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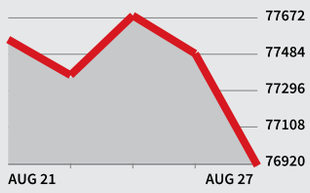
SENSEX 76933.59 (-539.35)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24090.85	-116.90
P/E Ratio (Sensex)	20.38	-0.14
US Dollar (in ₹)	95.54	+0.13
Gold Std 10 gm (in ₹)	157752.00	-2939
Silver 1 kg (in ₹)	239500.00	-3459

SWEET RETREAT.
Retail sugar prices ease alongside falling mill gate prices, following measures taken by the government **p8**

CLEARING THE AIR.
The Centre has begun an exercise to de-risk aircraft leasing and financing for global lessors and financiers **p10**

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QUICKLY.

STABLE OUTLOOK

S&P retains India's sovereign rating at BBB

New Delhi: S&P Global has retained India's sovereign rating at 'BBB' with a stable outlook. "India remains among the best-performing economies. It averaged annual growth of 7.9 per cent in the last five years over fiscal 2022 and fiscal 2026. We forecast growth to fall to 6.6 per cent this fiscal year due to energy shock and challenging agricultural conditions. But we expect strong growth dynamics to continue in the medium term with GDP averaging 7 per cent annually the next three years," said S&P Global. **p3**

BOURSE BLUES

Sensex falls 2,500 pts in CAS window

Mumbai: The markets closed lower for a second consecutive session on Thursday, with the benchmark indices surrendering early gains under the weight of broad-based selling in PSU banks, metals and heavyweight financial stocks. **p6**

BRICS Summit may push for cross-border payment systems

PLUS POINTS. India sees this as a way to cut transaction cost, boost trade and investment

Amiti Sen
New Delhi

The BRICS Summit in New Delhi next month is likely to push for mechanisms to facilitate cross-border payments between members, including links between digital payment systems and central bank digital currencies (CBDCs). India has projected this as a way to cut transaction costs and boost trade and investments, rather than as an alternative to global payment systems or an attempt at de-dollarisation, said sources.

"The BRICS Finance Ministers and Central Bank Governors (FMCBG) track is expected to meet again in early September to provide greater clarity on the possible way forward on CBDC and fast payment system linkages that could be adopted at the BRICS Summit," a source tracking the matter told *businessline*.

WAY FORWARD

- Early September meet of BRICS FMs and Central Bank Governors to firm up proposals on the possible way forward on CBDC and fast payment system linkages
- India has already established cross-border payment integration with the UAE
- It is in discussions on similar systems with Russia, Egypt, Ethiopia and Saudi Arabia

WEST ASIA CRISIS

The heads of state and senior representatives of the 11-member BRICS, including Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Saudi Arabia, the UAE, Iran and Indonesia, will meet in New Delhi on September 12-13 against the backdrop of the West Asia crisis and escalating US tariff pressures.

Before the BRICS meeting, the issues of financial cooperation, cross-border payments and the greater use of national currencies in mutual settlements were discussed by the BRICS FMCBG in Jaipur on August 12-13.

Linking BRICS payment systems and CBDCs could make it easier for members to settle trade directly in their local currencies, reducing the need to use the dollar or euro as an intermediary currency, another source explained.

"The gains would come from lower currency-conversion and transaction costs, faster settlement and reduced demand for hard currency liquidity, while also giving member currencies a greater role in international trade," said the second source.

BRICS CURRENCY

However, officials have sought to distinguish these efforts from any move to create a common BRICS currency or replace the US dollar. The emphasis, instead, is on interoperability, lower costs and faster settlement through existing national currencies, digital currencies and payment infrastructure.

The clarification comes amid US President Donald Trump's earlier threats of imposing 100 per cent tariffs on BRICS countries' exports if they tried to replace the US dollar as the main currency in global trade.

"The aim of this discussion is to look at practical mechanisms to reduce transaction costs for bilateral trade. And, this has been encouraged as complementary to what we already have globally in terms of payment and settlement systems. I would like to also say that these discussions are not framed against country A, country B or grouping A, grouping B; they stand on their own footing," said the source.

India has already established cross-border payment integration with the UAE, and is working on similar systems with Russia, Saudi Arabia, Egypt and Ethiopia.

ChatGPT Ads set to rewrite India's digital advertising rules

Meenakshi Verma Ambwani
New Delhi

OpenAI's move to launch ChatGPT Ads in India is expected to fundamentally alter the digital advertising landscape and reshape consumer engagement strategies, accelerating the shift towards contextual advertising.

Announcing the rollout, OpenAI said ads will begin appearing for logged-in adult users on ChatGPT's Free and Go plans, with more than 50 brands set to go live in India this week. Although OpenAI stressed that ads will not influence ChatGPT's answers and user data will not be sold to advertisers, experts pointed out that much depends on users' trust.

The content and context of conversations make conversational advertising potentially more powerful than conventional targeted advertising. The ability to understand what a consumer is looking for, the questions they are asking and where they are in the purchase journey could allow advertising to be delivered at a far more consequential moment, said experts.

See p10

46 thermal power plants face coal shortage as demand rises and supplies tighten

Rishi Ranjan Kala
New Delhi

More than 63 gigawatts (GW) of thermal power capacity, accounting for over 28 per cent of India's roughly 224 GW of coal-fired capacity under operation, is facing critically low coal stocks at the plant end, averaging at just four days.

According to the latest National Power Portal data, 46 thermal power plants (TPPs) — with a capacity of 63.72 GW — have critically low coal stocks as of August 26. Coal stocks at these plants range from zero to five days.

The situation is dire for some TPPs that have zero stocks such as the Toranagallu Thermal Power Station in Ballari, which runs on imported coal. Besides, the Sasan Ultra Mega TPP, which gets coal from captive mines, has a single day of stock. Similarly, the Vizag TPP and the Butibori TPP, which run on domestic coal, have just two days of fuel stocks.

MINING ACTIVITY

A major reason for the decline in stocks at the plant end is that historically supply gets stretched during the monsoon as rains hinder mining activity and movement. Besides, the coal-bearing States of Odisha, Jharkhand and Chhattisgarh witnessed heavy rain in August, further impacting supplies.

HIGH POWER DEMAND

Another reason is that TPPs are burning more coal due to the high power demand since April, which has stretched into August, as high heat and humidity is pushing up cooling demand.

For instance, power demand increased roughly 9.1 per cent in April-July 2026 against -0.5 per cent a year ago, said Crisil Intelligence. It added that power demand surged 10.9 per cent y-o-y in July to 171 billion units — the highest on record for any month — driven by a spurt in the usage of cooling equipment amid a rainfall deficit triggered by El Nino. In July, TPPs consumed on an average a record 3.12 million tonnes (mt).

Total stocks at the TPP end as of August 26 was roughly 27.63 mt for domestic coal-based plants (daily consumption 2.93 mt) and 3 mt for imported coal-based plants (1.88 lakh tonnes).

A Monk Who Trades

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Hindalco opens alumina plant in Karnataka

Mumbai: Hindalco Industries has commissioned a greenfield Superfine PPT ATH (precipitated aluminium trihydrate) plant in Karnataka, bringing domestic production of this high-value specialty alumina product to India for the first time. The unit will have an annual production capacity of 30,000 tonnes. The demand for the material is growing with stricter fire-safety standards, rising EV and infrastructure adoption, and the shift towards sustainability. OUR BUREAU

Sundram Fasteners rolls out submersible pumps

Chennai: Sundram Fasteners Ltd is entering the submersible pump segment with its V4 range of 4-inch submersible pumps for agricultural applications, developed as a pilot initiative. The initial rollout will cover four districts in Tamil Nadu — Tirunelveli, Madurai, Ramanathapuram, and Kanniyakumari. OUR BUREAU

HDFC mulls appeal against NCLT order on Zee founder

COUNTERPOINT. Didn't borrow from any lender; claims total to ₹3,992 cr, says Chandra

Vallari Sanzgiri
Mumbai

HDFC Bank on Thursday put out a statement considering an appeal against the National Company Law Tribunal's (NCLT) decision to allow media baron Subhash Chandra's repayment plan of only ₹6.5 crore.

The move comes even as Chandra clarified the total claim against him as only ₹3,992 crore.

"HDFC Bank's admitted claim was only 3.2 per cent of the total stated claim amount. The bank inherited this facility, which was previously provided by HDFC Ltd. HDFC Bank had opposed and voted against this resolution, which was approved by the majority. The bank is exploring filing an appeal at the NCLAT," the bank said in light of reports stating how the Zee Group founder was allowed to pay just ₹6.5 crore against admitted claims of ₹22,006.57 crore. However, reacting to dissenting creditors' claims of over ₹22,000 crore, Chandra on Thursday clarified that he "has not borrowed any money from any lender".

"Total claim against Subhash Chandra as a personal guarantor, in the personal insolvency proceedings, is only ₹3,992 crore by the objectors of the plan and not ₹22,000 crore," he said.

Of this, a claim of ₹620 crore has been settled and a further ₹1,063 crore offered to be paid by the borrower entities.

"The borrowing entities for whom Chandra has provided personal guarantees have, till date, repaid ₹43,000 crore. The borrowing entities have assured to settle any other amount which might have been left," he added.

THE STORY SO FAR

- Lenders initiated insolvency proceedings against Subhash Chandra in 2022, admitted claims of over ₹22,000 crore
- After considering Chandra's assets, the NCLT allowed a repayment plan of about ₹6.5 crore
- HDFC Bank is now likely to challenge the order even as Chandra said that the total claim against him is under ₹4,000 crore

WHOSE FAULT?

While HDFC Bank was yet to react to this development, an analyst tracking the sector said on anonymity that the lender's appeal did not have legal merit.

This is especially because the repayment plan had already been favoured by nearly 81 per cent of the creditors. The only grounds for appeal may be if HDFC Bank argues that it has not investigated all of Chandra's assets.

"NCLT has not made a mistake here. It stuck to letter of the law. If anything, the fault is with the lenders for agreeing to the plan. Why did you agree?" the analyst said, adding that the appellate tribunal may still entertain the appeal, considering the outrage caused by the order.

Tight liquidity, changes in FEMA rules lift ECBs in June

Sourashis Banerjee
Chennai

India's external commercial borrowings (ECBs) surged to $6.08 billion in June 2026, marking a sharp increase both annually and sequentially.

DATA FOCUS.

The June borrowing was 74.4 per cent higher than the $3.48 billion recorded in the same month last year. On a month-on-month basis, it was 28.3 per cent above the $4.74 billion raised in May.

The reason for the significant acceleration in overseas borrowing, "is largely the cost factor, coupled with tight liquidity in the domestic market, which eased only in July when flows improved," said Madan Sabnavis, Chief Economist, Bank of Baroda. The cost factor pertains to the prevalent interest rate differential between India and other countries, he added.

Vivek Iyer, Partner at Grant Thornton Bharat, also attributed the change to the FEMA (borrowing and lending) amendments in February, "that liberalised the ECB framework." The changes related to both borrowing limits and rates have been key drivers, he added.

PSUS STEP UP

External borrowings by public sector undertakings (PSUs) rose 25 per cent year-on-year to $1.06 billion in June, from $0.85 billion a year earlier. The number of PSUs raising ECBs also doubled to four.

The acceleration is likely due to the RBI's special-swap mechanism for ECBs, which came into effect on June 8.

According to the RBI data, cumulative ECBs by PSUs rose from $1.34 billion on July 17 to $2.59 billion on August 21, an increase of about 93 per cent in just over a month. Compared with the June-end level, the August 21 figure was more than 2.4 times higher, highlighting the sharp post-June expansion in PSU overseas borrowing.

WORKING CAPITAL

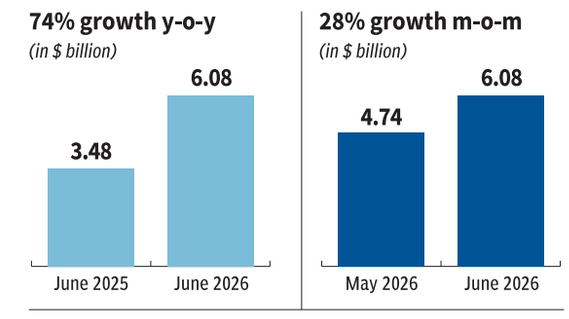
In June 2025, NTPC and NLC were the borrowers, whereas in June 2026, Power Grid and HUDCO borrowed for lending or sub-lending, while PFC and IHB cited general corporate purpose.

A notable shift in June was the growing importance of working capital as a reason for raising ECBs. A total of 76 companies cited working capital or general corporate needs as the purpose of their borrowing during the month, up 55 per cent from 49 companies in June 2025, indicating the growing use of overseas funds to support business requirements.

Sourcing capital goods remained another important purpose. In June, 19 companies borrowed for sourcing capital goods, 10 for importing, while another nine borrowed for local sourcing. "The general trend of the tilt away from capex has been building for the past two years," said Iyer.

"ECB funds going towards working capital, and not capacity creation, has implications for growth in the long-run," he added.

External commercial borrowings



Following RBI's implementation of the special swap mechanism, ECBs by PSUs have doubled from June end **$2.59*b**

Source: RBI *as on Aug 21, 2026

OMCs deliberating on aspects of supplying E10: BPCL

Rishi Ranjan Kala
New Delhi

Oil marketing companies are deliberating the logistics associated with offering petrol blended with 10 per cent ethanol (E10) at the retail outlets, parallel to the E20 fuel variant. "We are considering various aspects of (supplying) E10 fuel. However nothing has been finalised," said Sanjay Khanna, Chairman and MD, Bharat Petroleum Corporation (BPCL).

"That is one thing being talked about. But to answer your question, what if it happens? What are the changes that will be required? I will say nothing because we already established E20. It's only a matter of changing from E20 to E10, or suppose it has to be done," Khanna said at a post-AGM media briefing on Thursday.

"On that account, we, as a company, don't see any challenge. For that matter, none of the oil companies will be challenged to go from E20 to E10," Khanna added.

The comments by the head of India's second-largest fuel retailer, operating more than 25,480 retail outlets, comes in the backdrop of Chief Economic Adviser V Anantha Nageswaran recently pitching to restore the lower-ethanol option.

'EASY FOR OMCs'

Monty Sehgal, national spokesperson for the Federation of All India Petroleum Traders, emphasised that oil-marketing companies can leverage the existing infrastructure for premium fuels such as 95-octane to sell E10 fuel. "Blending is not done at the refinery, but at the depot. Besides, there is no need to change tanks or delivery units," he added.

On the challenges related to supplying E10 and whether retail outlets can handle another grade of petrol simultaneously, Khanna said: "They are being worked out right now. That is the reason we don't have any ready answer. But definitely, this was one of the options being pursued."

> As a company, we don't see any challenge [in going from E20 to E10]. For that matter, none of the OMCs will be challenged...
>
> **SANJAY KHANNA**
> CMD, BPCL

Maharashtra topped States in PV, CV sales in Q1: SIAM data

S Ronendra Singh
New Delhi

Maharashtra sold the most number of passenger vehicles and commercial vehicles among all States in the quarter ended June, according to data shared by the Society of Indian Automobile Manufacturers (SIAM).

The State sold over 1.47 lakh units, followed by Uttar Pradesh (1.35 lakh), Gujarat (98,785), Karnataka (98,315) and Tamil Nadu (96,327). "In Q1 FY27, as many as 12.74 lakh units of passenger vehicles were sold in the country. The Western Zone led the PV sales with 3.9 lakh units," SIAM said in the report.

Maharashtra had a market share of 11.6 per cent in PV sales during the quarter, Uttar Pradesh had 10.6 per cent, Gujarat 7.8 per cent, Karnataka 7.7 per cent, Tamil Nadu 7.6 per cent, and Haryana 6.3 per cent.

In terms of CVs, Maharashtra sold 36,433 units during the period in review, followed by Tamil Nadu with 24,743 units, Karnataka (21,830), Gujarat (21,776), and Uttar Pradesh (21,161). Market-share wise, Maharashtra led the States with 13.8 per cent, followed by Tamil Nadu with 9.4 per cent share, Karnataka with a share of 8.3 per cent, Gujarat 8.2 per cent, Uttar Pradesh 8 per cent, and Rajasthan 6.2 per cent, the data indicated.

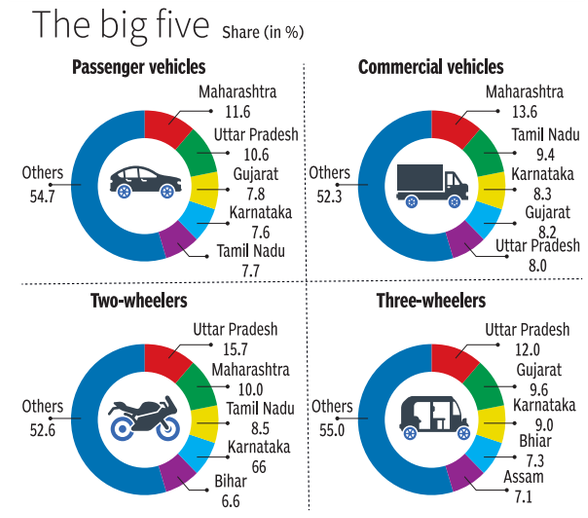
2-, 3-WHEELERS

In terms of the number of two-wheelers and three-wheelers sold, Uttar Pradesh topped the list. The northern State saw sales of over 8.82 lakh two-wheeler units during the quarter, followed by Maharashtra (5.61 lakh), Tamil Nadu (4.80 lakh), Karnataka (3.74 lakh), and Bihar (3.69 lakh).

SIAM said 56.29 lakh units of two-wheelers were sold in the country in Q1 FY26-27.

In three-wheelers also, Uttar Pradesh also led the market with 25,669 units (with a 12 per cent market share) in the three months, followed by Gujarat at 20,534 units (9.6 per cent share), Karnataka at 19,192 units (9 per cent share), Bihar at 15,653 units (7.3 per cent share), and Assam at 15,223 units (7.1 per cent share), SIAM data showed.

The big five Share (in %)



Source: SIAM For the period April-June 2026

Telcos need to take periodic tariff revisions to survive: Birla

Vallari Sanzgiri
Mumbai

India's telecom sector requires periodic tariff revision for long-term survival, said Kumar Mangalam Birla, Chairman, Vodafone Idea (Vi).

"India's ARPU remains among the lowest globally, making periodic tariff rationalisation essential to ensure the industry's long-term sustainability and ability to earn reasonable returns on capital. Continued investments in network expansion and next-generation technologies require a financially healthy telecom ecosystem," said Birla, speaking at the company's AGM on Thursday.

The support for revised tariffs comes at a time when both the leading industry players retain their base plans while adjusting popular packages and offers.

THIS IS THE YEAR OF...

In terms of Vi's growth strategy, Birla called FY27 as the year of execution and delivery, having addressed "legacy challenges, restoring financial flexibility, investing in network infrastructure, and rebuilding momentum in the business."

On competition, he said, "This is a large ind- ustry and there's space for all of us. Vi is a third player in buckets of leadership in some circles. With the investments we are making and in enabling strengthening of network, I am confident there are opportunities for the company to grow in the market."

Yamaha may need to add capacity in 2-3 years

Our Bureau
Chennai

Yamaha Motor India is expected to require additional manufacturing capacity in the next two to three years.

The company is examining ways to optimise and expand capacity at its existing facilities before committing to a new plant or location, Hajime Aota, Chairman, Yamaha Motor India Group, told newspersons on Thursday.

"Currently, we have a capability of almost 1.5 million vehicles in the two plants," Aota said, adding that he expected the capacity to be fulfilled within two to three years. The company would then have to begin work on expanding its plants, he said.

Aota was speaking on the sidelines of the launch of the YZF-R2 in India.

The Japanese auto major has plants in Surajpur (Uttar Pradesh) and Chennai. Overall, it has made a cumulative investment of more than ₹3,800 crore in India, including ₹2,000 crore in R&D and manufacturing in Chennai, in the last 10 years.

Aota said the company completed a second engine-manufacturing line at its Chennai facility this year and has additional space that could be used to increase capacity. The company could potentially raise capacity at the existing facilities through operating expenditure, he said, without disclosing the quantum.

He added that India currently accounts for a 70:30 mix of domestic sales and exports, with the company looking to increase the contribution of exports.

GROWTH ENGINES

Indonesia and India as Yamaha's two major "engines", he said, adding that India is expected to be among the company's largest and highest growth markets. Yamaha India is still catching up with Yamaha Indonesia in manufacturing quality and technical optimisation, he said.

On sales, Aota said the company is targeting more than 1.1 million units across its products during the current calendar year, including exports. That's a 10 per cent growth over previous year.

In the first half of 2026, the company sold more than 4 lakh units, registering 41 per cent growth year-on-year, outpacing the domestic two-wheeler industry, said Ravinder Singh, Senior V-P — Sales, Yamaha India. The growth was driven by premium vehicles that saw a 49 per cent increase in sales, he added.

ALL-NEW SPORTS BIKE

The launch of YZF-R2, a 200cc sports bike, strengthens the company's R-series portfolio in the country. Priced starting at ₹2.3 lakh (ex-showroom, Delhi), the YZF-R2 is Yamaha's first offering in the highly competitive 200cc segment.

The 200cc segment has emerged as one of the fastest-growing categories. This shift presents a significant opportunity for Yamaha to strengthen its overall motorcycle business and further expand its presence in one of the country's most promising market segments, the company said.

NEW LAUNCH. Motofumi Shitara, CEO, Yamaha Motor Co Ltd, and Hajime Aota (left), Chairman, Yamaha Motor India Group BIJOY GHOSH

Acer expanding business amid dynamic global and local scenario, says CBO

bl.interview

Vallari Sanzgiri
Mumbai

Eager to expand its portfolio in the face of changing macroeconomic conditions and a disruptive supply chain in the AI age, Acer India has resolved to go beyond its laptop and large appliances business to include more consumer products as well as open a lifestyle business focusing on travel bags and smart rings.

The company aims to be a multi-brand service for consumers and enterprises, its Chief Business Officer Sudhir Goel said. While stressing that the company will not move focus from its laptop business, persisting macroeconomic trends have highlighted the need for a resilient business portfolio, he said.

Edited excerpts:

What was the driving factor that led you to open up to the larger electronics consumer appliances business?

It was important for us to broaden the technology ecosystem, rather than confining to PCs.

Newer AI models will give us the growth in the segment, but we also wanted to address other needs of enterprises and consumers. We wanted to get into the homes of the consumers already enjoying Acer PCs using the consumer electronics background. So there's a lot of ecosystem, both on the demand side as well as supply side.

It was also to ensure we have a more balanced and resilient business as dynamics keep changing because of global and local scenarios.

The consumer market is still rather saturated in terms of players. What is the differentiator with which you're going forward?

Yes, the consumer electronics market is crowded. We have different sales and we have a huge customer base in the consumer segment, which, for the last two decades, has enjoyed Acer's PC products.

They trust Acer as a brand. We have been talking about AI PC for the mainstream. Similarly, whether it is in televisions or air conditioners or washing machines or small appliances, we will make the best of the technology affordable for an aspiring middle-income group of users.

You are also venturing into the lifestyle market...

Yes, lifestyle is the next on the card. We have just introduced luggage as a separate entity. For the time being, we are doing the market study using the luggage and at some point, we will form that as a separate organisation. It takes about six to seven months to understand market specifications. We already have the tie-up for luggage and we offer it through Flipkart, Amazon and Myntra.

There's already a lot of discussion around how the festive season is going to go. How are vendors adapting to your announcement?

We are quite confident that Acer India is going to bring the market share in the PC category, both among enterprises as well as consumers.

Along with that, Acer Pure will rub off on the PC market and vice versa. So, we are quite confident that both of these are going to grow. Since the Acer Pure is starting with a small base, the growth percentage is expected to be much higher. We expect 2026 to close at two and a half times of 2025 and continue to grow at around 200 per cent y-o-y.

Do you have any numbers on how the market share will move?

We aim to get closer to about 70-80 per cent of the market share, which will take us to No. 2 position for sure.

Harish Kohli had last year estimated that Acer will reach around $1 billion in revenue by year end. Any similar estimations for this year?

This year, there has been a lot of disturbance in the supply chain. The local supply chain has become very, very complex. We're targeting 17-18 per cent in market share.

> Newer models of AI will give us the growth in the PC, but we also wanted to address other needs of enterprise and consumers
>
> **SUDHIR GOEL**
> Chief Business Officer, Acer India

Tata Motors PV is now Tata.cars

Amit Vijay Mohile
Mumbai

Tata Motors on Thursday unveiled Tata.cars as the new customer-facing identity for its passenger-vehicle business, while retaining Tata.ev as its electric-vehicle sub-brand. The move gives Tata Motors a single identity spanning different powertrains and customer touchpoints without giving up the equity it has created around Tata.ev. Tata said the new identity has been designed to will work across products, technologies, experiences and markets, and will extend to retail, digital platforms, and after-sales services.

The overhaul comes as the company crossed seven million cars on Indian roads, a milestone its CEO and MD Shailesh Chandra described as a springboard for the next chapter.

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New Zealand FTA opens scope for deeper ties

New Delhi: India and New Zealand should leverage their recently signed free trade agreement (FTA) to deepen trade, investment and economic co-operation across sectors, including housing, infrastructure, smart cities, energy, water and food security, industry leaders said on Thursday. The agreement, which provides duty-free access to New Zealand for 100 per cent of Indian exports, offers scope for businesses in the two countries to expand market access, forge partnerships and step up investment, they said at a session on 'India-New Zealand Trade Opportunities' organised by the PHD Chamber of Commerce and Industry here. Participants at the session included government officials, industry and business representatives from the two countries. PTI

'India committed to seal pact with Chile this year'

New Delhi: India is committed to concluding the ongoing negotiations for a trade pact with South American nation Chile this year, the Department of Commerce said on Thursday. Commerce Secretary Rajesh Agarwal is in Chile to review the progress of the negotiations. PTI

Summit diplomacy signals steady India-China reset

SCO MEET. Prime Minister Modi to hold bilateral with Putin, engage with Xi

Amiti Sen
New Delhi

Diplomatic momentum between India and China is gathering pace, with Prime Minister Narendra Modi and Chinese President Xi Jinping expected to come face-to-face at the Shanghai Cooperation Organisation (SCO) summit in Bishkek next week, setting the stage for a possible substantive engagement when Xi visits New Delhi for the BRICS summit later in September, sources said.

Moscow has indicated that Russian President Vladimir Putin also plans to meet Modi on the sidelines of the Bishkek gathering — a meeting the Indian government has since confirmed — ahead of a bigger meeting between the two leaders in Delhi later this month.

This sequence of high-level engagements between India, China and Russia, which include the successful round of border talks between National Security Adviser Ajit Doval and Chinese Foreign Minister Wang Yi in Beijing on Tuesday and External Affairs Minister S Jaishankar's recent Moscow visit for a trade and tech meet, comes at a time when India is facing uncertainty over trade and strategic relations with the US.

CLOSER TIES. A file photo of Prime Minister Narendra Modi with Russia's President Vladimir Putin (left) and China's President Xi Jinping REUTERS

"The thaw in India-China relations is now getting translated into the possibility of closer trade and strategic ties. The meetings at the SCO Summit and BRICS Summit could be crucial in determining the road ahead," a source tracking the matter told *businessline*.

Indian officials did not confirm if a meeting between Xi and Modi would happen on the sidelines of the SCO Summit, but sources said that there was a possibility. "There may be a possibility of a short bilateral meet between Xi and Modi at SCO sidelines but nothing has been finalised. Even if it doesn't take place, there is a much bigger meeting that is to take place in New Delhi soon," the source said.

XI'S INDIA VISIT

Xi's proposed visit to New Delhi on September 12-13 for the BRICS Summit would be his first in seven years, coming after bilateral ties nosedived following the 2020 Galwan Valley clash and the subsequent military stand-off along the Line of Actual Control. Relations began showing signs of improvement in October 2024 after the two sides reached an agreement on patrolling arrangements along the LAC. This was followed by a meeting between Modi and Xi Jinping on the margins of the BRICS Summit in Kazan.

The latest push to stabilise India-China ties came with the 25th round of talks between Doval and Yi where the two sides reviewed progress in implementing earlier agreements and reiterated their commitment to maintaining peace and tranquillity along the border.

The SCO summit in Kyrgyzstan on August 31-September 1 is to be attended by the heads of state and senior representatives of members which include China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, India (joined in 2017), Pakistan (joined in 2017), Iran (joined in 2023), and Belarus (joined in 2024).

Modi will embark on a four-day, two-nation visit to Uzbekistan and the Kyrgyz Republic from August 29 to September 1. He will first hold bilateral talks in Tashkent with Uzbek President Shavkat Mirziyoyev, and then travel to Bishkek to attend the SCO Summit, according to the MEA.

S&P retains India's rating at 'BBB', citing policy stability, infra investment

Shishir Sinha
New Delhi

S&P Global on Thursday retained India's sovereign rating at 'BBB' with a stable outlook. It expects India's strong growth dynamics to continue in the medium term.

"India remains among the best performing economies in the world. It averaged annual growth of 7.9 per cent in the last five years over fiscal 2022 (year-ended March 31, 2022) and fiscal 2026. We forecast growth to fall to 6.6 per cent this fiscal year on account of an ongoing energy shock and challenging agricultural conditions. But we expect India's strong growth dynamics to continue in the medium term with GDP growth averaging 7 per cent annually over the next three years," the agency said, while adding that such a trend has a moderating effect on the ratio of government debt to the GDP despite wide fiscal deficits.

In 2025, after a gap of 18 years, the upgrade moved India's long-term sovereign credit rating to 'BBB' from 'BBB-' with stable outlook. A 'BBB' credit rating represents an adequate capacity to meet financial commitments, but it is more subject to adverse economic conditions. This rating is considered investment grade, indicating moderate risk.

S&P expects expect India's strong growth dynamics to continue in the medium term

Entities rated BBB are viewed as having a reasonable likelihood of fulfilling their obligations, but investors should be aware that economic shifts could impact their financial stability.

POLICY STABILITY

Talking about the 'stable outlook', the agency said it reflects its view that continued policy stability and high infrastructure investment will support India's long-term growth prospects. That, along with stable fiscal and monetary policies that moderate the government's elevated debt and interest burden, will underpin the rating over the next 24 months.

The agency emphasised that the rural economy will be affected by lower rainfall from El Nino and volatile input costs driven by the West Asian war. The agriculture sector accounts for about 18 per cent of the Indian economy and employs 43 per cent of the workforce. But "economic diversification in recent years toward services such as finance and technology, infrastructure investment and manufacturing, will act as stabilisers to cushion the effect of weak monsoons," it said.

India's current Union Budget reinforces our expectation of gradual fiscal consolidation. However, "we expect the impact of an excise duty reduction on fuel along with a potentially higher fertilizer subsidy bill to weigh marginally on the fiscal deficit this year. On a general government level, our projections indicate a deficit of 7.3 per cent of GDP in fiscal 2027, and for this to decline to 6.6 per cent by fiscal 2030," it said.

On inflation, it said inflation began rising in recent months reaching 4.4 per cent in June driven by food inflation and high energy prices. Food accounts for about 37 per cent of India's CPI basket. It has, however, stayed within the RBI's target range of 2 per cent-6 per cent and "we expect it to remain so over the next three to four years," it said.

Manufacturing firms post stronger operating profit growth in Q1: RBI

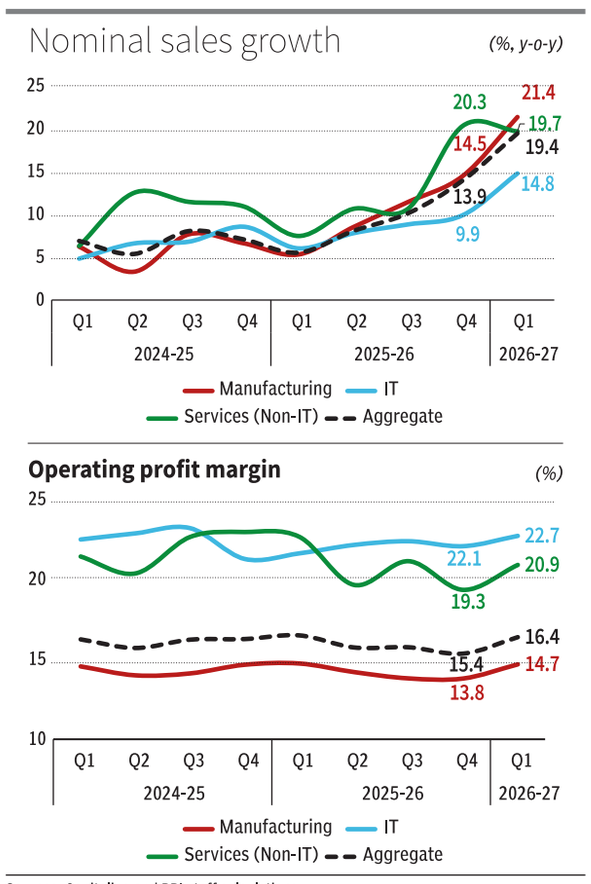
Our Bureau
Mumbai

Despite a significant increase in input costs, operating profit growth of manufacturing companies improved significantly to 21.3 per cent (year-on-year/y-o-y) during Q1 (April-June) 2026-27 from 9.4 per cent in the previous quarter, according to RBI data on the performance of the private corporate business sector in the first quarter of FY27.

Operating profit growth of IT and non-IT services companies also improved to 19.9 per cent and 12.7 per cent, respectively, during the reporting quarter.

The central bank analysis is based on data drawn from abridged quarterly financial results of 3,247 listed non-government non-financial companies.

On sequential basis, operating profit margin (operating profit as a percentage of revenue) improved across all major sectors during Q1:2026-27 — manufacturing (14.7 per cent vs 13.8 in Q4FY26), IT (22.7 per cent vs 22.1 per cent), services/non-IT (20.9 per cent vs 19.3 per cent).



Sources: Capitaline and RBI staff calculations

SALES GROWTH

At aggregate level, sales growth of listed private non-financial companies continued to accelerate to 19.4 per cent (y-o-y) during Q1:2026-27 from 13.9 per cent in the previous quarter.

The RBI said sales of 1,827 listed private manufacturing companies expanded by 21.4 per cent (y-o-y) during Q1:2026-27, up from 14.5 per cent in the previous quarter. This acceleration was majorly driven by the automobiles, petroleum and electrical machinery industries, it added.

Sales growth of information technology companies strengthened further and recorded a double-digit growth of 14.8 per cent (y-o-y) during Q1:2026-27 from 9.9 per cent in the previous quarter.

Non-IT services companies continued to record a healthy double-digit growth of 19.7 per cent (20.3 per cent in the previous quarter), mainly driven by wholesale and retail trade industry. With global supply chain disruptions, raw material expenses of manufacturing companies rose substantially by 27.5 per cent (y-o-y) during Q1:2026-27, raw material to sales ratio declined marginally to 58.1 per cent during Q1 from 58.5 per cent in the previous quarter.

Staff cost of manufacturing, IT and non-IT services companies rose by 12.4 per cent, 7.6 per cent and 11.2 per cent, respectively, during Q1:2026-27, higher than the growth recorded during the previous quarter.

FM invites Canadian insurers, pension funds

Our Bureau
New Delhi

With FDI up to 100 per cent permitted in the insurance sector, Finance Minister Nirmala Sitharaman asked top Canadian insurance firms and pension funds to enhance investments in India. She also emphasised that the vision of 'Insurance for all by 2047', provides a big opportunity for investors.

Sitharaman is in Canada to pitch India as an attractive investment destination and further strengthen bilateral economic ties.

In her meeting with Sun Life Financial President and CEO, Kevin D Strain, in Toronto, she highlighted the liberalisation of the insurance sector, including the increase in FDI (foreign direct investment) limit from 74 per cent to 100 per cent, and the government's vision of 'Insurance for All by 2047'.

WOOING INVESTORS. Finance Minister Nirmala Sitharaman during a meeting with Minister of Finance and National Revenue Francois-Philippe Champagne and other officials in Toronto on Thursday PTI

FOCUS AREAS

Discussions covered India's resilient growth, expanding market, macroeconomic stability and rapidly developing digital and physical infrastructure, creating significant opportunities for long-term investment, the Finance Ministry said in a post on X.

She also highlighted opportunities for Sun Life to deepen its presence in insurance, asset management, alternatives and infrastructure, including through GIFT IFSC, and greater participation by Canadian institutional investors in India's growth story. Sun Life is present in India in the insurance and fund management space, besides having other operations.

In another meeting, Canaccord Genuity Vice-Chair Rod Phillips and CEO Dan Daviau highlighted the potential for greater investment flows between Canada and India. She encouraged Canaccord Genuity to explore opportunities across India's growth sectors and play a constructive role in connecting Canadian and global capital with Indian businesses.

Discussions covered opportunities to deepen Canaccord Genuity's engagement with India, including supporting Indian companies in accessing global capital, expanding internationally and acquiring technology and businesses overseas, the Ministry said in a separate post on X.

During the meeting with Canada Pension Plan Investment Board (CPPIB) President and CEO, John Graham, and the Ontario Teachers' Pension Plan (OTPP) President and CEO, Jo Taylor, Sitharaman encouraged them to further deepen their engagement with India's infrastructure sector and emerging growth opportunities. She appreciated CPPIB and OTPP's continued confidence in India and their long-term commitment, including investment in the NIIF Infra Fund II.

Discussions focused on expanding opportunities for institutional capital across transmission, renewable energy, roads, ports, urban infrastructure, digital infrastructure and data centres, the Ministry said in another post on X.

The Finance Minister also highlighted India's growing infrastructure monetisation pipeline and ongoing efforts to strengthen investor protection, regulatory predictability and transparency, as well as new opportunities in private credit and international financial services through GIFT IFSC. During a meeting with another pension fund player, OMERS' President and CEO, Blake Hutcheson, she emphasised India's investor-friendly policy environment, greater tax certainty and ongoing reforms, and encouraged the fund house to explore new opportunities and partnerships across sectors and geographies in India.

Later, she participated in a high-level Business Roundtable with CEOs, Presidents and senior executives of leading Canadian companies in Toronto on Thursday. With bilateral trade in goods and services at around $24 billion in 2024 and an ambition to take the two-way trade towards $70 billion annually by 2030, she emphasised that the opportunity extends well beyond trade.

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RBI gives banks more flexibility in swapping overseas dollar deposits

Reuters
Mumbai

The Reserve Bank of India told banks on Thursday that they could swap dollars raised from non-resident Indians more than once a week, three currency traders said, giving them flexibility to handle large inflows before its subsidised deposit scheme ends. The sources requested anonymity since they are not authorised to speak to the media.

The move comes days before the August 31 deadline for a special deposit scheme, a key part of the RBI's broader effort to draw in overseas dollar inflows, to strengthen its foreign-exchange buffers and bolster confidence in the rupee.

The scheme has so far drawn over $65 billion and banks have rushed to raise overseas funds to provide leverage to potential depositors before the scheme closes.

The banker sources said that in a message on its trading system, the RBI said banks could access its dollar-rupee swap facility for FCNR (B) deposits outside their weekly window for transactions above $100 million.

Banks are currently assigned one day a week for such swaps with the central bank. Transactions below $100 million will remain limited to that day, the RBI said in the message.

The RBI said banks could access its dollar-rupee swap facility for FCNR (B) deposits outside their weekly window for transactions above $100 million

The central bank did not immediately respond to an email seeking comment. One of the sources said the move was aimed at helping banks manage a likely surge in dollar liquidity.

DOLLAR LIQUIDITY

By allowing banks to access the swap facility more frequently, the RBI could enable them to offload excess dollars to it rather than holding them until their designated weekly swap day, containing the fallout of the sudden build-up of dollar liquidity.

The impact of a build-up in excess dollars was evident on Thursday, when the one-day dollar/rupee swap cost surged to a high of 2.5 paisa, far above the roughly 0.40-0.50 paisa seen in recent sessions.

Traders explained that a surge in inflows can leave banks with excess dollar balances that they have to roll over in the overnight swap market until their designated day to access the RBI's swap facility.

That drives up the overnight cost of converting surplus dollars into rupees, with the pressure spilling over into the broader forward market and lifting hedging costs. The one-month annualised implied hedging cost jumped by more than 30 basis points at one stage on Thursday before retreating slightly after the RBI's move.

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Notice to Shareholders

Special Window for Transfer and De-materialisation of Physical Shares

Pursuant to SEBI Circular **No.HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026,** shareholders are hereby informed that another **Special Window** has been opened for a period of **one (1) year,** from **February 05, 2026 to February 04, 2027, for the re-lodgement of transfer requests for physical share certificates.**

This facility is applicable to **transfer deeds lodged prior to April 1, 2019** and which were **rejected, returned, or not attended** due to **deficiencies in documents, process, or otherwise** and also for **transfer deeds executed before April 01, 2019 but not lodged with the Bank.**

Shareholders are encouraged to take advantage of this opportunity by submitting the requisite documents to the Bank / our Registrar and Transfer Agent (RTA) at the address mentioned below:

Tamilnad Mercantile Bank Limited Secretarial Section, Regd. office: 57, V. E. Road, Thoothukudi – 628 002. T: 0461-2321932 (E), 2321929 (E) Website: www.tmb.bank.in e-mail: shareholders@tmb.bank.in	MUFG Intime India Private Limited (Unit: Tamilnad Mercantile Bank Limited) Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028. T: +91 422 2314792, 2539835 / 836, 4958995 e-mail: investor.helpdesk@in.mpms.mufg.com

For Tamilnad Mercantile Bank Limited
Sd/-
Swapnil Yelgaonkar
Company Secretary
(Membership No: ACS 21877)

Place: Thoothukudi
Date: August 27, 2026

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Plane truth

A second airport for Chennai brooks no further delay

As was widely expected, the TVK-led Tamil Nadu government has shelved the Parandur airport project citing reasons such as displacement of people and environmental issues, including the project's location on a water body. While this was one of Chief Minister Joseph Vijay's campaign promises to the people of Parandur, the decision marks a set back to Chennai's long-felt need for a second airport rivalling that of its neighbours in Bengaluru and Hyderabad.

Trade and industry from the State is disheartened by the news and justifiably so because the existing airport is an apology and hardly one that reflects the vibrant industrial and services sectors of Tamil Nadu. Chennai's search for a second airport began more than two decades ago and still continues. In this period, New Delhi, Mumbai, Bengaluru and Hyderabad have all acquired swanky new airports with the last two drawing traffic away from Chennai in recent times. Industry representatives and associations are worried that foreign investors should not draw signals of an unstable policy environment from the abandonment of the Parandur project.

Now that the decision has been made, the TN government needs to quickly act on multiple fronts to send out a signal to investors, trade and industry of its commitment to a second airport and to solving the capacity issue in the existing one. Even as it scouts for a new site, the government should look at ways of increasing terminal and runway capacity in the existing one. A new airport, even by the most optimistic estimates will take at least five years to implement. The possibility of adding a third runway at the existing airport has to be seriously examined even as the government has already said that it is looking at a new Terminal 5 at the current location. An internal study by the State government a few years ago highlighted options for a third runway which would run somewhat tangential to the bends of the Adyar river, northwest of the airport. The report noted that the additional 4,400m by 300m runway and associated infrastructure would necessitate acquiring about 273 hectares of land. With Terminal 5, an additional capacity of 20 million passengers annually can be added, but this can at best be a band-aid solution until a new airport is commissioned. There is no question that the government needs to begin work on a second airport right away. Globally, greenfield airport site selection has always risked disrupting agricultural communities or the environment. CM Vijay will have to navigate tricky territory here especially because displacement was the primary reason for shelving Parandur.

Finally, privatising both the existing facility and the greenfield airport is imperative. Airports in Delhi, Mumbai, Bengaluru and Hyderabad, which have been handed over to private operators stand out for their quality of services and passenger conveniences, quite in contrast to the Airports Authority of India-run Chennai airport. The vibrant industrial ecosystem of Chennai deserves better than this.

POCKET

RAVIKANTH

"I figured all I could do with my salary was to take a loan!"

The real causes of sugar price spike

BITTER TASTE. Ethanol diversion and monsoon deficit are not the main culprits. It is speculation by market intermediaries

A NARAYANAMOORTHY

The sudden escalation in retail sugar prices across India over recent months has caused concern among policy makers and consumers, especially with the festival season round the corner.

Retail sugar prices in have surged from around ₹45-₹48 per kg up to ₹58-₹70 per kg. A rigorous examination is needed to determine whether this price increase stems from El Nino weather phenomena, the diversion of sugarcane for bio-fuel production, speculative market dynamics or long-standing flaws in crop pricing.

THE COBWEB CYCLE

To understand sugar price fluctuations in India, one must examine the fundamental sugarcane production dynamics. The domestic sugar sector operates under the Cobweb phenomenon.

In years when sugar prices are high, farmers are incentivised to expand their sugarcane area in anticipation of strong profits. As sugarcane is a long-duration crop that requires 12-18 months to harvest, the increased production does not hit the market immediately.

When the increased harvest finally arrives, it creates a massive market surplus. This oversupply inevitably crashes domestic prices, causing mill owners to default on payments, leaving farmers with mounting arrears.

For 2024-25 season alone, the total arrears owed to farmers reached about ₹3,449 crore. Disappointed by falling returns, growers subsequently reduce their sugarcane area in the following planting season. This reduction creates a severe supply deficit two years down the line, sending retail prices soaring once again and restarting the entire cycle.

Reinforcing this, the data also show that the sugarcane production declined from 491 million tonnes (mt) in 2022-23 to 456 mt in 2024-25. The primary trigger behind the current surge is this downward slope, worsened by regional supply contractions (see Table).

IMPACT OF EL NINO

So is the monsoon deficit driven by El Nino the root cause of the current supply tightness? Sugarcane is a water-intensive crop that relies heavily on sustained monsoon rain and strong reservoir levels during its cultivation phase. Evidence suggests that weather anomalies have indeed played a massive role in shrinking overall output, though we have no firm estimate on this year's production. Estimates from the Ministry of Agriculture illustrate this weather shock. Initial domestic sugar production projections for the current season were pegged at roughly 34.3 mt. However, as the impact of unseasonal dry spells and El Nino became clear, actual production figures were revised downward to 30.6 mt, a drop of about 11 per cent.

But, a question also arises: if El Nino is the primary factor, why did the retail price of sugar not surge in 2024-25 where the sugar production went down to 29.6 mt compared to its previous period production of 34.1 mt?

Besides weather shocks, public discourse has focused heavily on the government's ethanol blending programme as a major culprit behind the sugar price surge. Diversion of sugarcane into ethanol production does reduce the volume of raw material available for conversion into edible sugar. However, a closer look at official allocation data reveal that ethanol diversion is only a secondary factor. Recognising the impending production deficit caused by poor monsoons, the Ministry reportedly capped the amount of sugar permitted for ethanol diversion.

In absolute terms, sugar diverted for ethanol was restricted to roughly 1.7 mt in the current season, down significantly from the 3.8 mt diverted during the previous year. Furthermore, the proportion of total ethanol produced from sugarcane also fell from 86.2 per cent in 2020-21 to 31.5 per cent in 2024-25, as grain-based feedstocks like maize were mobilised to fill the gap. Therefore, ethanol blending cannot be the sole driver of the sudden price spike.

While fundamental supply shortfalls set the stage for higher prices, market behaviour by intermediaries often accelerates these spikes. The domestic sugar trade operates under a regulated monthly release mechanism, where the Centre assigns specific sales quotas to individual mills to regulate market supply and keep prices stable.

When market players anticipate reduced national production and tighter monthly quotas, speculative behaviour takes over. Wholesale traders, stockists and large commercial buyers begin to withhold inventory in anticipation of higher future profit margins, leading to an artificial scarcity.

> **When a shortfall in national sugar output is anticipated, wholesalers, stockists and large** commercial buyers withhold stocks, creating an artificial scarcity and causing a price surge

Domestic demand-supply outlook of sugar *(million tonnes)*

Particulars	TE 2020-21	2021-22	2022-23	2023-24	2024-25	2025-26 (estimated)
Opening stocks	120.3	85	70	57	79	50
Production$	305.3	359	330	320	261	306
Imports	0	0	0	0	0	0
Exports	56	110	63	1	9	15
Net availability	369.7	334	337	376	331	341
Consumption	256.3	273	280	297	281	285
Closing stocks	113.3	61	57	79	50	56
Stocks-to-use-ratio (%)	44.2	22.3	20.4	26.6	17.8	19.6

Note: $ - after discounting diversion of sugar to ethanol production; TE - Triennium ending
Source: CACP (2025), Price Policy for Sugarcane 2026-27 Sugar Season, New Delhi

Furthermore, during the peak festive quarter, domestic demand for sugar surges as sweet manufacturers, confectioners and households step up their purchases. The combination of supply tightness and speculative holding by intermediaries widens the gap between the ex-factory price set by mills and the final retail price paid by consumers.

Ultimately, speculative hoarding by intermediaries remains the primary catalyst turning supply tightness into an alarming retail price outburst.

THE REMEDIES

While market players may have played a big role in this price surge, to break this recurring cycle of price spikes, India must move away from reactive, crisis-driven interventions that balance consumer protection, energy security and farmer welfare.

First, the government must implement a flexible ethanol diversion strategy linked directly to real-time monsoon tracking and crop projections. Rather than setting rigid multi-year diversion quotas, allocation limits should automatically adjust based on August rainfall estimates and reservoir levels in major growing regions.

Second, the Ministry of Consumer Affairs should modernise stock tracking by introducing a mandatory digital inventory portal for all large traders, bulk consumers and stockists. By enforcing real-time visibility over stored stocks across State lines, authorities can curb speculative hoarding and prevent artificial supply bottlenecks during high-demand festival seasons.

Third, the sugarcane productivity has been hovering around 83 tonnes/ha since 2020-21, discouraging farmers to adopt modern technology. FRP should be fixed considering the real cost of cultivation, not based on the projection of the CACP.

Fourth, State governments must mandate drip irrigation technologies across the sugarcane belts of Maharashtra, Karnataka and Tamil Nadu as transitioning sugarcane from flood irrigation to drip irrigation can reduce water consumption by up to 40 per cent while protecting crop yields against El Nino induced droughts.

Finally, there is a need to establish a Sugar Price Stabilization Fund financed by a nominal variable cess on industrial sugar users. This fund can be used during market crashes to clear mill arrears directly to farmers.

These integrated structural remedies can help India secure price stability for consumers and protect farmer livelihoods.

The writer is an Economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. Views expressed are personal

Will Apple Pay's entry create a ripple or a splash?

Apple is entering the premium card segment, tapping into its ecosystem of phone users. How it approaches UPI is a question

P Saravanan
A Paul Williams

Apple Pay is reportedly set to enter the Indian market by October 2026, marking the culmination of talks that have run on and off since 2023.

Apple's own contactless wallet is already active in more than 90 countries, and its absence from India, now among Apple's fastest-growing markets outside China, has become an increasingly conspicuous gap. That gap looks set to close.

Apple Pay's first phase in India will be built around credit cards on the Visa and Mastercard rails, the same framework the service uses across most of its existing markets. iPhone and Apple Watch users will be able to store card details in Apple Wallet and tap to pay at point-of-sale terminals, with Face ID or Touch ID securing each transaction.

Apple has reportedly been negotiating with India's largest card issuers, including ICICI Bank, HDFC Bank and Axis Bank, over how the interchange fee on each transaction will be shared, a negotiation that goes to the heart of how Apple monetises payments worldwide.

What Apple Pay will almost certainly not do at launch is support UPI. To offer UPI transactions, Apple would need clearance from the National Payments Corporation of India (NPCI). This body runs the network and would have to onboard a sponsor bank to route transactions, much as every other UPI app does. Industry reports suggest UPI support may only arrive in a later phase, if it arrives at all in the near term.

Why does the fee structure explain the sequencing? The distinction between cards and UPI matters commercially more than it might appear. Most UPI transactions in India still carry a zero-merchant discount rate, even as the government has a modified the policy recently by introducing an MDR on UPI transactions above ₹2,000.

Card transactions, by contrast, carry an interchange fee that is shared between the card network, the issuing bank and, in Apple's case, the wallet provider itself. Apple Pay's initial focus on cards is therefore less an accident of sequencing and more a reflection of where the fee revenue actually sits. The company gets an immediate foothold in India's growing premium credit card segment while, for now, sidestepping the zero-fee UPI rails that dominate everyday transactions but generate no direct revenue for wallet providers such as Apple.

What does this mean for domestic players? For India's homegrown payments ecosystem, the immediate impact is likely to be narrower than the headlines suggest. UPI volumes remain overwhelmingly concentrated in PhonePe and Google Pay, which together account for more than four-fifths of monthly transactions, with PhonePe alone processing close to half of all UPI volume.

PAYMENTS SCENE. New entrants

Because Apple Pay will likely not touch UPI at launch, this duopoly is not directly challenged in the near term, and Paytm, RuPay and the broader NPCI architecture continue to operate exactly as before. The effect will be felt at the margins of the premium card business.

The more interesting long-term question is what happens if and when Apple pursues UPI integration. Because UPI is a shared public rail rather than a closed loop network, Apple would be plugging into the same infrastructure that PhonePe, Google Pay and Paytm already use, competing on user experience and ecosystem loyalty rather than on privileged access to payment rails. That is a fundamentally different competitive dynamic from markets where Apple Pay operates as a closed alternative to existing systems.

WAY FORWARD

The coming months should bring more clarity as Apple finalises interchange terms with issuing banks and works toward its reported launch window. Domestic UPI players would do well to keep deepening loyalty, credit and merchant tools.

For regulators, the more consequential decision lies further ahead, in how the NPCI eventually treats any future application from Apple for UPI access, since that single choice will determine whether Apple Pay becomes just another app on India's shared public rail or remains confined to the smaller, if still lucrative, premium card segment.Apple's entry is best read as a sign of how mature and attractive India's payments market has become.

Saravanan is a Professor of Finance and Accounting at IIM Tiruchirappalli, Williams is the Head of India at Sernova Financial

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.

Lost in transit

This refers to 'Trump says the US doesn't need Canada; the economy says otherwise' (August 27). Is it not ironical that Trump refuses to see the 'writing on the wall'?

How could he afford to turn a blind eye to domestic ground realities when it comes to its extensive economic dependence on Canada?

One hopes Trump soon takes a more pragmatic approach while negotiating with his key allies.

Kumar Gupt
Panchkula (Haryana)

Sugar worries

Apropos, 'Sugar trail' (August 27), a 40 per cent surge in sugar prices has transformed a household staple into a formidable burden, particularly during the festival season. The government bears substantial responsibility for miscalculating production and oscillating between export permissions and imports.

Excessive intervention in stocks, market releases, exports and ethanol diversion have aggravated supply distortions. Additional imports may provide temporary relief, but cannot rectify flawed policymaking.

Accurate production forecasts, consumption assessments and coordinated trade decisions are imperative. The episode underscores the necessity of predictable policies, stronger market mechanisms and restrained intervention to safeguard consumers while sustaining producer incentives.

N Sadhasiva Reddy
Bengaluru

The Editorial 'Sugar trail' while discussing the sugar situation in the country, points to the incorrect estimation of sugar production causing some of the price rise. However, the issue of diverting sugarcane for ethanol production must be considered carefully.

Environmental sustainability is one dimension. Should we grow highly water intensive crops like sugarcane and rice to produce ethanol rather than feed the population? While the crude oil import saving is indeed valuable, should it come at the cost of food security?

A related point is water intensity of our exports. When we export 1 kg of rice, we give away about 4,000 litres of water for free. Since many regions are facing critical water shortages, this needs to evaluated.

V Vijaykumar
Pune

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CXOs need time to think

Frequent task switching hurts good decision-making

Prabir Kumar Bandyopadhyay

For years, we have celebrated multitasking as a virtue of leadership. A senior executive who can simultaneously handle people issues, operational crises, customer complaints, financial decisions and strategic questions is often considered exceptionally capable. But perhaps we have misunderstood what is happening inside the executive's mind. I recently came across an expert discussion on multitasking that made me look differently at my own four decades of experience across different organisations. Two ideas particularly struck me.

MULTITASKING. Affects the effectiveness of corporate leaders

ATTENTION SHIFTING

First, what we call multitasking is, in many cases, task switching. When we move rapidly from one problem to another, the brain has to disengage from the context of the first task and reconstruct the context of the next. The brain is one of the body's most energy-demanding organs. Constantly shifting attention therefore comes with a real biological cost.

Second, and perhaps more importantly, we train the brain through repetition. If we repeatedly interrupt ourselves, jump between subjects and demand immediate responses to every new stimulus, we may gradually train our brain to become comfortable with switching rather than concentrating. The ability to sustain attention can itself become weaker.

Now consider the life of a CXO. The HR Head walks in with a sensitive employee issue. Before the discussion is complete, the Operations Head arrives: a critical supply-chain disruption requires an immediate decision. Then comes a customer escalation. Finance wants approval for an unexpected expenditure. The Board wants an update. A regulator has sent a notice. Meanwhile, the phone continues to ring and messages keep arriving. This is not occasional multitasking. For many senior leaders, it is the daily operating system. My personal observation over 40 years is that senior executives are often impatient, easily irritated and reluctant to be disturbed. Employees learn to say, "Don't go now; he is in a bad mood." We have traditionally accepted this as part of leadership pressure — as though anger, impatience and abruptness are unavoidable consequences of occupying the corner office.

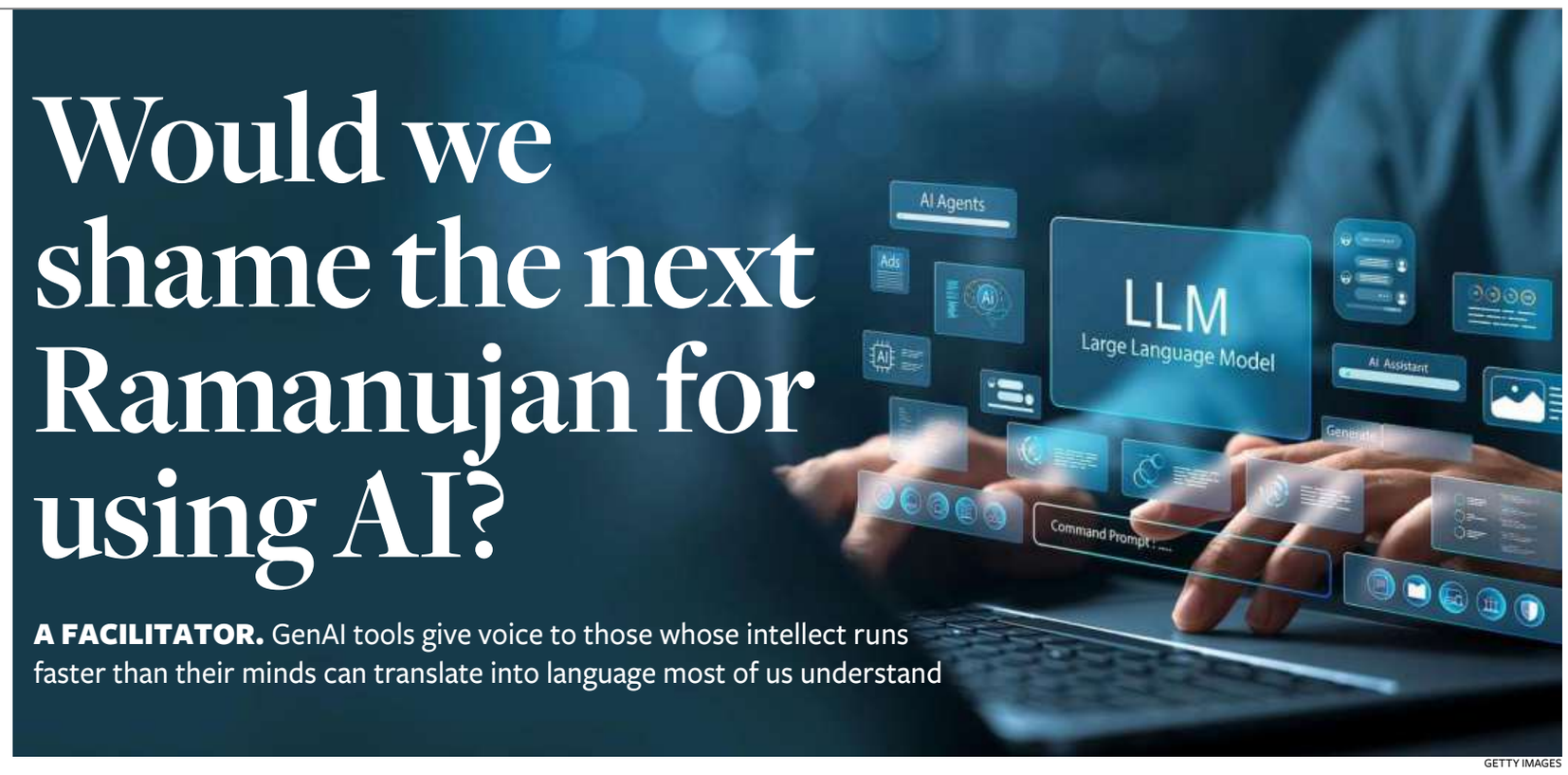
Perhaps they are not. Perhaps the executive is suffering from attention fragmentation. When the mind is continuously pulled from one context to another, the capacity to listen deeply, think patiently and respond rather than react may gradually weaken. The leader may become irritated by interruptions, impatient with explanations and increasingly dependent on quick answers. The organisation then starts adapting to the leader's shortened attention span: meetings become shorter, difficult conversations are avoided, and decisions become increasingly reactive.

This creates a vicious cycle. The more fragmented the leader becomes, the more the organisation tries to get immediate decisions from the leader — and the more switching follows. The answer cannot simply be "practise mindfulness". Mindfulness may help, but this is not merely a personal problem. It is also a problem of how organisations are designed and how decisions reach the top. CXOs need protected periods for deep thinking, fewer unnecessary escalations, clear decision-making authority below them, designated crisis windows, disciplined meeting practices and an organisational culture that does not treat every problem as an emergency requiring the top person's immediate attention. The real leadership question may therefore not be, "How many things can I handle at once?" It may be: "Am I training my brain to concentrate — or to constantly switch?"

In an age that glorifies speed and permanent availability, protecting a leader's attention may be one of the most important — and neglected — forms of organisational design. The solution is not to make the CXO better at multitasking, but to protect the CXO from unnecessary task switching.

The writer is Visiting Professor and Independent Researcher. Views are personal

Would we shame the next Ramanujan for using AI?



A FACILITATOR. GenAI tools give voice to those whose intellect runs faster than their minds can translate into language most of us understand

GETTY IMAGES

SANCHIT VIR GOGIA

We all know the great mathematician, Srinivasa Ramanujan. But not many would know that before he became legendary, he struggled to be taken seriously by his peers. Even his first journal article was returned more than once. What held him back was not a lack of brilliance, but his inability to explain his work to peers.

What helped others realise his greatness was input from S Narayana Iyer and others. They helped translate his body of work into a form others could understand. What they did not do was supply him with mathematics. That distinction matters.

Cut to today, I ask myself: can AI be the next translator for the next Ramanujan? And if it did, would critics shame him for using AI or would they recognise his intellect?

This echoes the outrage over Stanley Druckenmiller using AI to write his op-ed in *The Wall Street Journal*. Instead of focusing on his argument, users are outraged that he used AI to write. They overlook his expertise and his clarification that 'There's a reason I moved from an English major to economics...I write everything using AI like I use a calculator.'

AI DETECTION

This debate is being held while we talk, in parallel, about AI digital twins and how they will think and talk like us. Truth be told, this narrative is being pushed by those with vested interests. Especially those whose revenue hinges on AI detection. That said, the threat of these tools aiding the spread of misinformation is well-founded.

While this narrative does well to cook up a storm around AI slop, if overdone, it can cost this world its next Stephen Hawking. Had it not been for the speech synthesiser, the world would have lost the genius he shared with us. Must note, the speech synthesiser was not the source of his intellect, but only a medium for it to reach us.

GenAI tools are doing the same at population scale. These tools are giving voice to those whose intellect runs faster than their minds can translate into language most of us understand. The outrage peaked when LinkedIn introduced a feature, "Seems like AI slop".

Whether this feature is itself slop is for another day, but it reminded me of when LinkedIn allowed everyone to author articles. The timeline was flooded with content that was anything but well-written. Thanks to GenAI, at least the timeline now reads smoother.

Before you assume otherwise, I'm not against AI detectors, since they make an important point about disclosures. And most, if not all, writers have not been ethical about using AI. However, treating these detectors as the holy grail and using them to shame experts is in poor taste. The issue is not detection, but whether it is used to assess intellect fairly.

This deserves deep introspection. Recently, Anthropic stirred a debate by introducing text watermarks. In its defence, it cited Article 50 of the European Union AI Act. However, it did not disclose that the article includes provisions to recognise human review and editorial responsibility.

> **Treating AI detectors as the holy grail and using them to shame experts is in poor taste.** The issue is not detection, but whether it is used to assess intellect fairly

Whether text watermarking will be useful or cause more confusion, time will tell. What's certain today is that any and every form of AI detection is being used to judge the author.

But the same judgement needs to be cast on the tool creators who have shown little accountability for using, without permission, content from the internet.

The recent lawsuit by WikiHow alleges OpenAI scraped more than 11,000 articles without permission. The latter is being accused of infringing at least 1,200 copyrights. As one would expect, OpenAI says the models have been trained on publicly available data grounded in fair use.

If that's not a double standard, I don't know what is. The argument only works if accountability runs both ways.

GLARING IMBALANCE

One can argue that the situations don't stack up equally, but ethically, the imbalance is glaring. Regulations are still playing catch-up, and tool creators find their position easy to defend since laws on the topic are as dated as the colour TV. Recently, in India, the court refused to grant an interim injunction to Asian News International (ANI), which had appealed against OpenAI using its content to train models. The case was tried under an act drafted in 1957.

Accountability aside, this topic needs to be seen through another lens that is central to the existence of the human race: cognitive development. Decades ago, I completed two master's degrees, which also means two dissertations. The ability to think, reason, and solve complex problems had a profound impact and laid the foundation for my career.

This is discussed in Bloom's taxonomy (1956), which Anderson and Krathwohl revised in 2001. This taxonomy argues that writing can happen across levels, but creating original text sits at the highest level of the cognitive hierarchy. Just like Ramanujan and Druckenmiller, not everyone can operate at this level, but that doesn't mean they aren't great at analysis, evaluation, and application. This is where GenAI comes to the rescue. The world will benefit more if these mavericks spend more time in their field than learning how to write better.

EXTENT OF INVOLVEMENT

But to ask for disclosure from users is fair. What is also fair is a promise from the creators of these tools. Instead of finding new ways to target original content under the guise of compliance, the focus must shift to tagging the content. A great place to start is using "extent of involvement" as the core premise. The spectrum can range from AI-originated at one end to an authorised writing partner at the other, with human-reasoned, AI-drafted and human-authored, AI-edited in between. Such classifications are critical since AI-written content is now the new normal. In fact, LLM writing will soon merge with human writing, and the difference will be hard to tell.

Bottom line: denying people the right to use these tools simply because they don't speak a language you do is akin to how East never got a chance to put its history on a world map. Sit with that for a while.

The writer is the Chief Analyst at Greyhound Research (part of The House Of Greyhound), a global, award-winning, technology research, advisory, consulting & education firm

thehindu businessline.

TWENTY YEARS AGO TODAY.

August 27, 2006*

More Indian cos likely to list on AIM of UK

The UK-based Alternative Investment Market (AIM) is increasingly the favoured bourse of choice for companies, particularly those from emerging markets, seeking to raise funds. Currently, there are only two Indian companies on the AIM — Noida Toll Bridge and Great Eastern Energy Corporation — but the number may increase to as high as 19 in the next year or so.

DoT extends wireless operating licence validity to 5 years

In a move that would speed up the deployment of cellular services in the country, the Department of Telecom has extended the validity of the Wireless Operating Licence required for various radio equipment used by telecom operators to five years. .

83 lakh households get employment under NREGA

More than 83 lakh rural households have been provided employment under the National Rural Employment Guarantee Act (NREGA). Of those who have received employment, about 21 per cent are SCs and 46 per cent STs; 41 per cent of the total number of employed are women.

**There was no issue of businessline dated August 28, 2006, on account of Vinayaka Chathurthi*

Meta's teen safeguards apply only to US

Newley Purnell
Gian Volpicelli

Meta Platforms Inc.'s changes to Instagram and Facebook, part of a series of landmark settlements to resolve claims that the social media networks are a safety risk to children, will apply only to US users for now.

The new guardrails, announced this week as part of settlement talks that will cost the company as much as $18 billion, include limits to how long younger users can spend on the apps and restrictions on switching off safety settings.

The company will monitor those changes, and Meta will continue to engage with other governments, a spokesperson for the company said.

Social media's impact on children is getting increasing scrutiny from lawmakers worldwide. Regulators in more than two dozen countries have implemented or are considering curbs to young people's access to services from Meta and other social media giants including TikTok and Snap Inc.'s Snapchat. The changes will be closely watched by officials outside of the US.

COMMITTED TO SAFETY

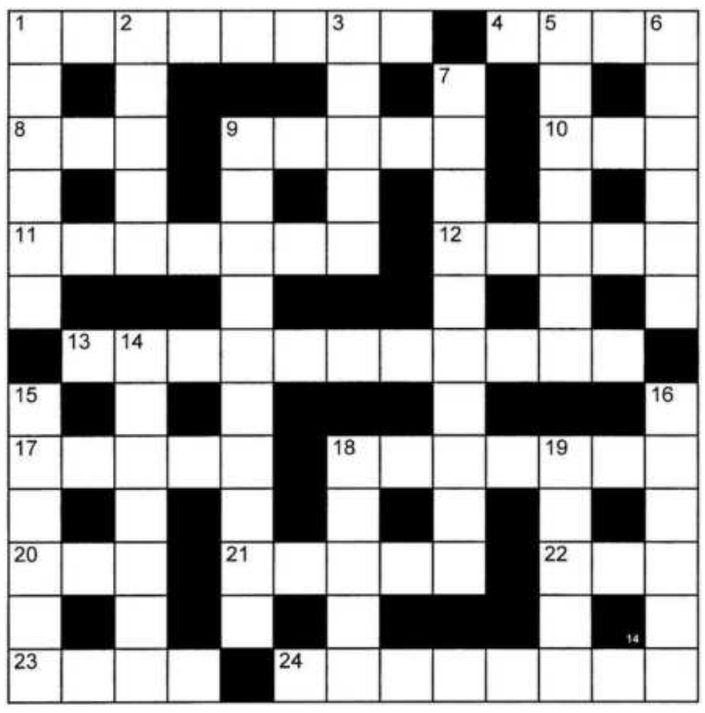
"It's interesting they chose to settle yesterday rather than to continue to fight this," Pat McFadden, UK secretary of state for work and pensions, told the BBC in an interview. "This is a huge issue for parents in this country and governments around the world as to how to regulate this." The UK has announced plans to ban children under the age of 16 from using the apps and proposed curfews for older teens. "We don't want a situation where children in the US have got a higher level of protection than children here," said McFadden.

INCREASING SCRUTINY. Social media's impact on children REUTERS

Social media giants have said they are committed to users' safety and often point to features they have implemented over the years to protect teens.

The US settlement represents "a bellwether for the rest of the world," Matthew Bergman, founder of the Social Media Victims Law Center, said in a statement. "Meta and other social media platforms that intentionally addict kids and cause irreparable harm and even death must be held to account not just in the US but in other countries all over the world." BLOOMBERG

BL TWO-WAY CROSSWORD 2724



EASY

ACROSS
1. Card game for one person (9)
4. Former ruler of Russia (4)
8. Australian marsupial, in short (3)
9. An arbiter (5)
10. A tin (3)
11. Foolish, eccentric person in America (7)
12. Permit (5)
13. Visiting card (7,4)
17. Type of brimless hat (5)
18. Part-smoked fish, Yarmouth speciality (7)
20. Employment (3)
21. Skill in self-expression (5)
22. Misfortune, misery (3)
23. Concave aerial (4)
24. Relating to the body (8)

DOWN
1. A skit, take-off (6)
2. Prickle on plant (5)
3. One training to be an officer (5)
5. Lay, not concerned with religion (7)
6. Fame (6)
7. Depression, sadness (10)
9. Rejoicing, expression of joy (10)
14. Close, stuffy (7)
15. Nonsensical (6)
16. Severe trial, examination (6)
18. Excellent! Well done! (5)
19. Tall edifice (5)

NOT SO EASY

ACROSS
1. One needs it, waiting, for solitaire (8)
4. Former ruler took back the deserters (4)
8. There's not enough space for a marsupial, in short (3)
9. Form an opinion on one who'll pass sentence (5)
10. Is able to be a container (3)
11. Bind tag around this American whose name one has forgotten (7)
12. Grant one may give everything and nothing to first wife (5)
13. Can grill cad about what a visitor used to leave (7,4)
17. Wager one will find the Engineers in such a uniform cap (5)
18. Put a pound in a straw hat and get a smoked herring (7)
20. It's a matter of habit, to take drugs regularly (3)
21. Skill in speaking of nothing risqué (5)
22. Between the occident and the orient there's nothing but misery (3)
23. Platter for a particular food preparation (4)
24. Such punishment as an NCO could give one (8)

DOWN
1. Pray do turn out a burlesque view of it (6)
2. Klaxon, after twilight begins, has its point (5)
3. Acted out the part of a student officer (5)
5. As cruel as it could be, not being ecclesiastical (7)
6. Fame that devolved on Wren somehow (6)
7. Calm only he might turn into dejection (10)
9. There's rejoicing in jail, but nothing comes of it (10)
14. Stuffy sort of tune, minus the rest (7)
15. After a loss, subadar may have looked ridiculous (6)
16. Alternatively, a bit of business can be a severe trial (6)
18. A hired assassin to say Well done! to (5)
19. Wrote about this sort of building block (5)

SOLUTION: BL TWO-WAY CROSSWORD 2723

ACROSS 1. Colleague 5. Bar 7. Navy 8. Blacking 10. Audition 11. Wand 13. Tawdry 15. Purdah 18. City 19. Relation 22. Upheaval 23. Ages 24. Bud 25. Marquetry

DOWN 1. Contact 2. Livid 3. Gallon 4. Each 5. Brigand 6. Rigid 9. Storm 12. Mural 14. Watched 16. Honesty 17. Repair 18. Crumb 20. Ingot 21. Calm

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

CHENNAI
businessline.
FRIDAY - AUGUST 28 - 2026

QUICKLY.

Alpha Wave to sell 1.2% Lenskart stake for ₹1,313 cr

Mumbai: Lenskart Solutions is set to witness a sizeable secondary share sale as existing investor Alpha Wave Ventures II, LP seeks to offload up to 20.8 million shares, equivalent to around 1.2 per cent of the company's outstanding share capital, through a block deal on Friday. The deal has been launched at a floor price of ₹630 per share, a 1.7 per cent discount to Lenskart's closing price of ₹640.60 on the NSE on August 27. At the floor price, the deal is valued at approximately ₹1,313 crore (about $137 million). OUR BUREAU

Warburg Pincus arm sells 4.25% in Apollo Tyres

New Delhi: Private equity major Warburg Pincus divested a 4.25 per cent stake in Apollo Tyres for ₹1,175 crore through the open market on Thursday. Warburg Pincus, through its arm Emerald Sage Investment, sold a total of 2.7 crore shares Apollo Tyres at an average price of ₹435. After the latest transaction, Emerald Sage Investment's holding in Apollo Tyres has come down to 5.68 per cent from 9.93 per cent. ICICI Prudential Mutual Fund emerged as the biggest buyer, picking up more than 1.9 crore shares for ₹829.98 crore. SBI Life Insurance acquired 56.32 lakh shares for ₹245 crore and Bajaj Life Insurance purchased 22.98 lakh shares for ₹99.96 crore. PTI

Sensex falls 2,500 pts in CAS window, Bankex put option up from ₹6 to ₹1,000

BOURSE BLUES. Nifty closed exactly at its day low last 2 days, first time since the index's inception in 1997

Anupama Ghosh
Mumbai

The markets closed lower for a second consecutive session on Thursday, with the benchmark indices surrendering early gains under the weight of broad-based selling in PSU banks, metals and heavyweight financial stocks, and a wild final few minutes that turned what was a moderate decline into a far messier close.

The Sensex ended at 76,933.59, down 0.7 per cent or 539 points, while the Nifty 50 settled at 24,090.85, off 117 points or 0.48 per cent, its weakest close in six sessions. The damage, however, was amplified in the Closing Auction Session (CAS), where the Sensex shed nearly 2,500 points, over 3 per cent, in a matter of minutes, an extraordinary bout of volatility on what was the monthly Sensex and Bankex F&O expiry day. Equally, the Bankex also saw extreme swings with the 65,000 put option jumping from ₹6 to a whopping ₹1,000 within minutes, leaving the traders shocked and perplexed.

'CAS TO CONTINUE'

Meanwhile, SEBI Chairperson Tuhin Kumar Pandey, at a NSE event, said that the regulator is not looking to make changes to CAS.

In a footnote that underscores just how unusual the past two sessions have been, the Nifty closed exactly at its day low on both Wednesday and Thursday, the first time this has happened on consecutive sessions since the index's inception in 1997.

"Markets traded under pressure on Thursday, with the benchmark indices ending lower amid mixed global cues and selling in heavyweight stocks across sectors," said Ajit Mishra of Religare Broking.

The session was marked by a clear divergence between sentiment and reality. Global cues were not unfavourable; Nvidia reported stronger-than-expected revenue and guidance, lifting AI-linked stocks globally, while Asian markets broadly advanced.

Yet, none of it translated into sustained buying on Dalal Street. Anand James, Chief Market Strategist, Geojit Investments Ltd, said, "Though continuous trading ends for F&O stocks at 3:15 pm, future and options continue to trade on without much guidance from the underlying. During this phase, the indices are susceptible to volatility. That said, post the first week of CAS inception, the disparity between 3.15 and 3.30 prices of Nifty and Sensex has been very low."

Inderbir Jolly, CEO of PL Wealth, said, "Foreign investors have returned as buyers, the monsoon has recovered, and the domestic growth and earnings backdrop remains resilient. At the same time, elevated crude prices, geopolitical developments and an uncertain global rate environment mean that markets are unlikely to move in a broad-based manner." All eyes now turn to Federal Reserve Chair Kevin Warsh's address at the Jackson Hole symposium on Friday, a speech that will be parsed for signals on whether the Fed leans hawkish or stays neutral.

Happiest Minds falls 6% amid talks of takeover by ITC Infotech

Sanjana B
Bengaluru

A file photo of Ashok Soota, Founder, Happiest Minds

Happiest Minds shares fell 6.03 per cent to ₹420.40 on Thursday amid renewed media reports that founder Ashok Soota was in talks to sell part of his promoter stake to ITC Infotech, reviving speculation over a potential ownership transaction that first emerged earlier this year.

"Happiest Minds is currently trading less on its IT-services fundamentals and more on the probability of an ownership transaction," said Prateek Goel, Founder of Equity Trading Hub and a SEBI-registered research analyst.

"Official confirmation remains the key missing piece. A stock can fall simply because investors are no longer willing to pay a premium for an outcome that remains uncertain. In such situations, every day without an official filing can reduce the rumour premium," he added.

Goel said the recent share-price movement should not be interpreted as an indication of the economics of a potential transaction. Under SEBI's takeover framework, the open-offer price is determined using prescribed benchmarks, which can include the negotiated promoter price and applicable historical market prices.

"The bigger question is what the transaction means for ownership, management continuity and future strategy. Until those details are officially disclosed, the market is essentially repricing probability," Goel said.

Investors should separate the rumour from the fundamentals and wait for facts before concluding, he added.

According to Prasenjit Paul, Equity Research Analyst at Paul Asset & Fund Manager at 129 Wealth Fund, the speculation around a potential promoter exit was a "double-edged sword". "The initial acquisition buzz created a brief spike as the market priced in a potential buyout premium. However, after the company's routine 'no material information' clarification to the exchanges, that premium quickly faded, and the recent decline appears more related to traders squaring off positions than ITC Infotech walking away from a deal," Paul said.

"With talk of founder Ashok Soota's potential exit also raising concerns about a possible leadership transition, institutional investors are likely to remain on the sidelines or book profits until there is greater clarity on the promoter stake," he said.

Happiest Minds Managing Director Venkatraman Narayanan told *businessline* in a recent interaction that there was no disclosure required under Regulation 30 of the SEBI (LODR) Regulations.

"Discussions are happening, keeping in line with our growth plans. If something materialises, we'll inform the exchanges first," he said.

SEBI close to approving NSE's long-awaited IPO, says Chairman Tuhin Kanta Pandey

Akshata Gorde
Mumbai

The Securities and Exchange Board of India is "close" to approving the draft papers for the National Stock Exchange's (NSE) long-awaited initial public offering (IPO), Chairman Tuhin Kanta Pandey said on Thursday.

Speaking on the sidelines of an event celebrating 30 years of NSE Clearing, Pandey said the regulator is yet to decide on allowing NSE shares to trade on its own platform under the 'permitted to trade' category.

"We have not thought about it. It is something we need to assess properly. It may take time. We cannot discuss it at the moment as we have to apply our minds to it," he said.

The IPO is expected to come as early as next month, following the regulator's final approval. The market regulator last month in-principle agreed to settle the applications filed by the NSE in the co-location and dark fibre matters for ₹1,491.21 crore.

The stock exchange filed its draft documents with SEBI in June for an offer for sale comprising up to 148.9 million equity shares of face value ₹1 each, or nearly 6 per cent of NSE's paid-up capital, with no fresh issue component. The stock is currently trading at a valuation of around ₹5 lakh crore in the unlisted market and is expected to be one of the largest IPOs by size, at around ₹30,000 crore.

Tuhin Kanta Pandey, Chairman, SEBI, addressing the celebration of 30 years of NSE Clearing NSE INDIA

REGULATORY EASE

Separately, the regulator is also working on rationalising settlement, margin and risk-management provisions for clearing corporations, while looking to simplify periodic filings and operational processes. "We are examining a proposal on margin rationalisation for subsequent buy or sell transactions following the acceptance of early pay-in of securities in the cash segment," he said.

Early pay-in is when investors deliver securities or funds to a clearing corporation through securities held in their demat account before the official settlement date, rather than the standard settlement cycle.

The regulator is also working on a standard operating procedure (SOP) for operational activities related to settlement on unscheduled holidays.

Zerodha's FY26 profit rises to ₹4,283 cr despite flat revenue

Our Bureau
Bengaluru

Zerodha's net profit rose 1.2 per cent to ₹4,283 crore in FY26, even as revenue remained largely flat at ₹8,847 crore, as a slowdown in market activity and changes in transaction charges weighed on the stockbroker's core business.

This comes against a backdrop of subdued activity in the equity market after Indian equities peaked in September 2024. Zerodha founder and CEO Nithin Kamath, in the company's 16th anniversary update, said the pace of new account additions and overall trading activity had slowed down significantly. He said Zerodha's revenue remained steady but had not grown in real terms, with the removal of the rebate on transaction charges and the end of the bull market weighing on business. However, income from margin trading facility (MTF) partly offset the impact.

The brokerage's MTF book has reached ₹9,000 crore, of which customers have borrowed around ₹6,000 crore. This is equivalent to about 25 per cent of Zerodha's net worth as of March 31, 2026, Kamath said. "MTF is one area where the business growth is scaring me," he said, warning that leverage could amplify risks if markets were to fall sharply.

SHIFTING FOCUS

Despite slower account additions, Zerodha said its assets under management (AUM) continued to strengthen.

Zerodha's account additions have moderated since the market peak in September 2024, with some rivals continuing to add customers. The company, however, is focusing on AUM, which Kamath said is a meaningful measure because assets tend to remain with a broker for longer.

Temasek-backed Sembcorp Green Infra files DRHP

Rishi Ranjan Kala
New Delhi

Sembcorp Green Infra aims to raise ₹3,750 crore through an initial public offering (IPO), for which the renewable energy platform filed the draft papers with SEBI on Wednesday.

"A portion of the net proceeds is proposed to be utilised by our company to repay/prepay loans obtained from HSBC Bank," the firm said in the DRHP.

The proposed IPO does not have an offer-for-sale (OFS) component, making the issue entirely a primary capital raise. The company will issue equity shares of face value of ₹10 each, aggregating up to ₹3,750 crore.

The platform has a portfolio of around 7.64 GW, comprising 3.6 GW of operational capacity and around 4.04 GW under construction. It also has 1,433 MWh of battery energy storage system under construction.

IPO dhamaka: Hy-Tech gets 244 times, Skyways Air, Symbiotec receive over 71x

Madhu Balaji
Bengaluru

The IPOs of Skyways Air Services, Symbiotec Pharmalab and Hy Tech Engineers closed on Thursday. Hy Tech Engineers led the pack with a 244.41-times subscription, followed by Symbiotec Pharmalab at 71.26 times and Skyways Air Services at 71.25 times.

The QIB portion of Skyways received bids for 139.69 times, while the non-institutional investors (NII) portion was booked 87.24 times and retail 25.4 times.

For Symbiotec Pharmalab, the QIBs were more aggressive as their portion was booked 172.03 times, followed by NIIs 73.63 times and retail 12.96 times. The company, which has reservation for employees, saw that portion booked 15.41 times.

The Hy-Tech Engineers IPO was the star attraction for all category of investors, as the QIB portion was subscribed 255.77 times, NII portion 402.29 times and retail portion 170.58 times.

IPOs: Who bids

No of times

	QIBs	Non-institutions	Retail	Employee	Total
Hy-Tech Engineers	255.77	402.29	170.58		244.41
Skyways Air Services	139.69	87.24	25.4		71.25
Symbiotec Pharmalab	172.03	73.63	12.96	15.41	71.26

SKYWAYS IPO

The Skyways IPO comprised a fresh issue of ₹398.80 crore and an OFS of ₹184 crore. The price band was fixed at ₹131-138 per share. Skyways Air Services raised ₹174.5 crore from anchor investors ahead of the IPO.

SYMBIOTEC IPO

The IPO comprised a fresh issue worth ₹150 crore and an OFS component amounting to ₹1,607 crore. The price band was fixed at ₹938-988.

The company raised ₹526 crore from anchor investors, as part of the IPO process.

HY-TECH ENGINEERS IPO

Hy-Tech Engineers' ₹135.73-crore IPO came out with a price band of ₹50-53 a share. The company revised its IPO size by trimming the fresh issue to ₹60 crore from ₹70 crore earlier. It lifted the OFS component to nearly 1.43 crore shares from 1.19 crore shares earlier.

Shares of these companies are proposed to be listed on the BSE and the NSE on September 1.

BROKER'S CALL.

HDFC Securities

CYIENT (ADD)
Target: ₹1,350
CMP: ₹1,052.45

Cyient has repositioned itself from a traditional ER&D vendor selling design capacity to an IP-led intelligent engineering platform that monetises the full asset lifecycle, with value creation now spread across three pillars: the core DET services business, the 52 per cent-owned DLM franchise and the recently constructed semiconductor vertical. Within DET, growth will be led by transportation (aero MRO and aftermarket), connectivity (network modernisation and autonomous networks) and the strategic growth cluster (nuclear, data centre, process industries, med tech), supported by unification of eight business units into three clusters, a rebuilt large-deal engine carrying a record $300-million qualified pipeline across nine deals, higher S&M intensity and four new regions. The TAO acquisition, to be integrated in Q3, brings CIO/CTO access and platform engineering capability and adds about $20 million to FY27E revenue; we model about 2 per cent organic USD growth in FY27E, about 6 per cent in FY28E and mid-to-high single-digit growth in FY28/29E, with only gradual margin expansion from the current 13.2 per cent EBIT toward the 15 per cent-plus structural aspiration. Semiconductors are the optionality: the 74 per cent Kinetic acquisition and an analogue-and-power roadmap underpin a 4x revenue ambition; we build in a more conservative 22 per cent CAGR, arriving at a target price of ₹1,350, or 17x June-2028E EPS. Maintain ADD.

ICICI Securities

GMR AIRPORT (HOLD)
Target: ₹99
CMP: ₹98.65

GMR Airport has received the new tariff order for its Hyderabad airport, which contributes 27 per cent to its total airport traffic.

The new tariff order provides clarity on aero tariffs for the next five years (FY27–31). It has approved yield per pax of ₹426 (marginally lower than the prior control period). It has also allowed a differential aero tariff for the same period.

As a result, we estimate aero charges per pax in FY27E to remain similar as in FY26.

The flat tariff is lower than initial expectations of a hike in the new control period. Also, the aero tariffs do not consider the capex likely to be incurred in the control period. Note that aero charges consist of landing charges and parking charges; user development fee; and cargo handling.

With embarking and disembarking UDF now both levied and VTP tying incentives to traffic growth, revenue growth hinges on passenger traffic.

We maintain Hold with an unchanged target price of ₹99.

Upside risks: Improved duty-free sales at Delhi and Hyderabad airports; improved non-aero revenue across the airport portfolio.

Downside risks: muted traffic growth; delay in the improvement of non-aero revenue; and a rise in competition for Delhi Airport from Jewar Airport in Noida (Uttar Pradesh).

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

TODAY'S PICK.

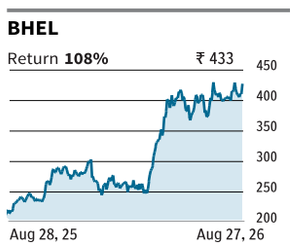
BHEL (₹433): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for BHEL. The 4 per cent surge on Wednesday indicates that the upmove in the stock is gaining momentum.

Prior to this rise, the stock had found very good support around ₹410. The region between ₹415 and ₹410 will act as a very good support zone. Intermediate dips are likely to get fresh buyers at lower levels. Intermediate resistance is at ₹438. The stock is likely to breach this hurdle and rise towards ₹470-₹475 in the coming weeks. Traders can go long now at ₹433. Accumulate on dips at ₹424. Keep the stop-loss at ₹408. Trail the stop-loss higher to ₹437 as soon as the stock goes up to ₹444.

Revise the stop-loss higher to ₹449 and ₹458 when the price touches ₹454 and ₹466, respectively. Exit the long positions at ₹470.



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

Day trading guide

24279 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24250	24170	24360	24420	Go short on a break below 24250. Keep the stop-loss at 24270

₹714 » HDFC Bank

S1	S2	R1	R2	COMMENT
710	700	718	725	Go short only below 710. Stop-loss can be placed at 712

₹1111 » Infosys

S1	S2	R1	R2	COMMENT
1105	1080	1125	1145	Take fresh shorts below 1105. Keep the stop-loss at 1115

₹268 » ITC

S1	S2	R1	R2	COMMENT
265	263	270	272	Go short now and at 269. Stop-loss can be kept at 271

₹232 » ONGC

S1	S2	R1	R2	COMMENT
230	227	234	237	Go short only below 230. Stop-loss can be placed at 231

₹1290 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1285	1265	1295	1305	Take fresh shorts below 1285. Keep the stop-loss at 1290

₹1044 » SBI

S1	S2	R1	R2	COMMENT
1035	1020	1050	1065	Go long only above 1050. Stop-loss can be kept at 1045

₹2254 » TCS

S1	S2	R1	R2	COMMENT
2240	2190	2275	2310	Go short on a break below 2240. Stop-loss can be kept at 2245

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

Nifty 50 Movers

▼ 116.90 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1443.00	20.35	17.32	9.38
Kotak Bank	424.20	12.07	20.79	2.83
Adani Ports	1714.00	3.63	30.10	1.15
Adani Enter	3169.00	3.59	54.87	0.83
Titan	5139.30	3.55	79.21	1.92
Bharat Elec	411.00	3.21	48.87	1.34
Sun Pharma	1913.30	3.19	37.89	1.84
Eternal Ltd.	328.50	2.37	732.13	2.15
Cipla	1420.00	2.13	34.19	0.72
Eicher Motors	8100.00	1.96	38.52	1.01
Tech Mahindra	1585.00	1.94	30.09	0.91
Tata Motors PV	316.00	1.32	0.00	0.60
Apollo Hosp	8800.00	0.75	58.26	0.82
Max Healthcare	1009.00	0.65	67.38	0.68
Axis Bank	1256.00	0.63	13.98	3.27
SBI Life	1773.20	0.49	68.39	0.72
Asian Paints	2631.00	0.44	52.17	1.08
Bajaj Finserv	2011.00	0.13	15.60	1.06
UltraTech Cement	11717.00	0.00	40.28	1.26
Bajaj Auto	11720.00	-0.10	28.35	1.18
ONGC	232.00	-0.18	6.52	0.82
NestleIndia	1450.00	-0.24	73.36	0.94
PowerGrid Corp	264.90	-0.30	15.50	1.09
Wipro	176.40	-0.56	13.15	0.43
Dr Reddys Lab	1177.00	-0.67	30.86	0.65
JSW Steel	1337.50	-0.72	11.68	1.14
TataConsumerProduct	1042.00	-0.73	62.79	0.62
Bajaj Finance	1083.00	-1.17	32.66	2.63
HDFC Life	548.00	-1.18	59.87	0.53
Coal India	400.00	-1.83	7.90	0.87
Jio Financial Services Ltd.	238.10	-2.08	76.08	0.71
Trent Ltd.	2878.50	-2.16	84.59	0.87
Tata Steel	186.80	-2.19	20.70	1.40
Maruti Suzuki	13440.00	-2.28	29.48	1.59
Hind Unilever	2009.00	-2.33	44.98	1.62
ITC	269.00	-2.63	16.70	2.35
L&T	4027.00	-2.84	28.23	4.28
IntGlobeAvi	5189.00	-3.04	0.00	1.07
Grasim Ind	3258.00	-3.45	19.48	1.12
HCL Tech	1282.00	-3.80	19.95	1.23
NTPC	330.90	-3.83	11.32	1.42
TCS	2248.40	-4.82	16.25	2.08
Shriram Finance Ltd.	1101.00	-5.05	22.89	1.40
Infosys	1110.80	-7.05	14.86	3.53
State Bank	1042.90	-8.22	10.74	3.91
Hindalco	1024.00	-9.18	14.03	1.34
M&M	3330.00	-13.31	20.46	2.70
Bharti Airtel	1878.30	-15.81	31.43	5.18
Reliance Ind	1282.20	-23.32	19.68	7.86
HDFC Bank	711.00	-54.21	13.27	9.88

Pts: Impact on index movement

Nifty Next 50 Movers

▼ 153.60 pts.

	Close(₹)	Pts	PE	Wt(%)
Adani Power	215.00	94.05	28.53	3.49
Cg Power & Ind Sol	897.90	65.46	114.22	2.41
Torrent Pharma	4999.00	46.47	88.19	2.87
Adani Energy Solutions	1617.00	44.38	62.86	2.08
Solar Industries	20580.00	34.19	90.83	1.96
Zyduslifesciences	1189.20	28.50	26.05	1.16
Adanigreenenergy	1328.50	24.65	101.97	1.74
Hindustanaeronautics	4899.00	18.47	35.15	3.63
Siemens	4095.00	13.36	100.38	1.41
Divis Lab	9060.00	12.93	82.23	4.50
Samvardmothersoninternatl	166.00	12.84	38.46	2.87
Avenuesuper	3847.40	9.60	82.07	2.42
Cholamandalamin&Fin	1875.40	9.18	27.80	3.17
Tata Capital	376.00	7.83	29.14	0.74
Dlf	676.15	6.80	37.65	1.70
Pidilitind	1656.00	5.40	62.98	2.01
Hyundai Motor India	2253.00	1.24	36.98	1.26
Ltimindtree	4464.00	1.08	25.48	1.62
Godrej Consumer	923.00	0.23	49.36	1.45
Bpcl	318.00	0.00	8.05	2.52
Bosch	48780.00	-2.90	60.88	1.65
Cummins Inida	5190.00	-3.93	60.78	2.74
Britannia Ind	5298.00	-4.11	48.89	2.44
Rural Elec	320.90	-4.72	5.27	1.57
Jindal Steel	1170.00	-5.81	44.06	1.69
Indian Railway Finance Corp	84.65	-6.14	15.38	0.67
Indian Hotels Co.	718.50	-6.38	44.30	2.47
Bank Of Baroda	241.00	-8.09	6.78	1.75
Mazagoan Dock	2588.00	-8.17	36.58	0.77
Varun Beverages	418.75	-9.93	41.54	2.24
Canara Bank	128.14	-12.79	5.86	1.68
Punjab Natl Bank	115.40	-13.01	5.99	1.55
United Spirits	1522.00	-14.16	65.62	1.76
Ambuja Cements	411.05	-14.77	19.69	1.00
Shree Cement	24480.00	-14.96	53.98	1.28
Macrotech Developers	1246.30	-15.08	30.16	1.35
Gail (India)	172.44	-16.07	11.49	1.82
Union Bank	184.50	-16.96	6.82	1.39
Bajaj Holdings	11399.00	-17.74	14.11	1.93
Siemens Energy India	3256.40	-17.86	77.93	1.13
Abb India	7490.00	-18.15	102.06	1.54
Indian Oilcorp	137.57	-20.74	5.44	2.01
Hindus Zinc	610.10	-22.92	15.10	1.15
Vedanta	281.00	-27.10	6.58	1.86
Power Finance	355.85	-34.91	3.49	2.03
Tvs Motor Cmp	4409.80	-37.00	58.18	4.05
Muthootfin	3085.00	-37.99	10.81	1.29
Hdfc Amc	2575.00	-55.04	37.45	2.05
Tata Power	352.00	-58.16	21.40	2.29
Tata Motors Cv	473.10	-64.64	41.61	3.86

Pts: Impact on index movement

QUICKLY.

Prudential Plc sells 2% stake in ICICI Pru AMC

New Delhi: Hong Kong-based Prudential plc completed the sale of a 2 per cent stake in ICICI Prudential Asset Management Company for ₹3,030 crore through an open market transaction. Prudential, through its subsidiary Prudential Corporation Holdings, sold 98,85,169 shares, representing a 1.99 per cent stake in the Mumbai-based ICICI Prudential AMC, according to bulk deal data on the BSE. The shares were disposed of at an average price of ₹3,065.47 apiece, taking the transaction value to ₹3,030.27 crore. Prudential Corporation Holdings will retain a 32.6 per cent stake in ICICI Prudential AMC. The combined holding of promoters and promoter group entities in ICICI Prudential AMC declined to 85.61 per cent from 87.6 per cent. Details of the buyers of ICICI AMC's shares could not be identified on the BSE. PTI

Ind-Ra revises FY27 bank credit growth forecast

Mumbai: Credit rating agency India Ratings on Thursday revised its FY27 bank credit growth estimate upward to 15 per cent from the earlier 13 per cent, but flagged an impact on profitability, as lenders set aside money for transitioning to the expected credit loss system of provisioning. PTI

MSME funds get costlier with proposed NBFC credit curbs

BETTER APPROACH. Adopt targeted regulation instead of blanket ban: FISME urges RBI

Our Bureau
Mumbai

The Reserve Bank of India's (RBI) proposal to prohibit revolving credit facilities offered by non-banking financial companies (NBFCs) could significantly disrupt working-capital access for micro, small and medium enterprises (MSMES), increase borrowing costs and drive businesses towards less regulated sources of finance, the Federation of Indian MSMEs (FISME) has cautioned.

While acknowledging that the proposed restrictions are intended to curb opaque lending practices, hidden borrower stress and loan evergreening, FISME urged the RBI to adopt a targeted regulatory approach rather than a blanket ban on revolving credit products.

FISME said the proposed prohibition could adversely affect a range of widely-used business-finance products, including reusable digital working-capital lines, flexi-credit facilities, dealer finance, supply-chain finance and recurring invoice-based funding arrangements.

"Forcing these facilities into a non-revolving term-loan structure could create operational inefficiencies for MSMEs, requiring fresh documentation, repeated approvals and higher processing costs for each funding cycle. This would reduce flexibility, delay access to credit and increase the overall cost of borrowing," FISME said.

FISME'S RECOMMENDATIONS

- Allow properly appraised revolving facilities for genuine business purposes
- Existing facilities could be grandfathered until maturity or annual review
- Stronger digital-lending safeguards and robust data-protection standards

WORKING CAPITAL

It further cautioned that restricting legitimate revolving working-capital products could push vulnerable businesses towards more expensive and less regulated forms of credit, undermining the objective of promoting formal financial inclusion.

"RBI's concern regarding indefinite rollovers, hidden borrower stress and harmful app-based lending is understandable. However, working capital for a productive enterprise is fundamentally different from consumer revolving credit. Regulation should address product risks and market conduct without eliminating a legitimate financing tool that supports business operations," said Anil Bhardwaj, Secretary General, FISME.

To address RBI's concerns while preserving access to business credit, FISME has proposed allowing properly appraised revolving facilities for genuine business purposes, subject to safeguards such as fixed sanctioned limits, annual renewals, periodic credit reviews, borrower-level exposure reporting, continuous monitoring of cash flows or receivables, transparent pricing and strict restrictions on automatic rollovers of stressed accounts.

It also called for explicit protection of factoring, invoice discounting, dealer finance, supply-chain finance and trade receivables electronic discounting system (TReDS)-linked funding, arguing that these are essential working-capital instruments for MSMEs.

In addition, FISME recommended that existing facilities be grandfathered until maturity or annual review and that NBFCs and borrowers be granted a six-to-twelve-month transition period to comply with any revised framework. In its feedback to the RBI, it has urged that borrowers should not be subjected to fresh processing, foreclosure or conversion charges solely because facilities need to be restructured to meet regulatory requirements.

FISME said concerns around app-based lending could instead be addressed through stronger digital-lending safeguards, including explicit borrower consent, fixed credit limits, transparent disclosure of outstanding dues and borrowing costs, restrictions on automatic limit enhancements, enhanced supervision of repeated rollovers and robust data-protection standards under India's Digital Personal Data Protection framework.

Home Ministry to clear directors from China in foreign co's Indian arm: MCA

Shishir Sinha
New Delhi

A foreign company appointing directors from China and other land-border sharing country in its subsidiary company in India will need to seek clearance from the Home Ministry, the Ministry of Corporate Affairs (MCA) has said.

These form part of 'Frequently Asked Questions', released by the MCA on Thursday, with regard to the registration of foreign companies or Indian subsidiaries of foreign body corporates. A foreign company can set up a liaison office, project office or branch office in India.

In response to questions about approvals required for a UK company with Chinese shareholding, the Ministry said: "For MCA compliance, separate MHA approval through the e-Sahaj portal is required for appointment of directors from land-border sharing countries (including China)." Further, the FDI policy may require prior government approval based on beneficial ownership and country-specific restrictions.

On a single-window clearance for foreign company registration, the MCA made it clear that there is no single-window clearance that replaces sectoral regulator approvals. The National Single Window System helps identify required approvals, but does not substitute MCA filings currently. Form FC-1 must be supported by approvals from relevant sectoral regulators.

MCA released FAQs for registration of foreign companies or Indian arms of foreign body corporates

NAME APPROVAL

On why subsidiary names were rejected even when same as the foreign parent, it said: "The original name of the holding company may be allowed with addition of 'India' or name of an Indian State/city, if otherwise available. However, addition of 'India' alone does not make the name distinguishable."

Here is a two-step test for name approval. First, the proposed name must be available in the MCA National Names Database (not already taken). Second, even if available, the test for resemblance/similarity still applies. For example, US entity 'Techshine LLC' wants 'Techshine India Pvt Ltd' but 'Techshine Pvt Ltd' already exists. The Registrar of Companies (RoC) can ask for a different name. Here, alternatives could be Techshine Solutions India Pvt Ltd/ Techshine Digital India Pvt Ltd/Techshine Innovations Pvt Ltd (subject to availability).

The Ministry said a foreign entity needs to fill Form FC-1 with RoC within 30 days of establishment of a place of business in India. Further, a foreign entity cannot show nominal value of its shares as zero, as the Companies Act does not permit the face value/par value of shares to be 0. Also, they are not exempt from CSR if they satisfy any of the three thresholds prescribed under the Companies Act: Meet net worth of ₹500 crore or more, turnover of ₹1,000 crore or more or net profit of ₹5 crore or more during a given financial year.

INDIAN INSTITUTE OF BANKING & FINANCE
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In continuation of the Notice of the 99th Annual General Meeting ("AGM") along with the Annual Report for FY 2025-26 of the Institute dated 27th July 2026 of the Institute which was circulated to the members of the Indian Institute of Banking & Finance ("the Institute") on 18th August, 2026, this **CORRIGENDUM TO THE NOTICE** is being issued to inform the Members of the Institute that due to unforeseen and unavoidable circumstances, the 99th AGM of the Institute, which was originally scheduled to be held on Thursday, 10th September, 2026 at 4:30 PM IST through Two-Way Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM"), will now be held on **Friday, 18th September, 2026 at 3:00 PM IST through Two-Way Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM"),** to transact the business as set out in the Notice of the AGM.

Accordingly, the Members may note the revision in the E-voting details which will now be read as commencing from 14th September, 2026 to 17th September, 2026 with the revised Cut Off date being 11th September 2026.

Accordingly, the Revised details of AGM and remote e-voting are as follows:

Date of AGM: 18th September, 2026
Day: Friday
Time: 3:00 PM IST
Cut Off Date: 11th September, 2026
Commencement of Remote E-voting: Monday, 14th September, 2026 (9:00 AM IST)
Closure of Remote E-voting Thursday, 17th September, 2026 (5:00 PM IST)

This Corrigendum shall form an integral part of the Notice of the 99th Annual General Meeting ("99th AGM") and the Annual Report of the Institute, which have already been circulated to the Members of the Institute. With effect from the date hereof, the Notice of the 99th AGM shall be read in conjunction with this Corrigendum.

Further, this Corrigendum is being issued in continuation of the Notice dated 27th July, 2026. Accordingly, all concerned Members, agencies appointed for e-voting, authorities, regulators and all other concerned persons are requested to take note of the changes in the details of the 99th AGM set out herein, and the same shall stand substituted, wherever applicable, in the Notice of the 99th AGM, including wherever reference to the timing of the AGM appears. All other information and contents as set out in the Notice of the 99th AGM circulated on 18th August, 2026 including the resolutions to be considered thereat remain unchanged.

This Corrigendum to the Notice of the 99th AGM dated 27th August 2026 along with the revised Notice of the 99th AGM and Annual Report for the financial year 2025-26, shall also be available on the Institute's website **www.iibf.org.in** and NSDL's website **https://www.evoting.nsdl.com**.

This Corrigendum is being sent only through electronic mode to those Members to whom e-mail for Notice of the 99th AGM and Annual Report has been sent earlier. This Corrigendum should be read in continuation of and in conjunction with the Notice of the 99th AGM dated 27th July 2026.

The provisions with respect to the **Remote E-Voting and E-Voting instructions for the AGM** as set out in the previous Advertisement issued on 20th August 2026 shall continue to remain unchanged. The said instructions are available on the website of the Institute at **www.iibf.org.in** and website of NSDL **https://www.evoting.nsdl.com.**

For Indian Institute of Banking & Finance

Place: Mumbai — **Deepak Kumar Lalla**
Date: 27.08.2026 — **Chief Executive Officer**
DIN: 09648283

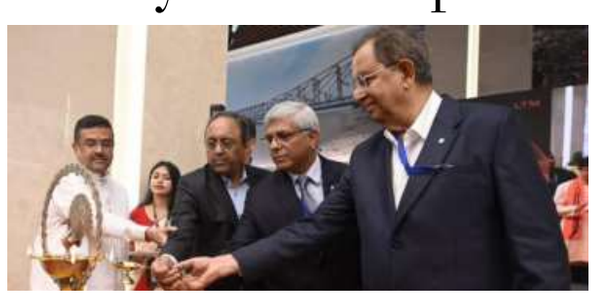
LTM inaugurates global delivery & AI competency centre in Kolkata

Our Bureau
Kolkata

Larsen & Toubro Group's technology services company LTM, which inaugurated its global delivery and AI competency centre in Kolkata on Thursday, fully commissioned the first phase of the project and will accommodate nearly 5,800 engineers and professionals.

Speaking at the event, SN Subrahmanyan, Chairman and Managing Director, Larsen & Toubro, said the group sees "real potential" to grow this campus into a larger technology centre for innovation in the years ahead.

The centre, christened Ananda Niketan and located at the Bengal Silicon Valley Tech Hub, will create a world-class environment for high-value technology careers, West Bengal Chief Minister Suvendu Adhikari said. He assured LTM, formerly known as LTI-Mindtree, that the State government would hand over an additional 10 acrea for its expansion plans.



NEW BEGINNINGS. West Bengal Chief Minister Suvendu Adhikari (left) and Larsen & Toubro CMD SN Subrahmanyan (centre) at the inauguration

Ananda Niketan becomes one of LTM's largest technology investments in Eastern India. "The first phase is fully commissioned and towers one and two will accommodate nearly 5,800 engineers, professionals and across close to 8 lakh sq ft," Subrahmanyan said. He added that LTM had approval to build four more towers on the site, and L&T Realty is already working to build the remaining towers on the campus.

MORE OPPORTUNITIES

Adhikari urged skilled and educated professionals from West Bengal working elsewhere in India and abroad to return, assuring them that his government's priority was to create employment opportunities for the State's large pool of educated youth and rebuild Bengal as an investment destination.

He said the government was particularly focused on creating opportunities in emerging technology sectors, including artificial intelligence, cybersecurity, chip design, automation and digital manufacturing.

Venu Lambu, CEO and MD, said Kolkata's deep talent pool, strong academic heritage and growing digital ecosystem make it a strategic location for the company.

IndiaFirst Life deepens tie-up with Salesforce

Anupama Ghosh
Mumbai

IndiaFirst Life Insurance has deepened its partnership with Salesforce to deploy AI agents across underwriting, customer service and claims processing

The company said it will embed Salesforce's Agentforce platform into three core business areas. For new business underwriting, AI agents will review KYC, financial and medical documents, flag discrepancies, assess risk and recommend decisions. In customer service, agents will classify cases, assess sentiment and generate responses. For micro-insurance and PMJJBY claims, agents will verify documents, identify missing information and route exceptions for human review.

The move builds on a Salesforce deployment already covering sales, CRM, business process management and claims, implemented within 24 months. IndiaFirst Life's proprietary sales app, Unify, is connected to Salesforce in real time via MuleSoft.

The company shared early operational metrics from its existing Salesforce rollout: Straight-through processing rates rose 10 per cent, M0 conversion improved 15 per cent, supervisor productivity grew 15 per cent, product rollout time fell 40 per cent, and login-to-issuance turnaround dropped 50 per cent. NPS is at an all-time high, said MD and CEO Rushabh Gandhi.

Arundhati Bhattacharya, President and CEO, Salesforce South Asia, cited Salesforce's own experience: "61 per cent of all cases coming into Salesforce is answered by independent autonomous agents. That number was 5 per cent 12 months back..."

She said that the remaining case load is now handled by employees focused on more complex problems.

Cult.fit not timing the market, IPO launch will depend on investor feedback: CEO

Jyoti Banthia
Bengaluru

Cult.fit is looking to expand its footprint to as many as 100 cities over the next four-five years as the fitness services and products company prepares for its proposed initial public offering (IPO), CEO Naresh Krishnaswamy said. The company, which filed its draft red herring prospectus (DRHP) in July, is still in the early stages of the IPO process and has not yet received meaningful market feedback, he said.

It is currently working with regulators on their questions and comments on the filing, and will decide the timing of the issue after meeting investors.

"We do not think of ourselves as timing the market just yet," Krishnaswamy said, adding that the company would assess investor reception before deciding when to launch the issue.

FASTER GROWTH

The fitness services business, which has been operating for around a decade, is now a mature and profitable segment, while the fitness products business, launched about five-six years ago, remains the faster-growing business.

Cult.fit expects profitability in its gym business to improve as utilisation rises on an existing fixed-cost base. In products, the company expects scale to improve gross margins while marketing and corporate expenses decline relative to revenue.

The expansion strategy will not be restricted to India's largest cities. Cult.fit currently has a high concentration in the top four cities, a strategy Krishnaswamy said was deliberate to establish depth and prove profitability. It now plans to add more cities while continuing to expand in its existing markets. "We believe ultimately 100 cities can be the market for cult over the next four-five years," he said.

The company is also increasingly using a franchise-owned, company-operated model for new centres. Franchisees fund the centre, while Cult.fit handles location selection, set-up and operations.

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– II, Gurugram– 122002, Haryana, India | P: +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 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 ('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.

In compliance with the above mentioned provisions, Notice of the AGM along with the Annual Report 2025–26 has been sent on August 27, 2026, 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)('DP'), besides to others entitled for the same.

The Company is also sending a physical communication to the Security–holders whose email addresses are not updated in the records, which shall contain 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.

Notice of the AGM along with the Annual Report 2025–26 is also 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 **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 the Notice of AGM shall be sent to those security holders who specifically request for the same.

Members can attend and participate in the AGM through the VC/OAVM facility only.

The Company is 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 instructions for participating in the AGM through VC/OAVM and the process for remote e–voting/ e–voting for Members holding shares in dematerialised mode, physical mode and the registration process for Members who have not registered their email address are provided in the Notice of the 30th AGM.

The remote e–voting period commences from 09:00 a.m. IST on Thursday, September 17, 2026 and ends at 05:00 p.m. IST on Sunday, September 20, 2026 (both days inclusive). Members of the Company holding shares either in physical form or demat form, as on the cut–off date i.e., Monday, September 14, 2026, may cast their vote through remote e–voting or e–voting facility during the AGM. Once the vote on a resolution is cast by a Member, she/he shall not be allowed to change it subsequently. The remote e–voting module shall be disabled for voting beyond 05:00 p.m. IST on Sunday, September 20, 2026. The voting rights of Members shall be in proportion to the equity shares held by them in the paid–up equity share capital of the Company as on Monday, September 14, 2026. Members who have voted through remote e–voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

Members who have not registered their email address are requested to register the same in respect of shares held in electronic form with the Depository through their DPs.

As this Meeting is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members of the Company is not available at this AGM.

Any person who becomes equity shareholder after dispatch of the Notice of the AGM but on or before the Cut–Off Date may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password may obtain the same in the manner as set out in the Notice.

Any person who acquires the shares of the Company and becomes a Member of the Company after the Cut–Off Date and wishes to view the proceedings of the Meeting may obtain the User ID and Password, in the manner as set out in the Notice. However, such person shall not be entitled to vote on the Resolutions (prior to as well as during the Meeting).

Members holding shares 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 shares can update/register their contact details including details of email ids by submitting the requisite Form ISR–1 along with supporting documents with KFintech. Further, all such holders of physical securities can update/register their PAN and Bank Account details through form ISR–1, ISR–2, furnish the information of nomination as provided in Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 through SH–13 or opt–out from giving the nomination through form ISR–3 and change in nomination through SH–14, by submitting the requisite forms along with supporting documents with 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**.

For the Members who have not registered/updated their email address and therefore could not receive the Annual Report, Notice of AGM and instructions for e–voting, the Company has provided link to update their email address and mobile number at **https://www.gmraero.com/investor–relations/financials–and–reports/annual–reports** to receive the Annual Report and Notice of AGM (including instructions for e–voting).

For queries regarding e–voting;

a. Individual Shareholders holding shares in demat mode with NSDL may 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.
b. Individual Shareholders holding shares in demat mode with CDSL may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022–23058738 or 022–23058542–43.
c. Non–Individual Members holding shares in demat mode and Members holding shares in physical mode may contact KFintech at toll free number 1800–309–4001 or write to them at einward.ris@kfintech.com and/or evoting@kfintech.com. Members may also contact Ms. Sharmila Amin, Relationship Manager, KFintech, at einward.ris@kfintech.com for any further clarifications. Kindly quote your name, DP ID Client ID/ Folio No. and e–voting Event Number in all your communications.

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 date of AGM. The said OCRPS holder is requested to update its KYC & Bank Account details with its DP/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/–
Place: New Delhi — **T. Venkat Ramana**
Date: August 27, 2026 — Company Secretary & Compliance Officer (ACS: 13979)

GMR GROUP-GAL/63/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– 122002, Haryana, India | P: +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 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 with General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, 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.

In compliance with the above mentioned provisions, Notice of the AGM along with the Annual Report 2025–26 has been sent on August 27, 2026, through electronic mode to all those Members whose email addresses are registered with the Company/Registrar to an Issue and Share Transfer Agent ('RTA')/Depository Participant(s)('DP'), besides to others entitled for the same.

The Company is also sending a physical communication to the Members whose email addresses are not updated in the records, which shall contain 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.

Notice of the AGM along with the Annual Report 2025–26 is also 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 **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 the Notice of AGM shall be sent to those Members who specifically request for the same.

Members can attend and participate in the AGM through the VC/OAVM facility only.

The Company is 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 instructions for participating in the AGM through VC/OAVM and the process for remote e–voting/ e–voting for Members holding shares in dematerialised mode and the registration process for Members who have not registered their email address are provided in the Notice of the 7th AGM.

The remote e–voting period commences from 09:00 a.m. IST on Thursday, September 17, 2026 and ends at 05:00 p.m. IST on Sunday, September 20, 2026 (both days inclusive). Members of the Company holding shares, as on the cut–off date i.e., Monday, September 14, 2026, may cast their vote through remote e–voting or e–voting facility during the AGM. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently. The remote e–voting module shall be disabled for voting beyond 05:00 p.m. IST on Sunday, September 20, 2026. The voting rights of Members shall be in proportion to the equity shares held by them in the paid–up equity share capital of the Company as on Monday, September 14, 2026. Members who have voted through remote e–voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

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Any person who acquires the shares of the Company and becomes a Member of the Company after the Cut–Off Date and wishes to view the proceedings of the Meeting may obtain the User ID and Password, in the manner as set out in the Notice. However, such person shall not be entitled to vote on the Resolutions (prior to as well as during the Meeting).

For the Members who have not registered/updated their email address and therefore could not receive the Annual Report, Notice of AGM and instructions for e–voting, the Company has provided link to update their email address and mobile number at **https://www.gmrpowerurbaninfra.com/investor–relations/financials–and–reports/annual–reports** to receive the Annual Report and Notice of AGM (including instructions for e–voting).

For queries regarding e–voting;

a. Individual Shareholders holding shares in demat mode with NSDL may 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.
b. Individual Shareholders holding shares in demat mode with CDSL may contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022– 23058738 or 022–23058542–43.
c. Non–Individual Members holding shares in demat mode may contact KFintech at toll free number 1800–309–4001 or write to them at **einward.ris@kfintech.com** and/or **evoting@kfintech.com**. Members may also contact Anandan K, Assistant Vice President, KFintech, at **einward.ris@kfintech.com** for any further clarifications. Kindly quote your name, DP ID Client ID/ Folio No. and e–voting Event Number in all your communications.

For **GMR Power and Urban Infra Limited**
Sd/–
Place: New Delhi — **Mr. Vimal Prakash**
Date: August 27, 2026 — Company Secretary & Compliance Officer (ACS: 20876)

GMR GROUP–PUIL/35/PREM ASSOCIATES

ELGi Always Better.

ELGI EQUIPMENTS LIMITED
CIN: L29120TZ1960PLC000351
Registered office: Elgi Industrial Complex III, Trichy Road Singanallur, Coimbatore - 641 005
Phone: +91-422-2589555 | Email: investor@elgi.com
Web: www.elgi.com

Notice to Shareholders

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES

Pursuant to the SEBI Circular No. **HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026** dated **January 30, 2026**, all Shareholders are hereby informed that a Special Window has been opened for a period of one year, from **February 05, 2026** to **February 04, 2027** for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to **April 01, 2019**. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents / process / or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien marked/pledged during the said lock-in period. The cases involving disputes between transferor and transferee; and securities transferred to IEPF shall not be considered under this window.

Shareholders may avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agent, **MUFG Intime India Private Limited** at **Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028**.

For assistance, shareholders may contact the Registrar and Share Transfer Agent at Tel No: **+91 422 231 4792 / +91 422 495 8995**, e-mail: **coimbatore@in.mpms.mufg.com**.

For **Elgi Equipments Limited**
Rohit Gupte
Company Secretary and Compliance Officer
Membership No.: A12422

August 27, 2026
Coimbatore

CHENNAI
businessline.
FRIDAY - AUGUST 28 - 2026

QUICKLY.

Gold steady as investors await Fed speech

Gold prices were steady on Thursday, as markets weighed the prospect of fresh policy signals from Federal Reserve Chair Kevin Warsh. Spot gold was little changed at $4,590.21 per ounce by 1107 GMT. US gold futures fell 0.2 per cent to $4,643.20. Silver gained 0.4 per cent to $68.34. REUTERS

Zinc snaps 6-day rally as supply tightness eases

London: Zinc prices fell as rising inventories eased concerns about supply tightness outside China, breaking a six-session rally during which speculative buying drove the metal to its highest level in four years. Benchmark three-month zinc on the LME was down one per cent at $3,855 a tonne by 1002 GMT. Copper lost 0.5 per cent to $14,177.50. REUTERS

Crude oil slips on West Asia talks hopes

Crude oil prices fell more than $1, extending a streak of losses, on expectations that talks between Iran and Qatar might open the Strait of Hormuz and reduce supply disruptions. Brent crude futures were down $1.36 to $86.48 a barrel at 0800 GMT, and US WTI crude futures fell $1.40 to $80.83. KCM Chief Market Analyst Tim Waterer said, "If Hormuz were to reopen more fully, a further leg lower in crude is possible." REUTERS

Global palm oil prices poised to surge

SHRINKING SURPLUS. Tight supply-demand balance, El Nino and biodiesel programmes to sustain uptrend

Subramani Ra Mancombu
Chennai

Tightening near-term balance and a narrowing production surplus in the 2026-27 season starting in November will likely lift global palm oil prices, analysts said.

"Broadly flat global output, held back by a 3.5 per cent decline in Malaysian production, is set against consumption growth of 2.7 per cent, driven in large part by Indonesia's accelerating biodiesel programme, which will divert additional palm from the export market into the domestic fuel pool," said research agency BMI, a unit of Fitch Solutions.

PRICE FORECAST

There are two near-term supportive factors — robust Indian restocking ahead of the festive season and disruption of shipments (mainly sunflower and soybean oils) in the Black Sea — for this. In addition, intensifying El Nino weather conditions introduce a risk to production and add another layer of price support, said the research agency.

This will continue into the first quarter of 2027. "We are raising our 2026 average price forecast for front-month Bursa Malaysia-listed crude palm oil (CPO) futures to (Malaysian ringgit) MYR4,453/tonne, up from the MYR4,300 forecast we had held since October 2025," it said.

The forecast is some four per cent higher than the 2025 average of MYR4,279/tonne. BMI expects prices to average MYR4,550/tonne this quarter and MYR4,582 in the next.

US-based Expert Market Research, quoting industry analysts, said palm oil prices are expected to remain firm, with prices likely to top MYR6,000 ($1,500) a tonne.

Balance sheet (in million tonnes)

	2022-23	2023-24	2024-25	2025-26	2026-27
Production	76.78	76.20	78.94	81.46	81.44
Consumption	73.87	75.18	76.24	77.86	79.92
Ending stocks	16.99	15.96	15.02	15.38	14.63

Source: USDA

BIODIESEL PLANS

Currently, palm oil November futures are quoted at MYR4,884 a tonne on the Bursa Malaysia Derivatives Exchange. Spot prices are MYR 4,946. Palm oil has gained nearly 20 per cent this year.

"Indonesia's planned mandatory B50 biodiesel blending from July 1 is expected to boost domestic consumption of palm oil feedstock and potentially reduce export availability from the world's largest producer, while the possible emergence of El Nino weather conditions later in the year adds further upside risk to production in key growing regions," it said.

From July 1, Indonesia implemented a biodiesel programme with a 50 per cent palm oil blend. It is the first country to come out with such a biofuel blend.

RISING FOOD DEMAND

Dutch multinational financial services firm Rabobank said global palm oil prices will remain elevated between 2026 and 2031, driven by rising food demand, expanding biodiesel use across South-East Asia, and limited replanting of oil palm in Indonesia and Malaysia.

"Although global palm oil production is expected to increase over this period, total output is still likely to fall short of demand," it said.

Biodiesel mandates, particularly Indonesia's B50, Malaysia's B15 and Thailand's push for B20 in addition to its B7 mandate, will further constrain export availability, tightening global supply, it said.

BMI expects global palm oil production to reach 81.4 million tonnes (mt) in the 2026-27 season, a marginal decline of 20,000 tonnes from 2025-26. "At the same time, we forecast global consumption to rise by 2.7 per cent year-on-year to 79.9 mt. As demand growth outpaces broadly flat supply, we anticipate the global production surplus will narrow from the 3.6 mt recorded in 2025-26," it said.

Expert Market Research said the main upside risk is a combination of the B50 mandate reducing export availability and El Nino weather disruptions curbing production simultaneously, which could push prices toward or beyond the MYR 6,000 level.

Rabobank said palm oil buyers may face ongoing sourcing challenges, while producers are likely to benefit from sustained price strength.

Fresh 'low' over Bay soon, may steer rain back to Central India

Vinson Kurian
Thiruvananthapuram

A new low-pressure area is set to form over the north-west Bay of Bengal in the next couple of days, raising hopes of a fresh rain spell over Central India even as neighbouring Nepal reels from historic floods and landslides.

The system is expected to take shape over the north-west Bay and adjoining West Bengal-north Odisha after a cyclonic circulation over the region since Wednesday strengthens further.

MAY SWITCH TRACK

The development comes as its predecessor 'low' moves over south-east Uttar Pradesh. The emerging system is significant because initial projections suggest it may not follow the usual north-westward track towards the Himalayan foothills.

Instead, atmospheric forces from the South China Sea and western Pacific could help deepen it briefly and steer it westwards towards Central India.

businessline had indicated in earlier reports that a fresh 'low' could form over the Bay before August-end. Its trajectory could prove crucial for Madhya Pradesh, which may receive a fresh spell of rain as the monsoon regains some vigour over Central India.

The West Coast, parts of the East Coast and Tamil Nadu could also see renewed rainfall as the system advances and monsoon circulation re-energises into early September.

MONSOON TROUGH

The new Bay system, however, could offer a different pathway for the monsoon, taking moisture and rainfall westwards rather than triggering another major spell over the Himalayan foothills.

On Wednesday, the monsoon trough stretched from Amritsar through Ambala and Muzaffarnagar, the centre of the prevailing 'low' over south-east Uttar Pradesh, Ranchi and Digha before extending south-eastwards into the north-east Bay.

This alignment continued to favour East and North-East India, while supporting rainfall over adjoining parts of North-West and Central India.

EAST INDIA RAINS

Other circulations added to the broader monsoon set-up — one lay over north Haryana and another over north-east Assam, while a separate circulation persisted over the Konkan and the adjoining east-central Arabian Sea.

The potentially bigger story, however, lies farther east.

Moisture and wind flows from the South China Sea and western Pacific — possibly linked to the weakening Typhoon Saudel over east China and a secondary circulation developing off the Vietnam coast — could interact with the Bay 'low' and provide a temporary boost to its intensity.

RAIN DEFICIT

The 'low' may weaken relatively quickly thereafter, but current indications suggest that it could maintain a westward course into Central India. A fresh spell over Central and parts of coastal India may improve rainfall locally without significantly narrowing the country's overall monsoon deficit.

The all-India rainfall deficit remained unchanged at 13 per cent on Wednesday, with no strong indications of a major rainfall breakthrough over peninsular India during the first week of September.

Mill-level sugar prices down 25% over the past week

Subramani Ra Mancombu
Chennai

Retail sugar prices have begun to ease, while mill gate prices continued to decline following various measures taken by the government. Mill gate prices have dropped about 25 per cent in the past week after surging to over ₹6,700 a quintal.

According to data from the Price Monitoring Division of the Department of Consumer Affairs, retail prices of the commodity declined to ₹64.33 a kg from ₹65.07 on Wednesday. Despite the drop, prices in almost all cities continued to rule between ₹60 (Mumbai) and ₹64 (Chennai) a kg.

Wholesale prices of sugar dropped by ₹50-300 a quintal, with Kolkata and Hyderabad witnessing the maximum fall. Mills' tender rates were down to ₹4,850, while Sonhira Sugars offered 1,400 tonnes at ₹4,900.

Resale sugar, which traders or agents previously purchased from factories through tenders, was quoted at ₹5,040-5,100 a quintal for the S-30 grade.

'WORST BEHIND US'

"Sugar prices have cooled considerably. It's trading below ₹5,200-5,400 per quintal (ex-mill) at several places, which will start reflecting in the retail market shortly. I feel the worst is behind us. We can celebrate the festival with enough sugar at a reasonable price," said Uppal Shah, Chairman & Managing Director, JK India eAgriTech Ltd.

Prices rallied in the past couple of months due to tight supplies and weather concerns. The prices breached ₹6,700-7,000 (ex-mill) at several places. This was concerning, considering that the festival season is around the corner, he said.

"The government acted and implemented a couple of measures essentially to free any held up stocks with bulk consumers, dealers, etc. Duty free imports have also been allowed into the country," said Shah.

Per sources, 4-5 sugar shipments carrying about 2 lakh tonnes of sugar have already started from exporting countries' ports. They are supposed land by mid-September, he said.

GLOBAL PRICES UP

"Once refined, white sugar will flush the pipelines. Raids are also taking place. I believe these measures have already freed some sugar and brought it to the mainstream," said the JK India eAgriTech CME, adding that about 3 lakh tonnes will be supplied in the domestic market in September by refineries. This should further ease availability ahead of the festival season.

Prices have declined mainly on the government's move to allow duty-free import of 1 million tonnes of raw sugar last week.

Apart from this, the government has taken various measures, including carrying out inspections on traders' premises in different States and cutting the stock limits for bulk buyers.

Andhra Pradesh registers 51% rainfall deficit on El Nino impact

KV Kurmanath
Hyderabad

With Andhra Pradesh registering a 51 per cent rainfall deficit so far this monsoon, the State government has announced a plan to mitigate the adverse impact of El Nino.

As of August 25, the State received 193 mm of rain against the normal 393.7 mm, resulting in a decline in the area sown during the current kharif season.

The total sown area stands at 20.35 lakh hectares (lh), against 25.63 lh last year, a decline of about 21 per cent.

PADDY AREA DOWN

Paddy acreage has fallen from 11.79 lh to 10.37 lh, while the area under pulses has increased from 2.16 lh to 2.66 lh.

"The overall change in sown area is attributable mainly to a shift in cropping pattern in response to water availability, and not to a general decline in cultivation. Against the target of diverting 1.29 lh of paddy to other crops, 36,000 hectares (28 per cent) has been achieved so far," a government official said.

HIGH IMPACT

Andhra Pradesh is among the regions facing a very high impact from El Nino.

While rainfall across the country during the South-West Monsoon (June 1 to August 25, 2026) was about 13 per cent below normal, the State faced a 51 per cent deficit — nearly four times the national shortfall.

All 28 districts were in deficit, with 25 in the deficit and three in the large-deficit categories.

"The State government has been monitoring the situation from February 2026 after getting enough indications that we are in for El Nino this year," a government official said.

By March, an initial assessment was submitted to the government, identifying 1,357 Rythu Seva Kendrams as high-risk and 2,077 as moderate-risk, enabling early and targeted preparedness across the State.

MITIGATION STRATEGY

"Instead of following a uniform approach, the government is adopting a need-based, location-specific strategy guided by ground realities," he said.

"Using water wisely where it is available, building resilience where water is limited, protecting allied sectors, and strengthening were the four key pillars of our mitigation strategy," he said.

The framework is being implemented on the ground through the farmer-wise, parcel-wise *Rythanna Meekosam* campaign and monitored in real time.

Buy zinc futures on dips

Akhil Nallamuthu
bl. research bureau

Zinc futures have been on a long-term uptrend.

After seeing some sideways movement recently, the contract regained traction and moved above key price levels over the last week.

COMMODITY CALL.

The September contract, now trading at ₹415/kg, surpassed the resistance at ₹395 last week.

The price action shows strong upward momentum and there are no signs of the bulls weakening. Therefore, the likelihood of further rally is high.

That said, there could be minor moderation in price, possibly to ₹400 before the September futures witness another leg of rally.

A fresh uptick, either from the current level of ₹415 or after a dip to ₹400, could lift zinc futures to ₹440.

A breach of this could take the contract to ₹450.

Instead, if the contract slips below the support at ₹400, it could extend the downswing to the ₹390-₹395 support band, where the 21-day moving average currently lies. Only a breach of these levels can turn the outlook bearish.

TRADE STRATEGY

Buy zinc futures if the price dips to ₹400. Place stop-loss at ₹388. When the contract rises to ₹425, tighten the stop-loss to ₹415.

Book profits at ₹440.

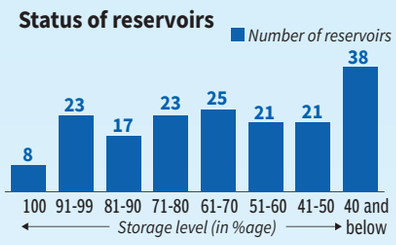
Water buffer

Storage in four of five regions topped 60% this week even as the overall level improved to 68%, data from the Central Water Commission showed.

However, 35%of the 166 major reservoirs in the country are half-empty. The level in the major reservoirs increased to 125.299 billion cubic metres (BCM) of the 183.565 BCM capacity. It is 18 percentage points lower than the year-ago period and some four percentage points than normal.

Eight reservoirs, 5 of them in Maharashtra, are full, while the level in 40 is over 80%. Among the five regions, storage is lower than 60% of the capacity in the South. This year, storage has been lower due to a deficient South-West monsoon. As of August 17, the rain deficit was 13%. With the monsoon likely to pause and El Nino strengthening, the level may come under pressure.

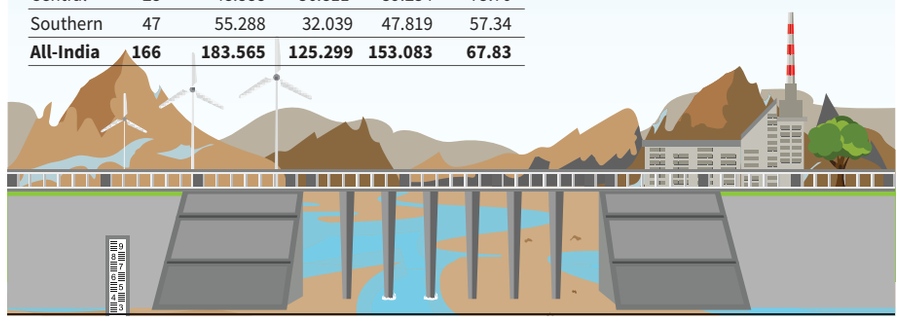
Status of reservoirs



Region-wise storage

Region	Number of reservoirs	Live capacity (in BCM*)	Storage (in BCM)	Storage last year (in BCM)	%age level to capacity
Northern	11	19.836	11.933	17.997	60.16
Eastern	27	21.759	13.519	14.595	61.86
Western	53	38.094	30.997	33.438	80.39
Central	28	48.588	36.811	39.234	75.76
Southern	47	55.288	32.039	47.819	57.34
All-India	**166**	**183.565**	**125.299**	**153.083**	**67.83**

*Billion cubic metres
Source: Central Water Commission
Shetrunji (Gujarat), Salaulim (Goa), Sapua (Odisha), Dudhganga, Nira Deoghar, Koyna, Lower Manar and Veer Dam (Maharashtra) are full



Minister seeks industry's push for agtech adoption

Our Bureau
New Delhi

Union Agriculture Minister Shivraj Singh Chouhan has asked the industry to work on a 5-point formula for the benefit of farmers, noting that corporates should come forward to help the government in achieving the larger objectives.

His formula include private sector participation in taking technology to the farmers, making them partners in the value chain and investment in green infrastructure.

Addressing an event at the CII-ITC Centre of Excellence for Sustainable Development, Chouhan said India could not afford to remain dependent on any other country as far as food security is concerned, considering the current West Asia conflict and Russia-Ukraine war.

Union Minister of Agriculture and Farmers Welfare Shivraj Singh Chouhan

The Minister spoke about the need to improve soil health through balanced use of chemicals and fertilizers, efficient use of water, promotion of integrated farming, as well as natural farming and the adoption of climate-smart agriculture.

He said though he is not against the rice-wheat cropping pattern, the country also needs pulses as it is currently dependent on import.

PULSES GROWING

By growing pulses, nitrogen (N) deficiency will automatically be fixed whereas many farmers still prefer to grow rice (in kharif) and then wheat (in rabi) and also apply a lot of chemical fertilisers. Warning that the soil would stop producing crops if indiscriminate use of chemical fertilizers is not checked, he said every one should be concerned about the future generation too.

Emphasising the need to take modern technology and research to farmers' fields, Chouhan asked the CII also to extend its support in this direction.

Pointing out that earlier scientists were not meeting farmers, he said after the Viksit Krishi Sankalp Abhiyan (VKSA), a 15-day campaign held during kharif 2025, scientists were able to get direct feedback from farmers.

UNFORESEEN FUTURE

But many agriculture scientists said while 20 per cent of research work should be spared for meeting current demand, 60 per cent should go for the unforeseen future.

"No one knows what is ahead, still anticipating something and developing technologies will help India navigate complex issues after 10 years rather than waiting for crisis to arrive after 10 years to start research," said a former director of a research institute of the ICAR.

Chouhan asked the captains of industry to make investments in creating infrastructure in the agriculture sector. He suggested that CSR funds could be utilised for capacity building.

China to supply bulk of India's fertilizer tender

Bloomberg

China is expected to ship at least 1.2 million tonnes of a key fertilizer variety to India, marking a ramp-up in sales from the world's top producer after Beijing loosened export controls earlier this year.

The shipments are part of India's most recent tender for urea, according to people familiar with the matter, who asked not to be identified.

The volume would account for at least two-thirds of the total quantity booked, with shipments required to leave loading ports by September 24. A spokesperson for the Fertilizer Ministry declined to comment.

India is one of the biggest urea importers, making its purchases closely watched as a global benchmark.

India's July steel output up 1.9%

Gayathri G
Chennai

India's crude steel production rose 1.9 per cent year-on-year (y-o-y) to 14.4 million tonnes (mt) in July, even as global output declined marginally, according to data released by the World Steel Association (worldsteel).

India retained its position as the world's second-largest steel producer, with output during January-July rising 6.1 per cent to 101.1 mt. The country was among the major producers to record growth during the period, alongside the US, Turkiye, Germany and Vietnam.

Global crude steel production across 70 reporting countries stood at 149.2 mt in July, down 0.3 per cent from a year earlier. The countries covered account for about 98 per cent of global crude steel production.

CHINA'S DECLINE

China, the world's largest producer, reported a sharper decline, with output falling 3.6 per cent y-o-y to 76.9 mt. Its January-July production was down 3.1 per cent at 577 mt. China's decline weighed on overall global output as Asia and Oceania, which includes China and India, produced 109.4 mt in July, down 1.2 per cent.

Among other major producers, the US increased output 4.4 per cent to 7.4 mt, while Japan produced 6.9 mt, up 0.4 per cent. South Korea's output rose 6.4 per cent to 5.7 mt, while Russia's production was estimated at 5.7 mt, up 3.3 per cent. Turkiye and Vietnam recorded stronger growth of 7 per cent and 34.7 per cent, respectively.

On a regional basis, Africa's output rose 6.1 per cent to 2 mt, while the European Union produced 10.5 mt, up 3.8 per cent. North American output increased 4.9 per cent to 9.6 mt and South America's production rose 2.8 per cent to 3.6 mt. West Asia was a notable laggard, with output falling 13.4 per cent to 3.8 mt.

For January-July, global crude steel production was down 0.6 per cent at 1,081.2 mt. Asia and Oceania remained the largest producing region, accounting for 799.6 mt, although its output was down 0.9 per cent. India's 6.1 per cent growth during the period contrasts with China's 3.1 per cent decline.

QUICKLY.

TN revenue panel consults industry experts

Chennai: Tamil Nadu's Revenue Augmentation Committee, led by Montek Singh Ahluwalia, held a consultative meeting with trade and industry associations and public finance experts in Chennai on Thursday. A Finance Department statement said Montek noted that augmenting the State's own tax and non-tax revenues calls for the support of all stakeholders and that ground-level insights and practical experience shared in these consultations were of great value. Industry stakeholders told *businessline* that efficient tax administration including the use of digital technologies and strong governance measures to reduce leakages emerged as the key asks from their side. Suggestions from public through e-mail will also be considered, the statement said. OUR BUREAU

MNRE directs wind turbine makers to submit cybersecurity compliance report

CYBER RISKS. Cyberattacks on wind turbines raise concerns over remotely managed grid infrastructure

Rishi Ranjan Kala
New Delhi

The Ministry of New & Renewable Energy (MNRE) has directed wind turbine manufacturers, enlisted under the Approved List of Models and Manufacturers (ALMM), to submit details of their data and R&D centres within India and efforts to prohibit transfer of real time data outside the country.

In an order issued last week, the Ministry directed ALMM-listed manufacturers to furnish the status report on these cyber security compliance protocols by the month-end.

DATA CONTROL

The entities are required to mandatorily locate their data centre and servers within the country. All the data relating to the wind turbine must be stored and maintained inside India.

The entities cannot transfer the real-time operational data outside India and the operational control of the wind turbine must be conducted exclusively from a facility located within the country.

They are also required to mandatorily set up R&D centres in India within one year from July 31, 2025, when the Ministry had updated the procedure for inclusion of wind turbine models in the ALMM list.

DATA CHECK. The entities must locate data centres and servers in India, while all wind turbine-related data must be stored and maintained domestically BLOOMBERG

CYBERSECURITY RISKS

The NITI Aayog, in a March 2024 report, emphasised that wind turbines' capability to exchange information through power plant controllers (PPCs) poses a significant cybersecurity threat.

PPC software is of critical importance and associated with risks used in the device which connects the wind farm directly to the national or State grid.

The PPC OEMs of foreign origin, especially neighbouring countries, need to be examined and a call needs to be taken for their suspension if they don't adhere to the protocol. The government policy arm also emphasised the potential risks associated with cyberattacks on wind turbines, including the compromise of grid operations, especially when managed remotely by owners stationed outside India.

TIGHTER CERTIFICATION

NITI Aayog suggested that the Grid Controller of India must obtain all relevant certificates and IPRs, software and device/ hardware from the OEMs of foreign origin, especially from neighbouring countries, and send them for certification and approval by the Central Electricity Authority of India (CEA), the Ministry of Electronics and Information Technology and the Standardization Testing and Quality Certification.

Clearances from these or any other relevant organisation are mandatory prior to permission of connectivity to the national or State grid, it recommended.

NEXT-GEN FIREWALLS

On cyber security protection for the PPC software, the NITI Aayog stressed on deployment of Layer 7 Firewall or NGFW (next generation firewall) with DPI capability capable of understanding ICS protocols at the POI (point of interconnection) at the utility end.

It also suggested exploring artificial intelligence (AI)/machine learning (ML)-based threat detection, end point detection and response tools, and vulnerability management modules to build a cyber-resilient environment.

Nhava Sheva sees highest growth among top 30 container ports globally

TE Raja Simhan
Aneesh Phadnis
Chennai/Mumbai

Jawaharlal Nehru Port (Nhava Sheva) in Mumbai has emerged as the fastest-growing container port among the world's top 30 ports in the first half of 2026.

The country's largest container terminal saw throughput rising 14 per cent year-on-year, aided by strong Indian export-import demand, increased terminal capacity and a diversion of some West Asia-bound cargo to Indian ports amid geopolitical disruptions.

China continues to dominate the sector with six of its ports in the top 10, according to the latest global port rankings released by France-based *Alphaliner*, a research and data platform for the liner shipping industry.

FASTEST GROWTH

JNP, which has five container terminals, handled 4.4 million twenty-foot equivalent units (TEUs) during January-June 2026, compared with 3.87 m TEUs in the corresponding period last year. The 14 per cent growth was the highest among the top 30 global container ports.

The surge helped it climb to the 21st position in the global ranking from 28th at the end of 2025, putting it within striking distance of Sri Lanka's Colombo port.

Colombo handled 4.44 m TEUs in H1 2026, a 12 per cent increase from 3.97 m TEUs a year earlier, and ranked 20th globally. The gap between Colombo and Nhava Sheva has now narrowed to just about 41,000 TEUs. Mundra in Gujarat was the only other Indian port in the list, ranked 26th.

Gaurav Dayal, Chairperson, JNPA, in a release, said the collaborative performance of the port's terminal operators, stakeholders and the entire port community is reflected in JNP's rise to 21st position, from 28th in 2025, in the global ranking.

WEST ASIA CRISIS

An JNP official attributed the increase in throughput to the diversion of cargo from West Asia to the port. Earlier, huge quantities of cargo from various origins such as China, the Far East, Europe and Asia used to go to Jebel Ali directly. "However, all this cargo came to Nhava Sheva and then moved to ports on the east coast of the [Strait of] Hormuz in small batches. This is the primary reason," he said.

Jagannarayan Padmanabhan, Senior Director and Global Head-Consulting, Crisil Intelligence, said JNP's growth reflected a combination of strong Indian export-import demand and increased terminal capacity, particularly at BMCT and NSFT. "India's exports have been growing exponentially, which have been contributing to the growth in JNP's traffic. Besides, the increase in the transshipment cargo at JNP due to the Middle East conflict also added further to this growth," said Sunil Vaswani, Executive Director, Container Shipping Lines Association.

Shanghai retained the top position with 28.74 m TEUs in H1 2026, followed by Ningbo-Zhous han with 22.90 m TEUs and Singapore with 22.74 m TEUs.

Deadline to submit RFP for AMCA extended to Oct 30

Dalip Singh
New Delhi

The Defence Research and Development Organisation has extended its request for proposal (RFP) submission deadline for potential bidders keen on making prototypes of the fifth generation advanced medium combat aircraft (AMCA) by over two months.

The original deadline, ending on Thursday, was extended to October 30 on the request of some entrants keen on participating. The AMCA has been designed by DRDO's Bengaluru-based lab.

The Aeronautical Development Agency (ADA) announced on Thursday that the RFP submission deadline for the ₹15,000 crore AMCA programme had been extended to October 30. Bids will be opened the following day to select the development-cum-production partner (DcPP).

The Ministry of Defence (MoD) and the ADA had issued the RFP to three shortlisted entities to develop five flying prototypes and one structural test specimen of the fifth-generation stealth fighter, ending the monopoly of the state-owned Hindustan Aeronautics Ltd (HAL) in fighter aircraft manufacturing in the country.

This has been done to foster a parallel private aerospace ecosystem and provide a level-playing field to industry.

SHORTLISTED BIDDERS

Some of the bidders had sought extra time on the grounds that they are still trying to ascertain certain required documents, such as quotations from supply chain vendors, for project cost estimation, which is a humongous task since this is a one-off exercise being attempted by the industry, defence officials told *businessline*.

Sources within the industry stated that the cost estimation by the consortia had to match that of the ADA, on whose calculation the Ministry of Defence has pitched the programme's worth at ₹15,000 crore.

While Tata Advanced Systems Ltd (TASL) is bidding independently as a single private entity, others have formed consortiums for participating in the bid.

A consortium led by Larsen & Toubro has partnered with Bharat Electronics Ltd and Dynamatic Technologies. Likewise, Bharat Forge (Kalyani Group) has tied up with Bharat Earth Movers Ltd and Data Patterns to participate in the AMCA programme.

The RFP was issued on May 27 to one private company and the two consortia, selecting them from seven who participated in the initial process of request for information (RFI).

The winning entity will build five prototypes and establish a dedicated production facility near Puttaparthi, Andhra Pradesh.

Last year, Defence Minister Rajnath Singh approved the AMCA Programme Execution Model, with the ADA being the anchor to execute it through industry partnerships.

In drone era, battle tanks' role is evolving; Army needs both, says Defence Minister

Our Bureau
New Delhi

At a time when the tank's vulnerability against drones has invited global attention, Defence Minister Rajnath Singh on Thursday said that the role of the armoured platform has not ended; rather it is evolving and has remained relevant in ground combat.

ROLE OF TANK

"That is, technology is changing and the character of warfare is changing, but the need for tanks in ground combat has not ended. And this very point is guiding our defence policy as well," Singh said in his address after laying the foundation stone for a ₹472 crore expansion plan of defence PSU Vehicle Factory, Jabalpur, to execute the T-72 and T-90 tank overhaul project.

Rajnath Singh, Defence Minister

Secretary (Defence Production) Sanjeev Kumar; AVNL CMD Satyabrata Mukherjee, Master General Sustenance Lieutenant General Amardeep Singh Aujla, who is in-charge of revenue procurement, and senior officials of the MoD, DPSUs and defence forces were present on the occasion.

The facilities at the Vehicle Factory, Jabalpur, a unit of Mini Ratna Defence PSU Armoured Vehicles Nigam Ltd (AVNL), are expected to overhaul 80 tanks per annum for the Army, boosting its operational readiness.

In all, the Army requires 230 tanks to be overhauled each year, and the Heavy Vehicles Factory, Avadi, currently has the capacity to overhaul 150.

COORDINATED MOVE

"Our approach is not to treat one platform as a substitute for another. We need drones, we need missiles, we need artillery, we need electronic warfare, we need energy weapons, and we also need modernised tanks. We do not have to choose between a tank or a drone; we must ensure that our soldiers have both tanks and drones, along with better coordination between the two. I am confident that this Jabalpur facility will carry this vision forward in the coming times," stated the Minister.

He said that there is a need to equip our tanks with superior sensors and capabilities aligned with modern battlefield requirements.

The move is part of the Army's overall plan to place five-year restoration and modernisation orders worth over ₹75,000 crore for its ageing fleet of Soviet-origin tanks and armoured vehicles, as *businessline* reported on July 5.

The Minister said that the Heavy Vehicles Factory, Avadi (near Chennai) had supplied around 4,400 tanks to the Army over the past four decades, reflecting its significant contribution to the country's armoured capabilities.

He said the new project would further strengthen Jabalpur's identity as a major hub for defence technology, maintenance, modernisation and manufacturing.

Market intervention: To rein in prices, co-ops to sell onions from buffer stock at ₹35 a kg

Our Bureau
New Delhi

Consumer Affairs Secretary Nidhi Khare on Thursday launched discounted sales of onion at ₹35/kg in Delhi. A similar market intervention will start in other places like Lucknow, Chandigarh and Ludhiana, where onion prices have soared, she told mediapersons.

Accusing traders of profiteering by trying to create artificial scarcity, she said that there is no problem with availability, and there is no need for imports.

ONION EXPORT

The Centre is selling onion from its buffer stock after 1.21 lakh tonnes (lt) were procured directly from farmers for the purpose. After flagging off mobile vans carrying onions, the Secretary also said there is no plan to ban onion exports. During April-June 2026, India had exported about 3.82 lt of onion.

In Delhi, the retail price of onion on Thursday was ₹62 per kg, almost double over the last six months, government data showed. In a month, there was a 32 per cent increase in Delhi, 46 per cent in Punjab, 39 per cent in Uttar Pradesh, 50 per cent in Odisha, 45 per cent in Maharashtra, 29 per cent in Madhya Pradesh, 36 per cent in Karnataka and 30 per cent in Rajasthan . The retail sale will be carried out through three cooperatives — Nafed, NCCF and Kendriya Bhandar — as well as by Mother Dairy, owned by the National Dairy Development Board (NDDB), through its Safal outlets.

BUFFER STOCK

Stating that the onions released for sale in Delhi were

transported via trucks from Nashik, where buffer stock is maintained by the Centre, she said more would be available when the first dedicated railway rake, named 'Kanda Express', carrying 800 tonnes will reach Delhi, likely on Thursday night.

The Central Warehousing Corporation (CWC) has been engaged for the first time as the storage agency for the onion buffer during 2026-27, she said, adding that the percentage of recovery (after factoring weight loss and other losses) had improved to 72 per cent from 49 per cent four years ago. Recovery is the actual quantity of onion for use from the procurement volume as with time its weight gets reduced due to dryness.

To protect consumers' and farmers' interests, the government is closely monitoring onion prices, arrivals and availability across States, officials said, adding that more steps, if needed, would be taken to ensure adequate supplies and bring down the price.

According to field reports, the area under the crop in the current kharif season is about 4 per cent higher than year-ago.

Maharashtra, Madhya Pradesh, Karnataka and Rajasthan are the key surplus producers of onion and supply to the entire country.

Real estate firm G Square writes to TN Speaker, denies political link, says 'no business interest' in Parandur

Our Bureau
Chennai

Chennai-based real estate major G Square Housing has sent a representation to the Tamil Nadu Speaker on Thursday, requesting him to remove from the record any mention made of the firm.

This comes after the company's name featured in a heated war of words between the ruling TVK and the Opposition DMK in the Assembly on Tuesday, regarding its business interests in Parandur and alleged close links with the DMK.

"We have sent a letter to the Speaker giving proof of the company's origin and ownership. We have requested him to urge the members who spoke about the company to refrain from making such claims in the future without evidence and also to remove mention of the company from the records of the House," Bala Ramajayam, founder and MD, G Square, told the media on Thursday.

> We have requested the Speaker to urge the members to refrain from making such claims and remove mention of company from the House records
>
> **BALA RAMAJAYAM**
> Founder and MD, G Square

DENIES ALLEGATIONS

The company said it will decide on the next steps, including legal options, after a response from the Speaker.

"No one associated with me or the company, including my family or any group companies, has any land ownership in Parandur or surrounding regions," Ramajayam said, challenging those making such allegations to show evidence. He also demanded proof for V Sabareesan's involvement or linkages to the company.

"I will give up 50 per cent share in the company if anyone can show any such proof," he added. On Tuesday, while speaking about the Parandur project, Law Minister CTR Nirmal Kumar said "G Square *maapilai*" (son-in-law), while referring to people who would allegedly benefit from the proposal.

PWD Minister Aadhav Arjuna said the company, alleged to have close links with the DMK and former Chief Minister MK Stalin's son-in-law Sabareesan, had purchased land around Parandur, making the project important for the party. "We have about ₹10,000 crore worth land stock. Such allegations destroy our work over the years. Our business has contributed about ₹3,000 crore stamp duty revenue for the State, and we do business in a clean fashion," he said.

'Mid-market firms to drive next wave of GCC growth'

Sanjana B
Bengaluru

Embark, the Embassy Group-backed platform that helps companies set up and operate global capability centres (GCCs) in India, expects the mid-market segment to drive much of the next wave of GCC growth, as companies increasingly set up smaller, specialised centres rather than traditional back-office operations.

"Today, when there's much talk about AI, there is more acceptance of setting up smaller centres because these are no longer back office centres but capability hubs in their true sense," Aravind Maiya, Co-Founder and CEO of Embark, explained.

He added that the opportunity spans mid-market companies globally, which he defined as those with revenues between $500 million and $5 billion, as well as larger companies setting up smaller, niche centres in India.

Aravind Maiya, Co-Founder and CEO, Embark

The mid-market segment is where Embark expects growth.

Only 35 per cent of the Fortune 500 are set up in India. In the Global 2000, that number drops to around 20-23 per cent, meaning around 77 per cent of these companies are not yet in India, Maiya highlighted.Embark sees the strongest demand currently coming from technology and BFSI, which together account for a little over half of the 2,150 companies already operating in India.

However, pharma, healthcare and life sciences, as well as insurance, energy and utilities, are expected to grow faster from their relatively smaller base.

GCC DEMAND

Embark also expects GCC demand to remain concentrated in India's tier-1 cities over the next five years.

Maiya estimates that 90-95 per cent of demand will continue to come from tier-1 locations, with companies considering tier-2 cities after establishing their primary centres and looking for niche capabilities.

"While tier-2 cities have talent, companies look at these cities only once they have established and grown in tier-1 cities. They may look for niche capabilities and go to Coimbatore, Indore or Ahmedabad to set up a second or a third centre. This is how it will be for the next five years. But as more service providers grow in tier-2 cities, the talent pool, infrastructure and social ecosystem will also grow. Only then will GCCs take the risk of potentially setting up their first centre in a tier-2 city," Maiya said.

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Madurai	: 0452 - 2528497
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QUICKLY.

Wipro and Google expand AI adoption partnership

Bengaluru: Wipro has announced the expansion of its partnership with Google Cloud to accelerate the enterprise-wide adoption of Gemini Enterprise and agentic AI. Additionally, Wipro is scaling the internal deployment of Gemini Enterprise and will empower over 10,000 AI-certified specialists. OUR BUREAU

Dream11 to build sports engagement platform

New Delhi: Dream11 said it has moved away from pure-play fantasy sports to building a global sports engagement platform. Dream11 was India's biggest fantasy game company before the government imposed a blanket ban on the category a year ago. "It has discontinued all prizes to focus only on sports content," the firm said. PTI

ChatGPT Ads set to rewrite rules of digital advertising in India

READY TO GO LIVE. The initiative aims to enhance the consumer engagement through contextual advertising

Meenakshi Verma Ambwani
New Delhi

OpenAI's move to launch ChatGPT Ads in India is expected to fundamentally alter the digital advertising landscape and reshape consumer engagement strategies, accelerating the shift towards contextual advertising.

Announcing the rollout on Thursday, OpenAI said ads will begin appearing for logged-in adult users on ChatGPT's Free and Go plans, with more than 50 brands set to go live in India this week. Although OpenAI has stressed that ads will not influence ChatGPT's answers and user data is not sold to advertisers, experts pointed out that a lot rides on user trust.

The content and context of conversations are precisely what make conversational advertising potentially more powerful than conventional targeted advertising.

LAYERED BATTLE. Brands will compete across two separate layers, earning an organic recommendation and winning a clearly labelled sponsored placement

The ability to understand what a consumer is looking for, the questions they are asking and where they are in the purchase journey could allow advertising to be delivered at a far more consequential moment.

"ChatGPT Ads are not simply another inventory launch. They introduce paid distribution inside the decision-making layer when consumers are describing their needs, comparing trade-offs and moving towards a choice. The context is much richer than a conventional search keyword. The entire channel ultimately depends on one promise that brands cannot buy influence over ChatGPT's answers," said Viren Inaniya, Co-founder & CEO, Trucommmerce. "Brands will compete across two separate layers, earning an organic recommendation and winning a clearly labelled sponsored placement. If those layers blur, users will reject the format quickly."

DISCOVERY LAYER

Stating that this has the potential to fundamentally change the digital advertising landscape, Rajesh Sethi Partner and Leader-Media, Entertainment and Sports, PwC India, added that with this, ChatGPT is attempting to now not only own the discovery layer but also the decision layer.

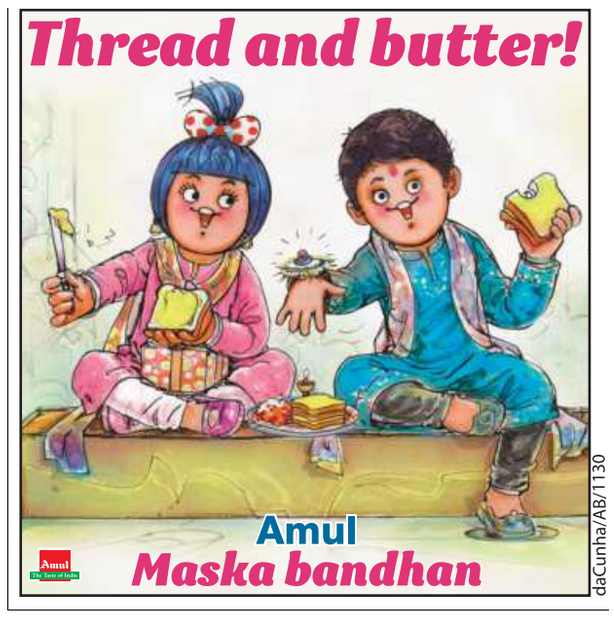
WPP and Omnicom will be OpenAI's first agency partners for ChatGPT Ads in India, with more than 50 brands looking to go live with their ads on ChatGPT this week.

Paramdeep Singh, Co-founder, Shorthills AI, said this model could work only if the ad is clearly marked as an ad. "The moment sponsored content starts looking like an editorial answer, an advertorial dressed up as AI's own advice, trust will break down fast. That is the one line these companies cannot afford to cross," he pointed out.

At the same time, Shekhar Sharma, Senior Partner-Growth, Hashtag Orange noted that brands could no longer rely purely on traditional keyword-based search ads and will need to think in terms of "intent and context" since users are having conversations rather than typing queries.

Noting that conversational AI could become an important new layer of the advertising ecosystem, Santosh Kumar, Chief Operating Officer, Innocean India, pointed out that the real question will be how conversational AI fits into the wider media mix and how brands can connect creative, media, data and technology to build a more connected consumer experience.

Inputs from Sindhu Hariharan in Chennai



'Singapore Airlines will carefully consider funding requests from Air India'

Our Bureau
Mumbai

Singapore Airlines will carefully consider any requests for additional capital from Air India, the carrier said on Thursday as it faced questions from a local Member of Parliament over its investment strategy.

Singapore Airlines holds 25.1 per cent stake in Air India and its investment has come under scrutiny following the widening of losses in the Indian carrier.

While shareholders grilled the airline management over Air India's performance, opposition lawmaker Kenneth Tiong has said that Singapore Airlines should not seek funding from Temasek to invest further in Air India.

MAJORITY STAKES

Temasek, which is a Singapore government-owned investment firm, is a majority shareholder in Singapore Airlines. In a statement on Thursday, Singapore Airlines said its board will carefully consider any requests for additional capital from Air India, considering the group's other capital requirements and Air India's business strategy.

LAWMAKER PRESSURE

Singapore Airlines said its capital allocation follows a disciplined evaluation process that considers its operating cash flow and investment requirements in new aircraft, as well as multi-hub investments such as Air India.

Tiong raised concerns as Air India is seeking $1.5 billion in fresh equity from Tata Sons and Singapore Airlines.

The demand for fresh funding comes as the airline posted an over ₹22,000 crore loss in FY26.

"No one, least of all Singaporeans, owes Air India a living. I will not support, nor expect, any future use of Temasek's funds to prop up Air India *via* Singapore Airlines. If Singapore Airlines wants to continue its bet on Air India, it should do so on its own two feet, and not on Temasek," Tiong said in a social media post.

Centre moves to de-risk aircraft leasing, financing

Rohit Vaid
New Delhi

As India prepares to induct more than 2,000 aircraft over the next decade, the Centre has begun an exercise to de-risk aircraft leasing and financing for international lessors and financiers by examining taxation, import and re-export rules, bankruptcy-remote financing structures and protection of lessors' interests.

The aim of the exercise is to reduce financing risks for lessors as well as financiers, which could lower costs for airlines and potentially translate into lower airfares for passengers.

A high-level committee, constituted by the Ministry of Civil Aviation (MoCA), is examining measures to strengthen the aircraft leasing and financing ecosystem, including alternative financing mechanisms at GIFT IFSC. The committee is assessing existing aircraft financing and leasing arrangements between foreign entities and Indian airline operators.

It is examining regulatory and procedural issues relating to direct and indirect taxation, duties and import and re-export provisions, with the objective of enhancing India's attractiveness as a destination for aircraft leasing and financing, including at GIFT IFSC.

> **The aim of the exercise** is to reduce financing risks for lessors as well as financiers

Besides, the committee is examining the feasibility of enabling bankruptcy-remote financing structures within the Indian framework.

The objective is to ensure ring-fencing of cash flows for lenders and facilitate effective enforcement of security interests, according to the order.

GREATER PROTECTION

In simple terms, such structures can provide greater protection to lenders and lessors if an airline faces financial distress, potentially making aircraft financing less risky.

Furthermore, the committee is reviewing the implementation of the Protection of Interests in Aircraft Objects Act and assessing its impact on lessors and the overall aircraft leasing ecosystem.

The Act was highlighted by the MoCA as a key reform aligning India's legal framework with the Cape Town Convention. It is also recommending measures to address gaps or challenges arising from implementation of the legislation.

Additionally, the committee is examining alternative financing mechanisms within GIFT IFSC, including the possible establishment of dedicated funds or infrastructure financing frameworks for aircraft leasing.

It is assessing the potential benefits of such mechanisms for lessors and the broader aircraft leasing ecosystem, along with the enabling conditions required, including the possible inclusion of aircraft in the Harmonised Master List of Infrastructure.

GLOBAL HUB

The exercise comes as the government seeks to strengthen GIFT IFSC as a global hub for aircraft leasing and aviation finance.

At the India Aircraft Leasing and Financing Summit 2.0 in May, the Ministry of Civil Aviation and International Financial Services Centres Authority (IFSCA) focused on strengthening GIFT IFSC's role as an emerging global hub.

PH Kurian: A civil servant who put public health before patent rights

PT Jyothi Datta
Mumbai

The civil servant who issued the country's first and only compulsory licence (CL) on a kidney cancer drug, paving the way for a less-expensive version of the medicine to come in, PH Kurian (67) has passed away in Kerala.

Colleagues and pro-health groups remember the low-profile man, whose judgement under India's amended Patents Act was not just high-profile, but also stood the test of intense legal scrutiny in the country and abroad.

OBITUARY.

Former Controller General of Patents, Designs and Trademarks PH Kurian

Kurian was Controller General of Patents, Designs and Trademarks and his last judgment in 2012, issuing a CL on multinational company Bayer's kidney cancer drug Nexavar, allowed Hyderabad's Natco Pharma to make the medicine at a price that was about 97 per cent less, but with a royalty payment to the innovator.

"This is India's first and only CL," a government source who did not want to be named told *businessline*.

The judgment was rooted in law, not emotion, the source recalled, and the CL was granted on the grounds that the company had not "worked its patent" and provided the medicine to patients who needed it.

Allowing a domestic company to make the drug improved affordability for patients, the source added.

The CL has since become a sore point for innovator companies, with foreign governments' trade departments often raising the use of CL as a point of concern.

NEVER RECOGNISED

"Kurian understood the spirit of the Patents Act... He was the only one in the government who actually respected the will of the people because this was the will of Parliament, and rarely do we have these kinds of legislation which are passed in Parliament unanimously," said Biswajit Dhar, development economist and former professor at JNU.

"We will all be forever be indebted to Kurian for what he did... He took it on himself, almost ... to get the whole thing done," he added.

B Ekbal, retired Professor of neuro-surgery and health activist, added that Kurian was a public servant who put public health before patent rights. "Kurian's role has never been recognised," said Ekbal.

The "momentous decision" reduced the monthly treatment cost for kidney and liver cancer patients "from over ₹2.8 lakh to just ₹8,800, making life-saving medication accessible," he said. The "meticulous 68-page ruling" established a precedent for utilising patent law flexibilities to safeguard public health.

"Kurien's bold decision remains a globally recognised milestone in making high-cost essential medicines affordable to the people," he added.

517 foreign nationals among 1,400 missing as flash floods devastate Nepal and China

Bloomberg

A flash flood in a Nepalese valley near the Chinese border unleashed waves of devastation that inundated villages and swept away buildings, killing at least 359 and leaving more than 1,400 missing, including hundreds of foreign tourists.

Visitors from India, Malaysia, Australia, the UK and the US are unaccounted for more than 24 hours after the disaster, which washed away roads and bridges in Nepal's Rasuwa district and prompted widespread evacuation alerts.

GLACIER COLLAPSE

Initial assessments based on seismic and satellite data indicate the flood was triggered by the collapse of a glacier in the Himalayan region between Nepal and Tibet causing a 5.2-magnitude seismic event that sent water, ice, rock and debris downstream. The flood wave was so intense it reached nine metres, according to the International Centre for Integrated Mountain Development.

People moving to safer places after flash floods in the Devighat Bidur Municipality area, Nuwakot, Nepal, on Thursday PTI

Nepal National Disaster Risk Reduction and Management Authority said a lake had formed roughly 18 kilometres above of the Rasuwagadhi checkpoint at the Nepal-China border as the flow of the Lhende River has been obstructed.

"The risk still remains that the natural dam of that lake could burst and cause another major flood," Nepal NDRRMA said on X.

Nepalese authorities said Thursday evening that 359 had died. As of Thursday afternoon, 910 people were out of contact, including 517 foreign nationals. China's state broadcaster *CCTV* said as of Thursday morning there were at least three deaths and 558 missing — including 260 foreigners — on the Chinese side of the border. China has now evacuated 555 people from the Tibet area hit by the mudslide, according to Chinese state media, which reported that no travellers are stranded any more.

In China, President Xi Jinping called for an all-out rescue effort in Tibet after what could become one of the country's deadliest natural disasters this year.

India said as many as 288 of its nationals, including workers at a power project, remain unreachable.

Meanwhile, Nepal may seek electricity from India to cover any shortfalls after flash floods damaged hydropower plants, knocking out about 8 per cent of the country's generation capacity, according to the Energy Ministry.

Meta's US child-safety case exposes gaps in India's IT rules

S Ronendra Singh
New Delhi

Meta's $17 billion US settlement over allegations of social media addiction among teenagers has put the spotlight on India's relatively weaker safeguards against addictive platform design and algorithmic recommendations targeting children, experts said on Thursday.

While the company has agreed to introduce sweeping child-safety measures on Facebook and Instagram in the US, experts said India should seek similar protections for children.

A government source said, "Any foreign intermediary company has to follow the law of the land and there are enough mechanisms to protect our children."

However, analysts pointed out that India's regulatory framework still has significant gaps, particularly around the design of social media platforms and recommendation systems.

For instance, the IT rules primarily regulate illegal content and intermediary due diligence and they do not impose a meaningful safety-by-design obligation on recommendation systems, said Apar Gupta, Founder-Director, Internet Freedom Foundation, said.

Speaking to *businessline*, he said consumer law and the 2023 Dark Patterns Guidelines may reach deceptive interface design, but they also have not yet become an effective regulatory framework for addictive social media architecture.

GUARDRAILS

"India is not entirely without law and Section 9 of the Digital Personal Data Protection (DPDP) Act prohibits processing likely to harm a child's well-being, as well as behavioural monitoring directed at children. However, Section 9 does not come into force until May 13, 2027, because the government gave it an 18-month implementation period," Gupta said.

Asked about India not having any guardrails apart from some parental controls over the devices to protect children, Gupta noted the answer cannot simply be "ban children" or demand Aadhaar and facial scans from every user.

"Child safety regulation itself can become a serious privacy problem. The Meta settlement offers more useful regulatory ideas, such as hiding like counts and an option for a non-personalised feed. These interventions will limit the engagement of the product rather than placing the entire burden on parents. However, we lack the legislative framework at present, even under the DPDPA, as there is no regulatory agency it is unlikely that India can require platforms to conduct child-risk assessments of recommender systems," he said.

CHILDREN'S RIGHTS

At the same time, children's rights include privacy, expression, association and access to information. Unicef cautions that age restrictions must be evidence-based rather than treated as a complete solution, Gupta added.

According to Mishi Choudhary, technology lawyer and founder, Software Freedom Law Center India, what India could ask is whether children are exposed to the same product design and whether Meta applies the same safeguards here. "India already prohibits behavioural monitoring and targeted advertising directed at children under the DPDP framework. India must closely scrutinise product design choices such as addictive engagement features, recommendation systems and defaults in Meta's products," she said.

NS Nappinai, Senior Advocate, Supreme Court, and Founder, Cyber Saathi, said that Meta is equally liable for such or similar violations, if any, in India and to assume a lacunae in law would be fallacious.

"The very basis of safe harbour is the absence of knowledge of an intermediary and where Meta may be shown to have consciously developed, deployed or misused algorithms, such exemptions will not protect them," Nappinai noted.

D2C funding shifts to early stage as exits widen for consumer brands

Our Bureau
Bengaluru

India's direct-to-consumer (D2C) companies raised about $6 billion across nearly 2,000 funding rounds between 2021 and 2026 YTD, with deal activity remaining relatively steady even as funding values fluctuated, according to a Tracxn report.

The sector recorded between 307 and 380 funding rounds every full year during the period.

Funding peaked at $1.6 billion in 2022 before declining to $824 million in 2024. It recovered 9 per cent in 2025 to $898 million, with the recovery being driven largely by seed and early-stage capital.

Seed and early-stage funding accounted for 70 per cent of total funding value in 2025, compared with 38 per cent in 2021. In contrast, late-stage funding fell 69 per cent in value between 2022 and 2025, although the number of late-stage rounds returned to 15 in 2025, the same level recorded in 2021.

WIDENING MARKET

The report points to a widening exit market for D2C companies, with 15 IPOs and 105 acquisitions recorded between 2021 and 2026 YTD.

Among the sector's most funded companies, Lenskart, Licious, FreshToHome, BlueStone and Country Delight have collectively raised $2.3 billion. Lenskart alone accounts for about 43 per cent of this funding, having raised $981 million before listing in November 2025.

The IPO market has also opened up to companies with different funding histories.

Credo Brands, which owns Mufti, listed in 2023 after operating for more than two decades without institutional funding. In contrast, Lenskart went public after raising nearly $1 billion from institutional investors.

Established consumer companies are also emerging as key buyers of D2C brands. The report recorded acquisitions by Hindustan Unilever, Wipro Consumer Care, Reliance Retail, TMRW and USV India.

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]	223.63	216.37	223.39	223.39	215.10	152.63	238.35	130.50	12	216.30
360 One WAM	1197.20	1204.00	1194.00	1207.00	1191.70	317.44	1236.20	906.05	-	-
3B Blackbio	1306.30	1350.30	1310.00	1361.90	1310.00	16.39	1441.50	1085.00	-	-
3M India	33570.00	34245.00	33520.00	34515.00	33520.00	3.29	38300.00	28747.30	88	34216.85
63 MoonsTech [2]	777.55	745.45	778.60	784.50	739.10	195.26	1004.90	465.55	60	746.20
A										
Aadhar Hsg	470.35	465.80	472.70	472.80	464.05	161.83	563.00	430.15	-	-
Aarti Drugs	418.00	417.90	419.95	423.00	413.90	81.67	534.15	318.60	22	417.60
Aarti Ind [5]	542.95	538.90	542.95	543.00	534.55	531.27	551.45	338.20	38	538.95
Aarti Pharm	836.65	813.50	836.00	843.00	810.10	397.74	946.10	585.00	-	-
AASTHA SPIN	80.34	88.36	88.37	88.37	88.36	2787.09	140.01	70.00	-	-
Aavas	1285.80	1269.40	1279.40	1293.60	1257.90	349.97	1774.95	1050.25	15	1269.65
AB Capital	410.00	410.00	410.00	413.10	408.10	1578.23	430.55	273.00	34	406.50
AB Real Est	1392.30	1393.40	1400.00	1404.90	1380.00	111.30	1965.30	1080.10	-	-
AB Sun Life	1033.50	1046.50	1033.60	1054.90	1029.00	377.91	1224.90	708.00	-	-
ABB [2]	7609.00	7490.00	7600.00	7693.00	7490.00	189.46	7923.35	4640.50	103	7495.00
ABB Powerpro	33125.00	33880.00	33395.00	34250.00	33290.00	87.94	38785.00	16111.00	-	-
Abbott (I)	26555.00	26350.00	26680.00	26695.00	26300.00	4.71	32771.15	25164.00	35	26378.40
ABFRL	54.52	53.64	54.53	54.80	53.47	3324.89	94.95	53.50	-	53.68
ABML [1]	128.15	129.89	127.37	132.00	127.03	90.03	197.20	95.03	13	129.65
ACC	1331.70	1310.60	1330.00	1335.00	1310.00	67.74	1986.90	1250.00	13	1309.80
ACME Solar	395.95	386.30	395.85	400.95	376.30	1572.54	411.50	195.90	-	-
Action Cons [2]	1159.00	1136.00	1164.30	1184.00	1128.20	388.33	1195.80	746.10	30	1133.25
Acutaas Chem	3257.80	3329.20	3258.00	3341.00	3257.00	128.42	3740.00	1302.00	-	-
Adani Ent [1]	3112.00	3169.00	3125.00	3169.00	3125.00	1793.57	3245.00	1753.45	129	3155.00
Adani Green	1303.20	1328.50	1309.90	1328.50	1302.10	811.10	1631.35	767.00	320	1320.00
Adani Ports [2]	1691.50	1714.00	1703.00	1719.00	1691.20	2044.45	1891.80	1293.10	143	1705.15
Adani Pwr [2]	207.20	215.00	209.15	217.40	207.30	7024.74	254.15	116.67	35	214.90
Adani T Gas	643.70	645.35	643.00	647.25	639.05	734.23	859.85	462.80	-	-
Adani Wilm	201.90	199.74	202.00	203.88	198.12	3440.92	282.90	171.19	-	-
Adani.E.Sol	1570.50	1617.00	1590.00	1617.70	1581.90	4514.71	1789.00	744.90	-	-
ADF Foods [2]	280.70	273.80	280.70	280.70	272.05	73.66	346.95	153.65	29	273.80
AdityaBirlaL	86.04	85.22	86.04	86.49	85.05	297.84	151.33	84.24	-	-
AdityaInfote	3530.30	3629.70	3530.30	3650.00	3500.00	297.75	4094.00	1200.80	-	-
AdityaVisi	585.60	592.30	589.00	599.00	585.35	179.65	705.00	436.55	-	-
AdorWelding	1531.20	1541.90	1529.00	1579.00	1529.00	73.10	1701.90	848.00	-	-
Advait Ener	2147.70	2114.70	2147.70	2151.20	2105.70	28.61	2485.00	1351.00	-	-
Advent Hotel	138.48	140.52	139.00	142.50	138.00	214.70	345.05	120.02	-	-
Advenzymes [2]	297.20	297.60	297.80	300.65	295.70	202.75	419.80	251.90	40	296.95
ADVIT JEWELS	255.69	263.57	259.70	279.33	237.01	16411.14	279.33	161.60	-	-
Aegis Log [1]	1331.70	1298.00	1333.00	1333.20	1291.10	411.16	1498.00	576.00	36	1298.75
Aegis VopakT	264.15	263.50	264.15	267.20	258.30	852.91	311.49	158.00	-	-
Aequs	251.66	246.66	251.00	251.40	245.00	1923.85	274.39	113.30	-	-
Aeroflex Ind	536.35	522.10	536.80	539.20	515.30	1111.37	542.00	158.00	-	-
AeroflexEnt	143.64	142.66	145.45	147.00	141.01	1011.09	149.55	62.20	-	-
Aether Ind	1655.00	1677.30	1655.00	1696.10	1638.80	200.31	1696.10	726.45	-	-
Afcons Infra	285.05	285.05	284.00	288.80	284.00	250.47	479.40	259.10	-	-
Affle [2]	1686.80	1650.30	1686.80	1699.50	1641.10	169.83	2186.80	1251.85	160	1649.75
Agarwal ind	470.20	465.50	467.25	474.40	464.00	22.60	1002.65	360.45	21	466.80
AGI Greenpac	744.50	737.70	747.00	752.00	735.10	74.01	948.90	465.00	-	-
AGI Infra	287.90	288.80	287.65	295.10	286.10	1434.03	1408.00	224.70	-	-
Ahluwalia Co [2]	635.10	636.60	635.10	643.80	630.00	200.04	1076.60	621.00	19	636.90
AIA Engg [2]	4235.50	4232.30	4288.00	4300.00	4223.00	21.57	5175.00	3000.60	30	4234.20
Ajanta Pharm [2]	3551.80	3543.60	3574.80	3574.80	3513.10	49.67	3796.95	2335.00	44	3540.70
Ajax Engg	581.50	579.10	581.50	582.50	575.05	50.82	728.50	394.80	-	-
Ajmera [2]	117.86	116.98	118.00	119.74	115.73	402.15	221.23	98.10	20	117.10
Akums Drugs	766.10	761.20	769.00	778.05	760.00	359.95	783.00	409.30	-	-
ALEM PHARMA [2]	824.80	824.00	825.00	848.95	816.10	285.85	998.00	635.30	20	823.50
Alembic Ltd [2]	98.70	102.77	99.00	104.45	97.85	2895.91	108.55	70.64	22	102.61
Algoquant Fi	64.98	64.88	65.05	66.79	64.38	1270.30	71.01	47.80	-	-
Alicon [5]	691.65	683.65	691.65	694.95	676.55	23.79	1024.95	580.55	26	682.65
AlivusLife	1360.80	1358.20	1362.90	1400.00	1353.10	60.53	1418.00	819.00	-	-
Alkem labs [2]	5303.50	5320.00	5323.50	5358.50	5297.50	166.84	5933.00	5085.00	28	5314.35
ALKYL AMINES [2]	2089.60	2045.00	2083.00	2089.40	2026.70	59.47	2135.00	1212.35	46	2048.65
Allcargo Glo [2]	13.32	12.57	13.01	13.16	12.40	23868.91	16.18	7.10	-	12.54
ALLCARGO GLOBAL	14.32	14.34	14.22	14.85	14.22	2786.06	22.00	12.03	-	-
ALLIED DIGIT [5]	109.48	107.53	109.70	109.79	107.00	76.89	209.10	86.50	-	107.75
AlliedBlend	613.70	607.50	619.90	621.20	605.00	161.81	711.70	382.10	-	-
AllTimePlas	206.18	206.36	206.18	208.60	202.00	114.81	334.90	186.00	-	-
Alm.Global [1]	14.74	16.15	14.55	16.50	14.55	774.94	22.40	11.00	-	16.13
Alok Ind	11.28	10.43	11.35	11.35	9.55	60004.54	19.34	9.55	-	-
ALPINE TEX	55.77	55.67	56.08	56.49	55.35	124.40	105.00	54.60	-	-
Amagi Media	583.90	578.45	585.95	590.30	575.55	171.81	727.40	310.20	-	-
Amar.Raj.Enr	920.75	911.90	920.50	926.35	910.10	342.31	1057.85	670.00	-	-
Amber	7466.00	7701.00	7466.00	7760.00	7465.50	610.66	8970.00	5404.00	184	7700.00
Ambuja Cem [2]	419.20	411.05	420.00	422.50	411.05	1071.24	600.80	394.00	27	416.20
AMIR CHAND	174.99	171.41	175.25	176.17	170.05	231.57	206.90	117.02	-	-
Amrutanjan [1]	527.75	517.05	527.00	527.75	506.55	93.18	789.95	482.65	24	516.40
Anand RathiW	2179.40	2182.90	2191.00	2195.00	2169.20	124.94	3735.00	1710.60	-	-
AnandRathiS	526.30	517.05	529.70	529.70	515.00	77.29	794.85	416.00	-	-
Anant Raj [2]	606.35	605.25	608.70	610.75	603.00	823.70	744.10	403.00	71	605.25
Anant Raj Gl	119.45	117.53	120.33	120.96	117.10	306.54	186.30	109.10	-	-
Andhra Paper	60.46	60.11	60.46	60.99	59.81	129.86	86.89	58.00	-	-
Andhra Sug [2]	99.02	95.45	99.00	99.49	95.00	434.21	107.00	63.27	11	95.60
AngelOne	298.85	295.90	298.85	300.20	294.90	3766.89	2867.00	208.63	-	-
Anlon Health	15.11	15.60	15.10	15.80	15.10	4430.96	172.75	12.91	-	-
AntelopusSel	792.05	781.20	787.00	793.85	778.00	46.13	933.65	357.00	-	-
AnthemBiosci	923.05	924.60	928.00	942.60	918.65	1211.73	942.60	579.15	-	-
Antony W Hdg	384.50	389.20	383.05	392.00	383.05	85.32	616.00	372.50	-	-
Anuh Phar	79.02	83.58	79.97	84.39	78.45	339.63	93.00	67.00	-	-
Anup Engg	1786.20	1801.30	1782.00	1819.70	1775.60	31.91	2576.00	1422.30	-	-
Anupam Ras.	1267.60	1259.80	1265.50	1270.00	1256.00	136.33	1415.00	1045.20	-	-
Apar Ind	17063.00	17900.00	17190.00	18075.00	17189.00	214.87	18432.40	6800.00	63	17908.60
Apcotex Ind [2]	611.25	611.65	615.00	622.00	608.00	84.35	712.45	310.15	20	611.50
Apex	382.50	383.45	385.50	390.00	381.00	129.47	514.20	202.90	24	384.05
APL Apollo [2]	2159.00	2188.00	2159.00	2235.20	2154.90	1061.66	2300.90	1577.95	105	2177.60
APOLLO [1]	388.00	386.35	386.00	392.45	385.80	4108.06	466.70	180.80	111	386.60
Apollo Hosp. [5]	8766.50	8800.00	8849.00	8868.00	8758.50	270.05	9326.80	6680.00	80	8805.50
Apollo Pipes	653.10	638.55	646.95	667.65	635.70	243.92	668.80	252.10	-	-
Apollo Tyres [1]	443.05	443.25	445.15	448.00	439.35	538.43	540.30	365.35	14	443.40
Aptus V Hsg	258.50	256.45	258.50	259.75	255.10	903.96	353.25	193.03	-	-
Aqylon Nexus	23.95	23.27	23.26	25.10	22.83	4774.27	2247.00	20.87	-	-
Archean Chem	489.90	483.95	490.00	490.30	482.30	346.46	726.00	482.30	-	-
Archidply	112.94	103.04	114.95	114.99	102.26	113.52	124.79	60.30	17	104.30
ARDEE IND	55.92	59.28	55.95	60.49	55.95	8140.15	73.19	55.66	-	-
Arfin IndiaL	84.21	85.40	84.25	85.77	84.05	942.60	106.20	32.00	-	-
ARIES AGRO	503.70	490.65	492.60	510.00	488.10	151.17	517.00	286.20	15	491.55
Arisinfra So	147.96	143.89	149.04	150.70	143.25	1780.39	178.30	82.18	-	-
Arkade Dev	128.02	127.25	128.49	129.75	127.11	166.11	188.25	92.62	-	-
Arman Fin	1977.80	1967.10	1975.00	1979.90	1955.00	25.62	2159.10	1302.30	48	1966.10
Artemis Med	323.50	316.95	322.95	325.90	315.50	228.37	333.70	203.35	-	-
Arvind Fash [4]	443.50	449.40	445.00	451.05	437.05	137.48	579.05	366.60	432	449.65
Arvind Ltd	541.95	540.95	539.00	546.70	532.90	651.14	600.00	275.00	54	541.15
ArvindSmart	670.70	652.65	671.00	677.95	648.60	123.74	707.20	490.35	44	654.15
Asahi Ind. [1]	951.15	951.25	950.10	961.90	941.15	91.52	1072.95	775.05	56	951.85
Ashapura [2]	592.45	578.05	591.00	596.65	575.00	327.12	924.70	456.50	37	577.60
Ashok Leylan [1]	179.05	177.40	180.60	181.84	176.79	14150.95	215.35	125.85	27	178.00
Ashoka [5]	114.07	113.05	113.70	114.86	112.80	305.64	214.35	101.00	17	112.95
Asian Energy	478.55	492.70	480.00	498.00	476.20	539.33	498.00	230.00	-	-
Asian granit	46.72	47.02	47.00	47.55	46.77	3539.43	79.08	42.50	-	46.99
Asian Paints [1]	2626.50	2631.00	2637.90	2655.90	2627.90	525.11	2985.50	2116.00	53	2630.00
ASK Auto.	617.00	606.05	620.90	620.90	603.10	116.54	687.70	375.30	-	-
Asso Alcohol	727.95	716.40	732.25	732.45	711.85	13.92	1277.00	660.65	-	-
ASTERDM	762.10	754.80	762.50	762.50	751.00	1730.82	890.95	519.80	213	755.20
Astra Micro [2]	1698.70	1687.50	1707.10	1715.00	1680.70	128.29	1960.00	835.90	92	1688.30
Astral Poly [1]	1526.10	1529.20	1526.10	1547.50	1521.30	346.09	1767.95	1311.90	62	1534.15
Astrazeneca [2]	7153.00	7136.00	7170.00	7200.00	7070.00	6.39	9850.00	7075.00	103	7121.10
Atal RealTe	34.60	35.13	34.60	36.14	34.60	16250.51	36.70	17.75	-	-
AtherEnergy	1494.60	1495.30	1485.00	1513.00	1472.30	2754.31	1580.00	413.30	-	-
Atlanta Elec	1725.10	1674.90	1725.90	1725.90	1668.00	96.69	2152.60	707.60	-	-
ATUL AUTO [5]	487.50	481.15	487.90	491.90	480.00	64.30	596.65	381.00	24	481.40
ATUL.	6526.00	6585.00	6568.00	6602.00	6481.00	38.28	7198.20	5563.00	28	6581.50
AU SFB	1113.50	1091.00	1117.40	1126.80	1088.00	898.56	1144.65	682.50	29	1071.00
Aurionpro So	700.70	688.00	701.05	703.50	685.00	178.06	1348.00	680.75	35	688.80
Aurob Pharm [1]	1623.00	1637.00	1623.50	1637.00	1605.70	717.68	1682.00	1017.00	36	1631.00
Aurum Prop	233.43	228.45	233.43	233.43	226.25	112.76	264.64	151.90	-	-
Authum Inv	561.60	553.90	561.60	567.30	550.30	136.96	3318.70	400.00	-	-
Avadh Sugar	813.70	804.55	813.80	822.25	790.05	136.56	885.00	307.75	24	804.15
Avalon Tech	2226.40	2256.60	2222.20	2280.00	2222.20	281.16	2351.00	777.30	-	-
AVANCE TECH	0.89	0.87	0.89	0.90	0.87	5152.47	0.94	0.75	-	-
Avantel	156.94	158.05	156.83	159.34	156.31	534.69	215.00	117.05	-	-
Avanti Feeds [1]	839.60	844.45	839.00	858.80	836.95	249.14	1592.30	614.05	25	843.90
AvenueSai	15.28	15.22	15.45	15.45	15.11	6810.57	20.50	12.92	-	-
AVT Natur [1]	86.95	85.64	86.80	89.50	83.90	261.18	92.83	53.34	19	85.78
Awfis Space	268.35	257.65	269.90	269.90	255.80	365.19	639.40	229.05	-	-
Axis Bank [2]	1255.00	1256.00	1260.00	1268.70	1251.40	7005.79	1418.30	1041.30	15	1250.00
AXISCADES [5]	1606.70	1612.90	1615.00	1620.90	1590.00	78.41	2210.00	1061.00	-	1613.65
Aye Finance [2]	176.65	181.54	172.99	183.00	169.68	13672.39	197.95	168.00	23	181.60
Azad Engg	2825.50	2802.40	2838.00	2838.00	2785.00	202.09	2986.60	1360.00	-	-
B										
Baazar Style	408.90	401.95	408.50	414.70	400.00	1518.93	447.10	229.95	-	-
BAJAJ AUTO	11724.00	11720.00	11750.00	11822.00	11618.00	221.29	11924.00	8490.10	30	11675.00
Bajaj Cons [1]	463.50	450.60	461.90	466.50	447.85	843.83	691.15	220.05	26	451.10
Bajaj Elect [2]	340.60	334.80	340.60	342.60	333.70	100.90	653.60	300.70	-	334.50
Bajaj Fin [1]	1085.00	1083.00	1090.00	1107.00	1083.00	5220.24	1177.60	788.40	37	1077.00
Bajaj Finser [1]	2010.00	2011.00	2001.10	2026.60	1997.50	526.39	2194.65	1598.15	145	2002.25
Bajaj HCare	326.45	320.90	323.70	327.40	318.10	80.18	515.90	272.35	-	-
Bajaj Hindus [1]	21.78	21.11	21.90	22.48	20.87	45877.77	26.00	14.89	-	21.14
Bajaj Holdng	11540.00	11399.00	11440.00	11520.00	11331.00	55.31	13868.15	8597.50	42	11370.45
Bajaj HsgFin	84.07	85.29	84.05	85.40	83.90	4358.07	117.00	72.65	-	-
Bajel Proj.	189.53	194.53	189.53	198.50	188.00	780.24	226.69	135.10	-	-
Balaji Amine [2]	2437.20	2425.80	2410.00	2458.70	2381.70	234.80	2462.00	905.15	40	2435.35
Balaji Tele. [2]	95.43	93.54	95.37	95.79	93.00	130.12	139.99	70.00	-	93.72
Balkrish Ind [2]	2328.60	2352.10	2340.20	2393.00	2330.10	490.66	2775.00	1971.50	33	2352.55
BalmerLawrie	176.72	175.26	176.72	182.49	175.00	759.69	238.00	148.35	12	175.50
BalramChini [1]	674.35	649.95	677.95	679.00	636.80	1870.91	781.00	393.40	40	648.90
Balu Forge	638.90	632.90	641.00	648.00	626.50	2329.73	697.00	341.05	-	-
Banaras Bead	111.75	119.51	110.30	128.80	110.30	56.29	171.90	96.80	42	120.10
Banco Prod [2]	627.85	623.65	627.85	630.70	621.25	54.30	879.60	503.00	22	623.95
Bandhan Bk	173.50	169.70	174.00	174.50	169.50	4668.71	220.70	134.30	20	170.00
Bank of Maha	85.60	84.69	85.74	86.19	84.05	16185.91	94.50	51.71	9	84.50
Bansal Wire	320.50	316.95	320.50	326.00	315.35	37.91	374.00	222.50	-	-
BARAK VALL	42.83	43.57	46.00	46.00	43.01	320.48	69.54	30.75	18	43.17
BASF India	3914.00	3846.10	3939.20	3939.20	3832.10	12.75	4821.00	2906.90	27	3848.50
Bata India [5]	685.55	681.60	686.95	687.65	678.80	115.82	1281.60	605.55	50	681.20
Bayer Crop	4089.30	4067.90	4100.00	4100.00	4034.10	15.93	5487.90	4028.90	25	4066.55
BCL Ind.	37.69	37.02	37.55	37.61	36.87	471.34	44.90	25.53	-	-
BDL [5]	1363.00	1348.60	1355.00	1366.50	1339.10	445.42	1655.25	1090.00	95	1342.00
BEHARI LAL	470.85	469.85	469.00	483.00	458.20	2844.52	548.00	431.20	-	-
Belrise Inds	229.66	229.22	231.00	232.00	228.60	1126.82	268.20	135.16	-	-
BEML [5]	1937.70	1920.60	1945.00	1949.70	1914.50	133.22	2276.75	1361.10	87	1919.00
BergerPaints [1]	503.70	501.00	507.00	511.35	499.60	275.12	594.20	391.50	50	500.70
Best Agroli	17.85	17.47	17.95	18.00	17.31	408.42	464.15	12.30	-	-
Beta Drugs	2261.00	2194.20	2261.00	2293.30	2179.30	26.25	2807.90	990.10	-	-
BF UTILI [5]	514.20	502.55	516.60	533.00	496.00	72.40	899.00	369.00	-	503.30
Bhagynagar [2]	384.75	382.90	385.05	391.70	380.00	52.02	438.00	85.00	-	383.55
BHANSALI ENG [1]	128.35	121.43	128.50	128.80	120.90	2815.11	138.50	75.52	15	121.50
BHARAT BIJLE [5]	2338.90	2370.40	2339.30	2392.20	2339.30	27.60	3403.40	2009.45	24	2368.10
Bharat Elect [1]	406.90	411.00	410.80	412.90	408.00	9156.01	473.25	361.05	49	409.50
Bharat Forge [2]	2005.00	2050.00	2006.00	2050.00	2006.00	1465.43	2293.00	1100.50	79	2047.00
Bharat Rasay [5]	1278.40	1272.60	1281.00	1284.50	1260.10	8.93	3030.25	1202.05	15	1269.75
Bharat Wire	186.06	187.64	186.25	188.94	184.24	187.86	262.20	149.15	19	187.25
BharatCoking	34.43	34.17	34.30	34.65	34.10	2637.51	45.09	29.74	-	-
BharatSeats	224.74	221.07	225.80	225.80	220.00	71.28	263.18	129.87	-	-
Bharti Airte [5]	1902.10	1878.30	1915.00	1915.00	1878.30	8757.65	2174.70	1745.00	68	1878.00
Bharti Hexa	1579.80	1551.10	1579.10	1598.20	1547.70	38.95	1955.60	1430.00	-	-
BHEL [2]	415.50	433.95	416.00	438.20	416.00	19967.98	446.75	205.20	63	433.00
Bikaji Fds	612.10	611.90	615.15	635.90	607.60	663.47	818.70	592.55	-	-
Billionbrain	196.24	196.84	195.90	198.77	195.60	22896.65	227.20	112.00	-	-
Biocon [5]	417.50	418.40	415.00	421.60	415.00	1713.40	447.00	337.20	226	417.80
BIRLA CORPN.	895.30	883.00	892.00	898.80	881.00	19.23	1345.00	773.90	28	884.60
Birla Prec T	44.12	47.37	43.51	47.80	43.51	436.98	49.99	32.25	-	-
Birlanu Ltd	1480.50	1450.80	1480.50	1500.00	1445.00	7.79	2086.90	1190.10	-	-
Birlasoft	293.55	287.95	295.60	295.60	287.25	816.80	474.00	270.20	-	-
Bk of baroda [2]	242.50	241.00	244.33	244.62	240.00	4454.37	325.55	231.00	6	236.55
Bk of India	145.95	144.60	146.00	146.45	143.70	4438.07	178.45	109.80	6	144.60
BL kashyap [1]	55.15	56.47	55.00	57.75	54.99	1090.70	72.82	40.79	23	56.37
Black Box	754.80	739.00	755.40	759.95	735.00	174.91	1103.00	435.05	-	-
BLS [1]	237.76	238.07	239.00	239.99	236.95	1208.95	375.65	218.45	67	238.20
BLS e-Svc	319.70	314.05	321.40	321.80	302.40	382.38	328.10	124.30	-	-
BLUE CLOUD	20.02	20.43	20.64	20.85	19.90	4216.08	24.50	19.80	-	-
Blue Jet Hlt	590.10	585.60	590.00	593.95	582.50	250.16	761.45	325.00	-	-
Blue Star [2]	1485.00	1497.00	1488.00	1509.90	1487.20	128.39	2049.95	1450.00	86	1502.90
BlueDart Exp	5007.00	5005.50	5032.00	5050.00	4969.00	16.94	7030.15	4630.50	38	4988.85
BluestoneJew	797.95	800.50	797.00	819.85	792.95	586.57	926.00	399.80	-	-
BluspringEnt	128.13	131.56	128.90	133.88	125.02	352.70	136.67	43.98	-	-
Bom Dyeing [2]	111.22	116.95	111.40	121.90	111.36	12306.36	195.60	92.10	115	116.95
BombayBurma [2]	1426.20	1613.60	1450.00	1639.00	1449.00	14319.96	2135.00	1301.00	141	1614.05
Borosil	255.35	244.07	252.42	254.90	241.25	1072.26	397.95	213.73	-	-
Borosil.Ren.	527.00	517.55	525.50	530.65	515.00	308.46	721.00	374.40	-	-
Bosch Home	1705.60	1667.60	1714.10	1732.00	1660.00	31.22	1801.70	1021.30	-	-
BOSCH	48895.00	48780.00	48945.00	48945.00	48460.00	28.80	49170.00	28650.05	61	48700.00
BPCL	318.00	318.00	319.15	320.85	315.00	4497.57	391.85	266.55	9	319.80
BrainbeesSol	191.96	188.26	192.00	193.77	187.55	916.13	438.70	187.55	-	-
Brigade	655.10	656.75	655.15	660.25	648.00	234.46	801.56	461.25	61	657.35
BrigadeHotel	60.06	59.57	60.06	60.55	59.44	55.40	89.40	54.36	-	-
BrightcomGr [2]	9.07	9.03	9.10	9.12	9.00	2937.32	16.64	7.71	-	9.02
Britannia [1]	5310.00	5298.00	5315.00	5360.50	5277.50	222.35	6336.95	5038.00	48	5296.10
BSE Ltd	3325.60	3328.00	3344.00	3386.60	3312.10	2498.11	4446.80	2021.50	-	-
C										
CALIBER MINING	509.00	511.35	514.50	517.00	509.00	185.23	624.40	463.35	-	-
Calif.SW	32.20	33.81	33.81	33.81	32.30	1106.01	33.62	10.25	8	33.62
Camlin Fine [1]	106.57	102.94	106.

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

CHENNAI
businessline.
FRIDAY - AUGUST 28 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Page Ind	35155.00	35800.00	35160.00	36215.00	35160.00	28.03	45825.00	29800.00	51	35807.15
Pakka	80.52	77.64	80.60	81.79	77.10	111.63	178.84	69.10	-	-
Panacea Bio [1]	397.95	393.25	398.20	399.95	390.00	65.25	647.50	293.10	-	393.10
Panama Petr [2]	480.30	470.75	484.85	485.10	466.55	291.02	600.00	229.00	9	471.50
ParadeepPhos	163.84	160.55	162.91	162.92	159.61	4038.00	232.22	99.70	-	-
Parag Milk	244.77	241.17	245.80	249.00	240.25	743.45	377.20	178.35	20	241.10
PARAMOUNT [2]	60.08	59.37	60.08	61.52	58.28	1875.21	75.57	28.40	32	59.42
Paras Defen	1492.70	1454.80	1497.50	1506.00	1451.00	613.31	1585.00	580.50	-	-
Park Hotels	113.64	112.11	112.75	114.59	111.71	214.06	164.10	95.10	-	-
Park MediWo	289.20	290.15	289.30	292.00	285.30	576.51	305.00	138.10	-	-
Patanjali Fd	348.15	348.25	348.00	348.85	345.25	1056.55	1845.00	328.20	-	-
Patel engg [1]	28.64	29.08	28.65	29.55	28.56	4636.45	40.58	22.08	7	29.04
Patel Retail	233.12	234.25	232.99	237.85	231.00	74.79	305.00	150.25	-	-
PayTM	1716.00	1679.00	1720.40	1731.00	1679.00	3395.06	1732.30	930.60	-	-
PB Fintech	1840.00	1837.90	1852.00	1852.00	1821.10	1734.86	1974.00	1364.00	-	-
PC Jeweller [1]	11.23	11.01	11.17	11.32	10.92	332871.06	15.38	7.45	-	11.01
PCBL	325.65	323.00	326.90	327.95	321.35	455.27	425.95	226.50	-	-
PDS	369.10	366.55	370.35	375.45	359.65	95.28	418.50	246.05	-	-
PENNAR IND [5]	156.50	160.90	157.50	164.40	156.18	725.94	279.80	128.90	22	160.60
PERSISTENT [5]	5590.50	5654.00	5640.00	5679.50	5597.00	191.42	6597.00	4242.65	52	5647.00
Petronet LNG	289.00	290.95	290.00	293.35	289.60	1988.03	326.40	235.45	11	290.40
Pfizer Ltd.	4802.50	4740.40	4816.90	4819.10	4730.00	20.92	5561.55	4361.00	28	4743.95
PG Electro [1]	587.15	596.00	587.15	604.70	587.15	1069.34	644.90	436.85	155	596.00
PGIL [5]	2289.60	2294.80	2280.00	2315.20	2262.00	58.39	2571.65	1180.00	183	2286.20
Phoenix Mill [2]	1924.10	1901.70	1926.00	1944.80	1897.20	469.49	2168.65	1465.30	217	1902.00
PhysicsWall	126.13	124.09	127.60	128.25	122.65	8276.71	161.99	77.72	-	-
PI INDUS.LTD [1]	2508.30	2467.00	2508.30	2536.50	2460.00	107.36	3829.90	2455.00	26	2478.00
PiccadilyAgr	665.30	653.85	668.80	668.80	651.10	107.74	809.70	515.00	-	-
Pidilite [1]	1650.00	1656.00	1650.00	1668.50	1640.00	852.62	1707.95	1259.45	66	1658.50
Pine Labs	166.88	169.67	170.20	173.10	168.50	31650.50	284.00	134.73	-	-
Piramal Fin	2221.40	2228.70	2228.00	2241.20	2201.50	322.63	2252.20	1260.00	-	-
Piramal Phr	211.29	214.95	211.90	219.50	210.65	4647.83	220.36	132.30	-	-
Pitti Engg [5]	1123.45	1129.65	1125.00	1149.50	1105.00	153.16	1168.65	677.20	42	1128.60
Pix Transm	1810.10	1863.60	1810.10	1892.10	1810.10	28.38	2089.00	1252.00	-	-
PlatinumInd	218.31	227.31	218.39	231.95	216.41	146.35	342.40	183.50	-	-
PN Gadgil Jw	595.70	594.55	597.00	601.00	582.75	552.78	736.40	503.00	-	-
Pnb Gilts	79.40	77.96	79.87	79.87	77.40	265.35	105.89	58.75	14	78.13
PNB Housng	1185.00	1178.00	1177.00	1195.00	1176.60	388.51	1210.80	730.00	13	1184.40
PNC Infra [2]	201.32	198.34	201.90	203.00	197.37	360.28	325.15	157.95	10	198.10
PNGS Reva Di	555.65	542.90	563.65	564.90	538.10	127.41	644.00	324.25	-	-
Pokarna Ltd [2]	869.60	855.30	869.70	876.25	852.95	31.06	1147.35	692.55	-	854.85
Poly Medicu [5]	1711.20	1712.60	1712.00	1727.50	1682.30	109.59	2143.60	1184.00	51	1711.95
Polycab Ind.	9060.00	9079.00	9148.00	9188.00	8906.00	477.93	10126.00	6663.00	-	-
Polyplex	1175.40	1149.20	1172.50	1181.50	1147.10	43.30	1267.75	743.00	73	1148.80
PonawallaFin	472.65	482.35	474.65	484.00	471.75	1434.98	570.40	361.20	-	-
Pondy Oxides	512.45	511.30	510.90	515.90	501.50	317.24	1619.00	479.90	-	-
Ponni Sug(er	391.05	382.00	392.00	395.25	379.95	52.60	454.20	253.50	11	380.85
Power Finan	364.10	355.85	361.75	362.30	352.35	12745.96	486.45	330.05	6	355.90
Power grid	265.20	264.90	264.80	266.30	262.30	7118.72	324.80	250.05	16	264.85
Power Trad	157.28	157.96	157.22	159.00	156.75	711.79	229.40	149.90	13	158.40
Powerica Ltd	532.00	519.00	532.00	534.40	516.15	108.86	676.95	365.10	-	-
POWERMECH	2513.30	2547.40	2513.90	2570.00	2513.90	49.93	3232.60	1718.00	23	2545.30
Praj Ind.ltd [2]	350.25	354.40	350.95	357.15	348.35	783.56	433.00	273.05	46	353.85
Prakash Ind.	129.94	127.31	131.00	131.23	126.70	241.62	176.90	110.00	7	127.65
PRAVEG.	262.25	275.00	260.75	281.00	257.00	414.06	325.00	210.40	-	-
Precam	129.27	125.80	129.10	130.50	124.55	131.57	263.30	104.05	33	126.05
Precision Wr [1]	432.25	422.80	433.00	436.55	421.20	350.77	474.60	167.00	44	423.15
Premier Enr	1005.00	1000.00	1003.00	1020.00	985.10	1498.12	1134.00	660.00	-	-
Premier Expl [2]	671.20	666.25	671.95	673.95	665.00	83.75	829.95	378.80	104	666.60
prestige Est	1615.10	1623.00	1623.60	1635.90	1609.60	264.30	1804.65	1090.45	386	1614.10
Pricol Ltd [1]	780.70	776.70	781.00	796.75	764.15	441.98	822.35	445.95	44	775.15
Prime Focus [1]	302.55	295.65	301.95	303.30	295.00	403.75	367.25	139.40	-	294.25
Prince Pipe	298.40	295.65	300.00	303.00	293.40	330.66	353.40	205.00	-	-
Prism Cement	112.29	111.16	112.00	112.19	110.90	370.69	172.15	97.70	55	111.20
Privi Speclt	3458.40	3456.60	3480.00	3489.00	3450.00	27.75	3785.30	2193.90	-	-
Procter&Gam	8136.50	8102.50	8125.00	8208.50	8085.00	7.80	14493.15	8070.35	33	8104.70
ProstarmInfo	135.88	132.52	137.12	137.50	132.00	124.54	237.00	114.64	-	-
Protean EGov	565.70	556.90	566.00	572.00	553.10	244.68	945.50	444.00	-	-
Prozone Rlty	43.51	44.21	45.88	45.88	42.91	253.15	72.77	39.31	-	-
Prudent Corp	3345.10	3473.50	3405.00	3509.90	3351.00	60.51	3509.90	2121.00	-	-
PSPPROJECT	904.65	901.20	909.20	911.60	898.00	23.26	1142.00	569.30	53	901.00
PTC Ind.	20919.00	20622.00	20801.00	20888.00	20429.00	16.31	21800.00	13400.00	-	-
PTCFIN SER	27.66	27.24	27.80	27.85	27.20	423.97	40.51	23.78	8	27.33
Pudumjee Pap [1]	89.69	87.52	90.57	91.70	86.00	121.08	138.85	63.11	9	87.62
Punjab Natio [2]	116.70	115.40	116.70	117.20	115.07	10955.19	135.15	98.50	6	112.00
PUNJABNSIND	23.50	23.32	23.50	23.65	23.20	1461.84	32.47	20.46	12	23.31
Puravankara [5]	218.87	214.22	218.90	219.50	212.00	139.25	305.00	160.00	32	214.55
PVP Ven	56.48	62.12	58.90	62.12	57.51	6580.32	62.02	19.97	56	62.02
PVR Inox	1255.30	1236.30	1255.20	1260.10	1229.10	431.39	1284.50	907.40	-	-
Pyramid Tech	162.73	159.99	164.07	164.83	158.15	52.42	198.69	131.80	-	-
Q										
Quadrant Fut	411.95	432.55	415.00	439.80	411.70	1763.49	502.40	248.55	-	-
QualityPower	1298.20	1363.10	1302.90	1363.10	1301.50	224.36	1441.00	581.00	-	-
QUESS	370.70	356.95	370.75	374.00	355.00	607.38	376.00	166.05	22	357.45
R										
RACL Geartch	1509.40	1528.80	1526.60	1537.90	1484.30	29.00	1691.90	885.20	-	-
RadhikaJew	70.54	70.33	71.35	72.85	69.54	888.44	101.08	50.01	-	-
Radiant CMS	41.16	40.41	41.51	41.75	39.69	367.98	62.30	32.33	-	-
RadiKhait [2]	4614.00	4606.00	4617.90	4650.60	4574.30	212.63	4747.95	2504.60	88	4605.00
Raghav Prod.	1736.70	1745.40	1736.00	1765.90	1702.00	94.13	1765.90	561.30	-	-
Rail Tel	280.90	279.05	280.55	282.30	278.50	291.96	412.90	245.00	-	-
RAIN [2]	195.78	194.38	195.72	200.63	193.10	2796.96	251.95	99.85	-	194.60
Rainbow Ch.	1446.70	1441.00	1445.00	1449.90	1423.90	69.44	1610.00	1084.00	-	-
Rajnandini M	3.18	3.13	3.29	3.29	3.07	1031.56	5.28	2.72	-	-
Rajputa Sta	166.59	172.47	166.30	174.45	165.94	1772.81	174.45	101.70	-	-
Rajratan Glo	495.75	489.55	495.75	509.00	485.25	70.02	563.95	305.55	-	-
Rallis India [1]	213.93	210.24	213.01	213.93	209.80	412.84	371.75	207.60	18	210.30
Ram Ratna Wr	523.70	569.60	528.35	580.50	526.00	3785.38	769.00	268.00	-	-
Ramco Systm	553.10	556.20	553.00	565.60	552.25	100.91	968.20	342.50	69	558.25
Ramco Cem [1]	940.65	892.55	943.00	943.00	890.35	706.11	1214.00	838.40	113	892.40
Ramco Inds. [1]	349.65	341.60	350.25	355.00	339.45	114.45	398.05	230.70	24	342.15
RAMKY INFRA	366.20	362.75	366.70	370.05	360.00	36.36	706.50	360.55	13	361.00
Rane Holdi	1581.60	1593.90	1580.80	1637.00	1577.70	8.04	1897.90	982.05	26	1599.05
RANE MADRAS	1144.10	1123.30	1150.00	1156.00	1120.00	22.51	1323.00	612.50	24	1124.45
Rashi Perip.	778.95	782.50	787.50	804.75	776.15	401.79	967.70	276.55	-	-
Rashtr.chem.	122.33	121.77	122.36	122.71	121.48	704.73	164.40	106.10	16	121.75
RatanindiaEn	30.22	30.10	30.24	30.40	30.00	1230.14	64.00	24.40	-	-
Rategain Tr.	934.05	918.25	939.20	943.75	911.00	344.86	1050.00	437.00	-	-
Ratnamn Met [2]	2641.60	2654.80	2641.10	2759.90	2631.00	121.83	3342.35	1900.05	53	2661.80
Ratnaveer Pr	279.27	294.89	281.00	296.90	280.66	7098.52	296.90	130.50	-	-
Ravindra Enr	156.70	156.40	157.40	159.00	155.25	84.69	196.45	117.07	-	-
Raymond	621.05	614.00	624.15	625.65	611.00	342.69	659.00	320.40	-	614.35
Raymond Life	709.75	692.20	710.70	711.65	689.00	220.40	1350.00	677.00	-	-
RaymondReal	575.20	565.40	575.00	578.35	560.20	130.85	734.90	349.00	-	-
RBLBank	382.50	385.40	382.55	387.00	381.60	1606.36	397.95	243.40	68	384.00
RBZ Jeweller	149.33	146.46	148.25	150.79	145.68	90.07	179.00	100.00	-	-
RECLTD	322.20	320.90	323.15	324.55	317.30	6223.41	390.50	304.10	5	321.00
Redington [2]	354.20	358.40	355.00	365.20	354.20	3395.38	370.80	191.25	20	358.35
Redtape	122.56	124.26	122.25	125.70	121.84	503.93	163.50	107.53	-	-
Refex Refrig [2]	296.85	289.40	296.00	296.15	286.50	347.75	415.60	188.00	14	289.65
RegaalResour	94.57	93.04	95.10	95.69	92.25	227.82	125.88	57.27	-	-
Relax Foot [1]	367.40	356.10	367.95	369.60	353.80	221.41	531.45	236.55	48	355.75
Reli IndInf	762.50	758.90	769.90	769.90	755.10	31.76	964.50	620.50	111	756.50
Reliance	1298.00	1282.20	1305.00	1308.40	1282.20	11271.50	1611.20	1250.55	44	1286.00
Religare ent	227.85	234.20	226.65	236.00	226.65	582.32	284.85	197.00	-	234.25
Remsons Ind [2]	81.09	80.46	81.09	82.98	80.10	46.30	152.40	75.36	21	80.55
Renaiss.Glo	152.58	133.81	149.79	149.79	130.77	10152.48	159.00	85.00	-	-
REPCO HOME	362.30	365.70	362.50	372.00	359.05	160.11	455.40	333.90	5	365.80
Respon Ind [1]	151.71	156.82	151.00	159.90	149.86	279.09	242.25	117.80	-	157.40
RestaurBrand	102.36	100.62	102.99	104.48	99.90	4278.59	111.15	57.15	-	-
Rhetan TMT L	21.94	21.23	22.24	22.24	21.20	13706.91	34.87	20.32	-	-
RHI Magnesit	370.60	370.30	372.45	373.50	364.85	282.30	508.30	323.05	-	-
Rico Auto [1]	130.76	130.02	131.00	133.07	129.45	868.81	157.90	78.10	63	130.00
RIR POWER	164.46	162.21	165.44	166.90	161.00	92.18	185.99	154.30	-	-
Rishabh Ins	687.70	690.50	687.70	704.95	686.05	139.75	729.85	315.00	-	-
Ritco Logi.	311.20	310.10	312.50	318.40	307.80	47.54	327.50	167.10	-	-
RITES	218.01	217.19	218.00	218.92	216.51	157.89	280.60	175.10	26	217.05
RK Forgings [2]	732.00	716.65	731.90	741.30	713.35	576.11	772.40	460.15	105	716.75
Rolex Rings	184.45	180.43	185.44	186.70	179.70	1114.80	1467.00	99.79	-	-
Rossari Bio	500.05	497.05	500.05	502.45	495.05	21.34	690.30	375.00	-	-
ROSSELL IND [2]	61.77	56.99	66.00	73.00	55.82	2432.92	73.89	40.10	18	57.35
Rossell Tech	1099.95	1103.40	1098.20	1149.00	1096.50	250.60	1172.00	551.90	-	-
Roto Pumps	65.51	65.02	65.90	66.08	64.61	139.04	85.97	47.50	-	-
Route Mobile	523.45	509.00	524.00	531.00	508.05	220.95	890.40	410.70	-	-
RPG lifesc [8]	2592.70	2567.60	2592.70	2617.00	2560.00	5.52	3080.90	1731.25	36	2571.70
RPOWER	22.70	22.71	22.70	22.93	22.60	11093.76	50.70	20.23	-	22.72
RR Kabel	2810.60	2830.10	2819.00	2918.80	2790.00	773.96	2983.80	1165.00	-	-
RSystems Int [1]	240.10	239.10	240.00	244.05	235.50	206.24	480.45	213.50	12	238.65
RTNPOWER	7.95	7.83	7.98	8.00	7.80	13450.32	12.84	7.50	-	7.85
Rubicon Rese	1818.80	1841.00	1809.00	1872.00	1790.00	379.32	1872.00	570.75	-	-
RUPA & CO [1]	149.25	147.55	149.26	151.05	147.09	64.11	211.80	109.50	15	147.40
RVNL	221.39	216.00	220.87	221.80	215.11	4589.57	400.70	215.11	-	-
S										
S&W Solar	200.12	199.15	203.00	203.38	197.15	632.05	281.70	148.00	-	-
SaatvikGreen	423.85	428.40	423.85	430.00	420.00	46.41	567.00	328.00	-	-
Safari Ind	1496.10	1522.20	1496.10	1541.00	1496.10	48.12	2507.10	1363.10	-	-
Sagility Ind	44.00	44.27	44.13	45.23	43.90	38898.22	57.89	35.83	-	-
Sai Life Sci	1461.00	1488.20	1467.10	1498.10	1458.10	431.94	1498.10	783.85	-	-
Sai Parenter	530.90	520.70	471.25	534.85	471.25	234.90	706.00	400.00	-	-
Sai Silks	87.80	86.48	88.29	88.29	86.10	257.23	223.03	84.50	-	-
Sakar Health	901.40	892.60	904.00	904.00	871.35	79.78	980.00	321.05	-	-
SAKSOFT [1]	161.36	157.78	160.40	161.65	156.50	127.77	224.35	108.00	25	157.90
Sakthi Sugar	20.77	19.74	20.90	21.05	19.53	345.59	24.74	13.30	8	19.74
Sakuma [1]	1.79	1.71	1.88	1.90	1.68	2753.01	3.09	1.11	-	1.72
SALASAR [1]	5.95	5.88	5.95	5.97	5.87	1996.28	11.53	5.60	-	5.88
SALSTEEL	71.64	71.59	70.05	75.22	70.05	617.91	81.75	16.90	-	71.57
Salzer Elec	556.50	547.25	556.50	560.15	543.00	68.04	953.30	488.65	22	547.85
SambhvStee	128.46	124.14	128.90	128.90	123.00	831.85	141.32	81.42	-	-
Samhi Hotels	159.10	157.55	159.11	160.48	157.10	1226.29	222.00	127.00	-	-
Samman Cap.	149.45	147.34	149.45	150.67	146.80	5696.11	192.95	116.70	-	-
Samvard.Moth	165.00	166.00	166.00	167.94	164.77	12301.33	173.27	91.10	-	-
Sandhar	661.05	651.75	659.80	663.20	644.80	130.63	764.10	421.10	21	652.00
Sandur Mang.	209.67	206.95	209.90	213.45	206.00	726.53	493.40	156.30	-	-
Sangam India	570.95	579.80	570.30	585.25	567.05	36.44	675.95	344.00	23	579.55
Sanghvi Move [1]	458.50	444.65	457.00	458.45	442.10	387.38	532.40	221.00	24	448.00
Sanofi ind	3191.20	3181.00	3185.60	3200.00	3165.20	15.31	5199.95	3057.60	21	3181.15
Sansera Engg	3836.60	3842.80	3836.60	3897.90	3805.00	81.56	4040.40	1241.30	-	-
Sanstar	110.15	109.25	109.20	110.95	108.17	129.90	137.49	74.30	-	-
Sapphire Fd	249.68	239.74	249.00	257.19	238.15	2247.97	347.90	139.91	-	-
Sarda EnMin [1]	514.40	509.60	514.40	514.40	507.60	161.48	639.95	452.75	20	509.65
Saregama (I) [1]	497.55	487.50	498.35	502.75	484.30	469.48	574.85	305.65	40	489.30
SarveshwarFd	3.48	3.42	3.48	3.49	3.42	782.30	8.25	2.50	-	-
SASKEN COMM	1863.00	1861.40	1832.00	1900.00	1832.00	9.02	2785.05	993.05	32	1857.25
Satia Ind.	58.69	58.01	58.00	60.69	57.60	160.57	90.70	50.80	-	-
SATIN	227.06	226.01	223.00	233.00	223.00	246.69	274.20	133.50	7	226.20
Saurash.Cem.	59.01	57.13	58.61	59.25	56.81	164.77	72.46	53.00	-	-
SBC Exports	40.13	41.45	40.40	41.98	39.85	8469.79	45.00	18.63	-	-
SBFC Fin.	101.14	98.61	101.71	103.37	97.70	6843.02	123.00	79.60	-	-
SBI Cards	660.10	645.00	664.20	665.50	644.45	1739.41	965.00	565.45	-	-
SBI FUNDS MAN	563.45	562.55	562.95	567.40	555.05	1745.66	624.95	536.50	-	-
SBILIFE	1768.20	1773.20	1769.00	1798.90	1766.50	941.10	2132.90	1701.05	68	1782.10
SchlossBanga	552.80	553.80	541.05	558.10	541.05	1130.20	576.00	384.50	-	-
SCHNEIDER [2]	1174.40	1207.00	1175.80	1214.90	1172.10	302.87	1548.30	572.60	149	1206.20
ScodaTubes	128.86	130.93	129.57	133.46	128.12	227.00	187.70	110.00	-	-
SE INVESTM [1]	68.04	67.83	68.06	68.50	67.53	4630.41	77.61	30.00	25	67.81
Sedemac Mech	3065.00	3026.50	3071.90	3150.50	3011.00	77.55	3368.90	1413.10	-	-
Senco Gold	367.15	362.75	369.00	369.60	361.05	378.23	430.00	276.00	-	-
Senores Phar	1494.70	1474.60	1501.40	1513.70	1461.10	172.49	1599.00	662.45	-	-
SEPC	5.78	5.71	5.85	5.94	5.65	50238.32	13.73	4.65	-	-
Servote.Pwr	81.44	81.12	81.65	82.50	80.81	238.96	143.00	57.51	-	-
Seshaasai Te	396.85	399.95	396.70	410.95	396.70	103.91	437.45	209.11	-	-
SFL [5]	648.05	636.30	650.20	655.00	633.30	80.08	832.00	460.75	45	635.90
SG Mart L	842.30	810.25	848.00	858.20	802.15	542.02	860.60	313.10	-	-
SGFinserveLt	692.20	687.45	695.95	703.45	685.55	177.63	727.45	323.00	-	-
Sh Renu Sug [1]	23.94	23.43	24.04	24.29	23.32	17586.07	33.50	21.06	-	23.42
Shadowfax Te	246.14	238.60	246.00	253.20	235.50	4055.80	268.65	98.55	-	-
Shah Alloy	76.06	85.96	78.92	86.75	78.00	213.58	88.69	53.10	25	85.67
Shaily Eng	3238.30	3289.00	3235.00	3333.00	3222.90	114.52	3615.20	1770.90	-	-
SHAKTI PUMPS	490.35	497.40	490.40	503.00	486.85	361.17	914.95	457.00	32	497.30
Shal MetaCo	3.16	3.78	3.20	3.79	3.14	43893.04	5.88	2.56	-	-
SHALBY	156.92	154.33	156.92	157.79	153.50	50.34	274.50	125.70	15	154.30
Shankara Bui	1262.90	1242.10	1245.00	1259.00	1225.10	33.87	1380.00	636.00	-	-
SHANKESH JEW	93.74	89.69	93.90	93.99	89.01	4656.20	111.00	89.01	-	-
Shanti Eduln	211.66	208.11	211.66	214.30	206.22	329.88	239.96	172.90	-	-
Shanti Gear [1]	561.50	544.80	555.45	558.95	533.40	273.20	591.90	385.70	62	541.00
ShantiGoIlnt	266.07	246.05	258.90	259.99	242.50	8500.48	280.75	155.00	-	-
Sharda Crop	795.80	793.05	796.90	803.00	784.55	190.07	1297.80	756.00	10	793.35
SHARDA MOT [2]	891.60	874.50	897.30	897.30	872.10	29.63	1189.00	701.85	15	875.60
ShareInd Sec	171.02	169.02	171.00	172.89	167.60	116.85	211.00	115.36	-	-
ShDigvijCem	75.28	77.91	75.00	79.70	74.00	228.97	107.70	53.90	-	-
Shilchar Tec	3947.80	4045.80	3920.00	4123.80	3920.00	36.59	5399.00	2852.50	-	-
SHILPA MEDIC [1]	860.75	901.85	860.75	919.00	858.65	2274.14	913.50	260.00	113	900.10
Shipping Cor	288.50	292.55	289.45	300.85	289.40	3800.77	368.50	195.45	8	292.55
SHIPROCKET	132.50	132.09	133.20	134.40	130.30	6410.00	156.90	129.36	-	-
Shivalik Bi	1053.10	1044.20	1061.90	1079.60	1032.10	342.15	1105.05	368.60	-	-
SHK	155.62	151.41	156.48	157.00	150.00	315.78	275.20	111.70	-	151.25
SHOPPER STOP [5]	386.00	374.85	386.35	388.70	371.45	29.55	566.70	267.00	-	374.55
Shree Cement	24865.00	24480.00	24825.00	24945.00	24425.00	11.78	30879.90	22575.00	58	24450.00
ShreejiShipp	639.00	640.35	635.10	649.55	630.95	692.05	681.55	222.00	-	-
SHREEPUSHK	452.15	452.25	457.10	481.50	449.35	309.32	481.60	273.40	32	453.05
Shringar Hou	220.78	219.37	220.50	222.98	217.75	349.07	266.50	166.00	-	-
Shriram Fin	1117.50	1101.00	1112.00	1127.50	1091.50	4358.71	1153.70	566.50	-	-
Shriram Pist	4610.00	4498.40	4601.00	4627.90	4434.20	74.00	4785.80	2485.00	-	-
Shriram Prop	77.54	76.74	77.93	78.04	76.55	158.60	99.44	60.57	-	-
SHUKRA PHARMA	44.18	44.22	44.90	45.34	44.20	1003.47	46.16	40.06	-	-
ShyamMetalic	1040.50	1042.40	1040.50	1083.90	1031.00	2075.03	1090.00	746.00	-	-
Siemens Ener	3325.90	3256.40	3330.00	3341.00	3236.00	1041.63	3968.00	2115.00	-	-
Siemens Ltd. [2]