51	243.32	243.99	246.96	234.51	8461.84	392.45	218.45	68	242.90
BLS e-Svc	315.00	312.10	315.00	318.00	310.75	241.26	328.10	124.30	-	-
BLUE CLOUD SO	22.98	22.28	23.99	23.99	22.10	2393.45	24.50	21.50	-	-
Blue Jet Hlt	588.80	589.15	590.00	595.15	583.50	314.13	761.45	325.00	-	-
Blue Star [2]	1504.00	1515.00	1504.00	1516.00	1493.70	337.83	2049.95	1450.00	87	1511.55
BlueDart Exp	5053.50	4994.50	5053.50	5079.00	4980.00	7.37	7030.15	4630.50	37	5000.25
BluestoneJew	821.60	810.65	817.00	825.90	805.15	407.16	926.00	399.80	-	-
BluspringEnt	133.01	126.83	133.67	134.79	122.51	817.69	136.67	43.98	-	-
BMW Ventures	57.04	56.97	57.05	58.40	56.75	78.45	78.00	48.00	-	-
BODHI TREE M	7.84	8.96	7.83	9.06	7.75	2508.92	10.50	5.06	-	-
Bom Dyeing [2]	110.55	110.26	110.70	111.66	109.21	416.25	195.60	92.10	108	110.50
BombayBu [2]	1422.20	1422.40	1424.00	1430.00	1419.20	15.97	2135.00	1301.00	124	1426.65
Borosil	254.04	261.45	253.00	289.00	253.00	18593.57	397.95	213.73	-	-
Borosil.Ren.	536.55	529.05	538.00	546.05	526.30	416.94	721.00	374.40	-	-
Borosil.Sci.	126.29	125.47	126.29	129.75	124.25	109.34	180.80	96.64	-	-
Bosch Home	1681.80	1664.80	1686.00	1689.40	1644.00	33.64	1801.70	1021.30	-	-
BOSCH	48100.00	48680.00	48110.00	48680.00	47790.00	27.79	49129.95	28650.05	61	48317.55
BPCL	311.90	318.10	312.05	319.75	311.10	6592.47	391.85	266.55	9	318.00
BrainbeesSol	193.77	192.04	194.77	196.98	191.62	834.11	438.70	191.62	-	-
Brigade	654.10	660.90	659.40	671.00	643.30	804.92	801.56	461.25	62	661.85
BrigadeHotel	59.23	59.35	61.10	62.92	58.75	989.30	89.40	54.36	-	-
BrightcomGr [2]	9.05	9.09	9.07	9.15	9.05	3569.33	16.

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WEDNESDAY - AUGUST 26 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ORIENT CEM [1]	129.80	130.83	129.95	131.29	128.80	144.64	238.85	122.20	13	130.90
Orient Cera.	44.34	43.55	44.36	45.15	43.50	79.44	56.64	34.00	-	-
Orient Elec.	185.00	181.79	185.00	185.20	181.35	96.16	219.00	149.05	-	-
Orient Hotel [1]	141.78	141.59	143.10	143.10	140.60	4450.02	149.50	80.50	34	141.65
Orient Tech.	244.30	245.45	244.30	252.00	243.00	70.40	513.40	220.80	-	-
ORIENTAL RAIL	119.91	131.81	121.01	136.80	119.66	1932.22	136.80	102.80	-	-
ORIENTBELL	379.70	376.25	379.60	380.00	370.00	20.03	387.95	241.00	26	374.45
Orissa Min [1]	4511.40	4484.60	4511.90	4540.30	4455.20	7.67	6132.00	3099.60	-	4476.10
Orkla India	570.30	565.70	572.90	572.90	555.15	95.08	760.00	533.25	-	-
OswalPumps	296.75	299.45	296.00	300.50	295.55	253.93	884.00	283.10	-	-
P										
P&G Health	5873.50	5833.00	5860.00	5873.50	5806.50	8.75	6975.00	4707.00	-	-
Pace Digitek	180.73	182.26	183.00	184.88	180.80	558.55	231.95	139.81	-	-
Page Ind	35560.00	35500.00	35475.00	35565.00	35110.00	24.19	47299.95	29800.00	51	35535.70
Pakka	81.25	82.44	81.00	83.00	79.52	131.27	178.84	69.10	-	-
Panacea Bio [1]	406.20	405.90	406.50	409.95	403.30	41.16	647.50	293.10	-	404.85
Panama P [2]	483.25	476.85	485.95	485.95	471.60	200.21	600.00	229.00	9	477.10
ParadeepPhos	149.40	159.63	150.80	160.60	150.80	51534.30	232.22	99.70	-	-
Parag Milk	240.62	250.00	242.15	251.78	238.00	2835.82	377.20	178.35	21	249.95
PARAMOUN [2]	62.25	61.53	62.60	62.76	61.20	593.11	75.57	28.40	33	61.60
Paras Defen	1520.00	1445.20	1520.00	1526.50	1402.00	2748.07	1585.00	580.50	-	-
Park Hotels	116.97	115.79	116.17	119.21	115.02	138.64	164.10	95.10	-	-
Park MediWo	280.05	284.05	282.85	284.95	276.70	693.90	305.00	138.10	-	-
PashupatiCot	86.39	86.34	87.15	87.50	86.05	15.99	1036.40	67.75	-	-
Patanjali Fd	350.00	350.90	349.85	352.60	346.95	1493.52	1845.00	328.20	-	-
Patel engg [1]	28.28	28.34	28.35	28.72	28.22	1814.52	40.58	22.08	7	28.32
Patel Retail	228.01	232.54	228.01	234.95	226.20	183.43	305.00	150.25	-	-
Paushak	768.60	751.50	778.00	778.00	749.10	15.69	814.65	342.50	-	-
PayTM	1623.50	1718.00	1622.70	1718.00	1612.00	10111.33	1718.00	930.60	-	-
PB Fintech	1785.00	1798.30	1800.00	1815.00	1775.00	1334.42	1974.00	1364.00	-	-
PC Jeweller [1]	11.12	11.00	11.12	11.50	10.77	599209.52	15.38	7.45	-	11.01
PCBL	321.20	321.10	320.40	324.95	317.50	719.47	425.95	226.50	-	-
PDS	366.30	365.80	366.40	370.95	363.20	50.85	418.50	246.05	-	-
PENNAR IND [5]	161.00	157.34	161.43	162.81	156.50	261.50	279.80	128.90	21	157.40
PERSISTENT [5]	5694.00	5655.00	5687.00	5687.00	5570.50	358.28	6597.00	4242.65	52	5629.95
Petronet LNG	295.95	292.50	294.55	295.70	291.60	1740.88	326.40	235.45	11	293.00
Pfizer Ltd.	4881.50	4758.00	4868.00	4880.90	4750.00	24.87	5685.00	4361.00	28	4755.85
PG Electro [1]	597.00	594.35	597.00	601.60	592.05	559.81	644.90	436.85	155	589.95
PGIL [5]	2372.20	2326.70	2399.00	2399.00	2306.50	33.05	2571.65	1180.00	186	2320.25
Phoenix Mill [2]	1932.00	1930.00	1915.90	1959.60	1915.00	271.42	2168.65	1465.30	220	1930.60
PhysicsWall	121.46	121.35	121.99	123.58	120.52	4812.17	161.99	77.72	-	-
PI INDUS. [1]	2475.00	2508.00	2474.90	2508.00	2453.10	186.59	3916.00	2455.00	27	2480.00
PiccadilyAgr	684.65	676.85	686.70	689.70	672.75	125.84	809.70	515.00	-	-
Pidilite [1]	1660.00	1651.10	1660.00	1660.00	1636.60	456.83	1707.95	1259.45	65	1658.90
Pine Labs	157.54	163.69	157.85	165.95	156.51	32244.40	284.00	134.73	-	-
Piramal Fin	2184.10	2181.20	2190.00	2198.30	2150.00	395.33	2220.00	1260.00	-	-
Piramal Phr	211.15	207.71	211.60	211.98	206.40	1716.80	220.36	132.30	-	-
Pitti Engg [5]	1098.25	1123.30	1120.00	1149.50	1100.50	506.45	1149.85	677.20	42	1122.30
Pix Transm	1789.60	1791.80	1791.30	1825.70	1758.20	15.00	2089.00	1252.00	-	-
PlatinumInd	210.26	212.74	212.20	215.00	205.00	80.53	342.40	183.50	-	-
PN Gadgil Jw	613.35	605.60	619.50	619.50	603.55	213.40	736.40	503.00	-	-
Pnb Gilts	78.62	79.59	78.62	80.02	76.80	213.70	106.95	58.75	14	79.56
PNB Housng	1165.00	1182.00	1165.00	1183.00	1157.40	669.33	1207.00	730.00	13	1179.00
PNC Infra [2]	204.33	203.15	204.33	205.00	199.75	504.64	325.15	157.95	10	203.15
PNGS Reva Di	541.05	536.90	549.45	551.35	528.05	128.48	644.00	324.25	-	-
Pokarna Ltd [2]	875.35	878.45	877.30	888.85	875.00	45.05	1147.35	692.55	-	877.15
Poly Medicu [5]	1737.20	1731.70	1737.10	1753.00	1713.00	78.35	2143.60	1184.00	51	1731.00
Polycab Ind.	9054.00	9098.00	9029.50	9119.50	8990.50	321.43	10126.00	6663.00	-	-
Polyplex	1170.00	1180.20	1170.90	1193.50	1167.00	66.88	1267.75	743.00	75	1178.00
PonawallaFin	475.10	475.95	477.00	479.25	470.55	349.65	570.40	361.20	-	-
Pondy Oxides	505.00	504.65	505.00	514.60	500.00	302.62	1619.00	479.90	-	-
Ponni Sug(er	421.85	402.55	413.40	422.00	397.20	76.57	454.20	253.50	12	401.15
Power Finan	364.00	367.00	364.00	367.00	362.10	6349.11	486.45	330.05	6	366.40
Power grid	271.40	271.00	271.40	271.70	268.35	5435.92	324.80	250.05	16	270.00
Power Trad	156.84	158.05	157.00	158.57	156.29	986.29	229.40	149.90	13	158.10
Powerica Ltd	517.50	531.80	517.50	534.00	511.80	246.55	676.95	365.10	-	-
POWERMECH	2514.00	2503.40	2514.00	2535.00	2488.00	25.48	3238.00	1718.00	23	2507.95
Prabha Energ	214.00	207.02	217.00	218.60	205.11	158.32	266.00	137.91	-	-
Praj Ind.Ltd [2]	352.65	347.80	353.60	356.60	346.00	687.11	433.00	273.05	45	347.65
Prakash Ind.	127.96	127.69	128.80	129.75	127.10	240.99	176.90	110.00	7	127.60
Precam	130.74	130.41	130.50	133.02	129.55	49.71	263.30	104.05	34	130.15
Precision Wr [1]	429.05	411.75	425.00	426.75	405.45	744.53	474.60	167.00	43	411.15
Premier Enr	1030.00	1036.00	1028.00	1036.00	1018.00	490.54	1134.00	660.00	-	-
Premier Expl [2]	667.35	665.55	667.35	669.50	663.10	62.25	829.95	378.80	104	665.20
prestige Est	1635.80	1623.00	1631.90	1631.90	1606.20	286.01	1804.65	1090.45	386	1617.50
Pricol Ltd [1]	790.90	790.50	790.90	798.65	779.00	152.51	822.35	443.00	44	791.15
Prime Focus [1]	307.80	302.75	307.80	309.50	298.50	684.16	367.25	139.40	-	302.30
Prince Pipe	283.95	287.10	284.70	289.15	284.30	164.80	353.40	205.00	-	-
Prism Cement	107.11	107.96	107.69	108.75	106.26	299.44	172.15	97.70	54	108.05
Privi Speclt	3446.70	3444.80	3446.70	3470.10	3420.20	30.69	3785.30	2193.90	-	-
Procter&Gam	8127.50	8089.00	8189.00	8189.00	8075.50	7.81	14493.15	8087.00	33	8090.75
ProstarmInfo	138.18	134.58	137.68	138.80	133.20	116.81	237.00	114.64	-	-
Protean EGov	554.90	568.35	554.00	571.40	551.70	268.87	945.50	444.00	-	-
Prozone Rlty	41.72	44.73	43.00	46.59	42.21	905.50	72.77	39.31	-	-
Prudent Corp	3336.80	3336.00	3321.80	3359.60	3283.10	10.76	3455.00	2121.00	-	-
PSPPROJECT	909.55	909.10	909.60	918.90	900.00	28.54	1142.00	569.30	54	905.90
PTC Ind.	21672.00	21116.00	21612.00	21742.00	21000.00	26.51	21800.00	13400.00	-	-
Pudumjee [1]	89.84	88.06	90.22	90.25	87.49	56.32	148.05	63.11	9	87.52
Punjab Nat [2]	115.86	115.93	115.61	116.90	115.01	13026.66	135.15	98.50	6	116.20
PUNJABNSIND	23.24	23.34	23.25	23.53	23.15	998.09	32.47	20.46	12	23.33
Puravankara [5]	214.30	217.92	214.69	220.11	213.52	358.40	305.00	160.00	33	217.80
PVP Ven	48.59	51.35	48.00	53.44	47.75	7385.74	53.30	19.97	46	51.27
PVR Inox	1231.80	1231.00	1249.90	1284.50	1218.00	1984.22	1284.50	907.40	-	-
Q										
Quadrant Fut	447.30	418.50	432.20	441.80	410.00	5006.38	502.40	248.55	-	-
QualityPower	1313.20	1309.10	1310.30	1334.10	1301.00	193.90	1441.00	581.00	-	-
QUESS	338.60	347.00	337.10	347.95	335.75	424.97	350.85	166.05	21	347.10
R										
RACL Geartch	1513.50	1511.10	1515.90	1565.60	1460.90	59.62	1691.90	885.20	-	-
RadhikaJew	67.27	66.92	67.27	67.52	66.16	178.43	101.08	50.01	-	-
Radiant CMS	35.66	38.36	36.25	39.01	35.87	626.96	62.30	32.33	-	-
RadiKhait [2]	4600.00	4630.00	4600.00	4651.10	4571.60	235.85	4747.95	2504.60	88	4640.15
Raghav Prod.	1662.40	1603.10	1669.90	1670.00	1571.00	77.11	1700.00	561.30	-	-
Rail Tel	282.05	280.80	282.00	287.50	278.50	676.92	412.90	245.00	-	-
RAIN [2]	213.69	200.49	213.89	213.89	198.37	4541.41	251.95	99.85	-	200.20
Rainbow Ch.	1460.10	1445.20	1465.00	1470.00	1439.10	31.54	1610.00	1084.00	-	-
Rajnandini M	3.50	3.20	3.51	3.65	3.13	2145.80	5.28	2.72	-	-
Rajputa Sta	166.99	164.32	168.15	174.00	163.05	435.20	174.00	101.70	-	-
Rajratan Glo	490.20	489.75	488.00	497.00	483.05	66.38	563.95	305.55	-	-
Rajsh.sugar	39.68	38.09	40.00	40.40	36.76	210.04	49.52	22.80	-	38.18
Rallis India [1]	211.32	212.93	211.45	214.50	210.10	854.76	385.45	207.60	18	212.80
Ram Ratna Wr	485.85	489.55	481.85	491.90	477.10	147.20	769.00	268.00	-	-
Rama Phos.	120.74	124.98	120.68	127.50	120.68	71.56	217.19	103.50	-	-
Ramco Systm	570.05	558.15	569.00	569.00	552.00	115.35	968.20	342.50	69	558.80
Ramco Cem [1]	903.90	909.15	915.00	939.05	902.00	629.36	1214.00	838.40	115	908.45
Ramco Inds. [1]	341.55	348.85	342.40	350.00	342.40	128.67	398.05	230.70	24	349.85
Rana Sugars	15.92	15.26	15.78	16.19	15.01	892.49	16.45	10.05	-	15.27
RANE MADRAS	1160.80	1133.00	1169.80	1169.80	1117.20	28.04	1323.00	612.50	25	1136.85
Rashi Perip.	867.00	779.45	868.35	878.45	703.70	4681.86	967.70	276.55	-	-
Rashtr.chem.	119.03	124.47	121.00	128.55	120.25	18100.38	164.40	106.10	16	124.40
RatanindiaEn	30.06	30.01	30.06	30.30	30.00	900.34	64.00	24.40	-	-
Rategain Tr.	962.10	946.05	965.00	968.95	936.10	366.85	1050.00	437.00	-	-
Ratnamn M [2]	2697.00	2711.50	2740.20	2843.90	2665.20	1008.21	3342.35	1900.05	54	2708.10
Ratnaveer Pr	271.32	263.43	274.09	278.00	260.10	3650.86	282.98	130.50	-	-
Ravindra Enr	161.40	159.01	162.00	163.03	158.28	119.51	196.45	117.07	-	-
Raymond	632.20	627.20	632.00	638.40	618.05	394.76	659.00	320.40	-	625.50
Raymond Life	717.15	715.50	718.00	723.00	709.05	196.56	1350.00	677.00	-	-
RaymondReal	593.15	577.30	593.00	593.00	573.95	125.30	734.90	349.00	-	-
RBLBank	388.00	384.00	387.65	389.40	380.60	1504.35	397.95	243.40	68	384.30
RBZ Jeweller	144.65	142.02	144.65	145.49	140.20	79.58	179.00	100.00	-	-
RECLTD	327.90	326.00	327.90	329.00	323.45	4219.28	390.50	304.10	5	326.80
Redington [2]	365.10	352.65	365.90	366.50	350.15	4487.82	370.80	191.25	20	352.30
Redtape	121.95	120.89	121.90	122.68	120.35	267.83	163.50	107.53	-	-
Refex Refrig [2]	286.45	290.00	292.30	299.50	285.85	498.67	415.60	188.00	14	291.20
RegaalResour	95.02	95.13	95.02	96.40	93.61	301.06	125.88	57.27	-	-
Relax Foot [1]	377.55	368.55	377.55	378.40	365.55	194.24	531.45	236.55	50	368.85
Reli Indlnf	774.95	763.55	777.00	777.00	757.00	47.30	964.50	620.50	112	764.65
Reliance	1309.80	1317.00	1304.30	1317.10	1300.00	7115.36	1611.20	1250.55	45	1312.60
Religare ent	226.95	228.45	227.60	231.25	226.85	1337.98	284.85	197.00	-	227.85
Remsons Ind [2]	82.56	81.47	81.60	84.00	81.11	70.48	152.40	75.36	22	82.56
Renaiss.Glo	132.32	132.87	131.76	134.40	130.00	243.32	147.90	85.00	-	-
REPCO HOME	350.70	354.70	353.55	355.55	350.70	58.83	455.40	333.90	5	354.60
Respon Ind [1]	154.67	153.71	154.01	158.80	153.10	53.73	242.25	117.80	-	153.40
RestaurBrand	106.45	106.31	106.90	108.00	104.14	4022.27	111.15	57.15	-	-
Rhetan TMT L	21.81	21.85	22.16	22.25	20.40	31603.30	34.87	20.32	-	-
RHI Magnesit	374.60	370.20	376.00	376.50	365.85	402.12	508.30	323.05	-	-
Rico Auto [1]	127.17	127.89	127.74	128.68	125.16	986.15	157.90	78.10	62	127.85
RIR POWER ELE	164.17	162.92	165.39	166.88	162.17	77.11	185.99	154.30	-	-
Rishabh Ins	699.55	688.55	696.90	704.10	681.10	133.97	729.85	315.00	-	-
Ritco Logi.	314.95	316.25	315.00	321.85	308.80	74.46	327.50	167.10	-	-
RITES	220.14	217.69	220.14	222.99	217.07	312.49	280.60	175.10	26	217.65
RK Forgings [2]	728.50	721.10	726.00	736.15	716.90	718.49	772.40	460.15	106	721.00
Rolex Rings	181.19	182.42	182.00	185.88	179.42	1474.73	1467.00	99.79	-	-
Rossari Bio	499.35	503.35	500.35	507.00	496.00	58.70	690.30	375.00	-	-
ROSSELL IN [2]	56.77	57.31	56.80	59.84	56.03	83.16	69.99	40.10	18	57.07
Rossell Tech	1053.65	1050.35	1061.75	1061.75	1035.00	91.14	1172.00	551.90	-	-
Roto Pumps	64.28	65.40	64.35	65.80	63.75	305.22	85.97	47.50	-	-
Route Mobile	493.25	507.60	494.25	512.50	486.65	441.86	890.40	410.70	-	-
RPG lifesc [8]	2623.40	2584.50	2640.00	2647.60	2560.00	9.91	3080.90	1731.25	37	2576.40
RPOWER	23.09	22.70	23.00	23.09	22.59	12115.33	50.70	20.23	-	22.72
RR Kabel	2869.90	2801.20	2870.40	2895.20	2786.80	321.35	2983.80	1165.00	-	-
RSystems Int [1]	239.75	243.15	239.00	243.95	236.65	169.67	492.00	213.50	12	243.15
RTNPOWER	7.86	7.82	7.88	7.90	7.75	13453.32	12.84	7.50	-	7.83
Rubicon Rese	1776.10	1708.80	1776.10	1799.80	1695.20	429.72	1820.10	570.75	-	-
RUPA & CO [1]	151.82	150.59	152.40	154.23	150.00	69.16	211.80	109.50	15	150.95
RVNL	221.70	218.40	221.70	224.10	217.02	7347.70	400.70	217.02	-	-
S										
S&S Power	328.70	339.45	349.65	361.55	335.00	38.19	468.90	193.50	-	-
S&W Solar	191.46	197.10	191.47	197.91	188.82	1171.83	281.70	148.00	-	-
SaatvikGreen	421.60	421.85	418.00	425.85	415.00	45.73	567.00	328.00	-	-
Safari Ind	1495.10	1501.80	1495.10	1506.00	1482.00	19.16	2507.10	1363.10	-	-
Sagar Cemnt [2]	165.33	163.39	166.51	166.51	161.60	37.00	300.00	149.00	111	164.00
Sagility Ind	43.23	43.02	43.24	44.00	42.79	15162.36	57.89	35.83	-	-
SahyadInds	351.25	346.00	354.95	359.25	337.85	16.77	401.10	200.10	-	-
Sai Life Sci	1435.90	1455.50	1439.00	1459.00	1420.30	183.27	1485.00	783.85	-	-
Sai Parenter	528.75	527.90	525.05	531.95	518.30	82.57	706.00	400.00	-	-
Sai Silks	88.37	86.90	88.45	88.86	86.70	452.21	223.03	84.50	-	-
Sakar Health	899.50	884.85	900.00	920.00	872.30	77.18	980.00	321.05	-	-
SAKSOFT [1]	162.13	159.59	163.25	163.25	159.00	237.33	226.00	108.00	25	159.70
Sakthi Sugar	22.40	21.73	22.00	22.57	21.00	522.80	24.74	13.30	9	21.67
SALASAR [1]	5.87	5.91	5.87	5.96	5.85	2047.87	11.53	5.60	-	5.92
SALSTEEL	77.06	74.49	78.00	78.90	73.21	1183.42	81.75	16.90	-	74.02
Salzer Elec	569.45	564.45	569.90	574.45	558.55	46.86	953.30	488.65	23	562.40
SambhvStee	131.18	128.66	130.90	132.89	127.63	809.46	141.32	81.42	-	-
Samhi Hotels	159.58	158.74	160.00	160.28	158.00	654.04	222.00	127.00	-	-
Samman Cap.	149.40	149.97	150.00	150.66	149.00	3834.06	192.95	116.70	-	-
Samvard.Moth	169.00	166.45	167.61	168.28	164.81	8705.15	173.27	91.10	-	-
Sanathan Tex	448.70	451.60	447.30	460.00	447.25	13.85	551.95	352.60	-	-
Sandhar	680.60	679.00	681.90	696.35	673.00	175.27	764.10	421.10	22	678.10
Sandur Mang.	205.21	205.10	203.82	207.73	203.58	736.69	493.40	156.30	-	-
Sanghvi M [1]	466.05	458.40	467.80	471.95	448.60	499.08	532.40	221.00	24	459.20
Sanofi ind	3274.60	3198.20	3277.00	3277.20	3192.20	21.94	5262.00	3057.60	22	3198.80
Sansera Engg	3844.30	3790.50	3858.00	3887.90	3770.50	73.67	4040.40	1241.30	-	-
Sanstar	106.59	107.93	106.15	108.85	105.61	111.79	137.49	74.30	-	-
Sapphire Fd	249.30	249.81	249.30	252.65	244.61	905.91	347.90	139.91	-	-
Sarda EnMin [1]	507.00	506.50	507.00	512.15	503.15	212.20	639.95	452.75	20	506.90
Saregama (I) [1]	510.05	504.70	514.40	515.90	502.65	197.78	574.85	305.65	42	504.95
SarveshwarFd	3.44	3.47	3.48	3.55	3.45	1711.11	8.25	2.50	-	-
SASKEN COMM	1926.10	1871.20	1901.00	1928.70	1850.00	18.23	2785.05	993.05	32	1873.40
Satia Ind.	57.91	57.84	57.60	59.40	57.50	124.97	90.70	50.80	-	-
SATIN	223.63	221.36	222.00	223.49	219.53	154.33	274.20	133.50	6	221.10
SBC Exports	39.82	39.91	39.98	40.24	39.71	4695.17	45.00	18.63	-	-
SBFC Fin.	92.23	92.77	92.23	93.20	91.52	587.14	123.00	79.60	-	-
SBI Cards	650.30	651.00	647.10	654.60	645.75	1214.65	965.00	565.45	-	-
SBI FUNDS MAN	541.40	549.05	541.40	552.25	536.50	2151.54	624.95	536.50	-	-
SBILIFE	1761.80	1755.00	1761.00	1774.40	1751.20	1641.67	2132.90	1701.05	68	1765.00
SchlossBanga	549.70	554.90	545.50	559.90	540.50	440.80	576.00	384.50	-	-
SCHNEIDER [2]	1158.40	1146.40	1158.40	1168.80	1134.90	322.37	1548.30	572.60	142	1147.25
ScodaTubes	130.03	129.87	130.97	131.25	128.52	139.49	187.70	110.00	-	-
SE INVESTM [1]	69.48	69.29	69.25	69.90	68.28	6362.32	77.61	29.88	25	69.36
Sedemac Mech	3151.00	3081.80	3150.00	3180.00	3032.30	95.10	3368.90	1413.10	-	-
Senco Gold	371.75	368.65	372.00	373.85	364.40	1124.17	430.00	276.00	-	-
Senores Phar	1515.70	1480.40	1508.00	1508.00	1456.30	198.52	1599.00	662.45	-	-
SEPC	5.82	5.77	5.87	5.87	5.73	9580.48	13.73	4.65	-	-
Servote.Pwr	82.26	81.53	82.26	82.86	81.11	199.32	143.00	57.51	-	-
Seshaasai Te	387.45	393.70	393.00	401.00	382.00	89.74	437.45	209.11	-	-
SFL [5]	656.15	646.55	659.45	661.60	641.05	124.01	832.00	460.75	46	646.90
SG Mart L	811.55	837.40	811.55	848.95	809.00	242.73	848.95	313.10	-	-
SGFinserveLt	689.35	700.50	687.20	715.00	687.20	252.19	727.45	323.00	-	-
Sh Renu Sug [1]	25.47	24.67	25.47	25.74	24.43	42636.84	33.50	21.06	-	24.72
Shadowfax Te	260.34	256.90	260.00	261.56	256.30	2116.58	268.65	98.55	-	-
Shaily Eng	3268.80	3227.60	3268.00	3289.20	3182.50	140.55	3615.20	1770.90	-	-
SHAKTI PUMPS	493.90	491.95	494.90	495.65	490.00	233.56	914.95	457.00	32	492.00
Shal MetaCo	3.99	3.20	4.36	4.36	3.20	54859.46	5.88	3.11	-	-
SHALBY	154.03	154.69	153.00	155.39	151.50	65.82	274.50	125.70	15	154.70
Shankara Bui	1249.90	1241.30	1244.00	1264.50	1200.00	94.85	1380.00	636.00	-	-
SHANKESH JEW	93.00	94.82	103.30	111.00	94.00	95704.16	111.00	94.00	-	-
Shanti EduIn	210.15	206.93	209.90	210.33	205.10	262.55	239.96	172.90	-	-
Shanti Gear [1]	549.00	557.90	539.85	585.00	516.10	1482.46	591.90	385.70	64	560.95
ShantiGoIInt	270.52	263.96	260.01	273.59	257.76	2538.96	280.75	155.00	-	-
Sharda Crop	779.30	767.40	781.00	786.40	764.65	171.51	1297.80	756.00	10	767.90
SHARDA MO [2]	893.15	874.35	897.00	898.45	872.00	35.34	1189.00	701.85	15	875.10
ShareInd Sec	173.53	172.62	173.60	174.60	171.76	142.98	211.00	115.36	-	-
ShDigvijCem	72.32	74.87	72.32	76.50	71.88	225.15	107.70	53.90	-	-
Shilchar Tec	3921.20	3919.70	3941.20	3958.80	3848.80	20.50	5399.00	2852.50	-	-
SHILPA MED [1]	855.80	861.55	859.00	869.00	835.50	1201.33	868.10	260.00	108	862.15
Shipping Cor	288.45	288.10	289.30	294.00	286.75	1615.76	368.50	195.45	8	288.05
SHIPROCKET	134.67	132.77	135.40	138.11	131.15	11939.06	156.90	131.00	-	-
Shivalik Bi	1001.50	1018.35	1001.50	1039.40	993.60	229.58	1105.05	368.60