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CHENNAI
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TUESDAY - SEPTEMBER 1 - 2026

How Zee founder Chandra's ₹6.5 cr repayment plan survived scrutiny

MAKING SENSE. A deep dive into the case and what transpired over the last four years

Vallari Sanzgiri
Mumbai

Zee Group founder Subhash Chandra's personal guarantee case has become one of the biggest insolvency cases in India yet, implementing a plan that reduced admitted claims worth ₹22,006 crore to a mere ₹6.5 crore.

While the general public may assume underhanded manoeuvring, especially with affected banks crying foul, the repayment plan upheld by the National Company Law Tribunal (NCLT) was, in fact, approved by a list of creditors holding over 81 per cent of the voting share.

More surprising was the fact that the NCLT, in its final order, held that an investigation into the voting process fell outside the scope of Part III of the Insolvency and Bankruptcy Code (IBC), which deals with personal insolvency.

To understand why the final repayment of ₹6.5 crore withstands legal scrutiny, it is necessary to take a closer look at what transpired over the last four years.

The insolvency case began in 2022 when Indiabulls Housing Finance (now Sammaan Capital) approached the court against Chandra in his capacity as a personal guarantor, rather than the borrower under the IBC.

While the NCLT initially commenced the process, the Supreme Court placed the matter under an interim stay until 2024.

By the time proceedings resumed, the case had already gone through two Resolution Professionals (RPs), responsible for conducting the insolvency process. The first RP, Raj Kamal Saraogi, was replaced by Shiv Nandan Sharma after concerns were raised that he had overstepped his role by acting as a consultant in the formulation of the repayment plan.

It is worth noting that the provisions relating to personal insolvency were relatively nascent, leaving limited precedent and guidance for RPs apart from NCLT orders that broadly described their function as consultative. Sharma subsequently continued the process, culminating in a repayment plan that secured support from nearly 81 per cent of the entities included in the creditors' list.

Zee Group founder Subhash Chandra

WHAT WENT WRONG

The repayment plan was derived from the assets that Chandra claimed were available after excluding certain properties and liabilities. With disclosed assets of about ₹31.79 crore, the plan earmarked roughly ₹6.25 crore for creditors and ₹25 lakh for process costs, with Chandra claiming he was offering all available realisable assets.

Banks disputed the valuation and argued the figure understated his true repayment capacity, pointing to earlier net worth certificates that valued his assets at over ₹40,000 crore and the absence of a forensic audit.

When the matter came up before the Division Bench comprising Member (Judicial) Ashok Kumar Bhardwaj and Member (Technical) Reena Sinha Puri, Sharma's conduct came under intense scrutiny.

While Bhardwaj appeared generally inclined towards approval of the plan, Puri flagged what she described as serious violations by the RP. She argued that Sharma had unduly accelerated the process, admitted entities allegedly associated with Chandra into the creditors' list, failed to conduct an independent inquiry, ignored repeated written objections from IDBI Trusteeship, Edelweiss, RBL Bank and HDFC Bank, and relied heavily on unverified assertions made by the debtor.

HDFC Bank, in its application, alleged that five creditors listed in the process were linked to Chandra through associates, including Veena Investments, which is led by the media baron's sister-in-law.

According to the bank, if entities such as World Crest Advisors LLP (28.49 per cent voting share), Lemonade Capital Advisors, (16.85 per cent), Catalyst Trusteeship (11.85 per cent), Corpcall Capital Advisors (10.30 per cent), Direct Media Distribution Ventures (1.15 percent) and Veena Investments (4.99 per cent) were excluded from the voting process, the approval vote would fall well short of the mandatory 75 per cent threshold.

Further, it should be noted that the repayment plan currently attracting widespread attention was itself contingent and speculative, as it described the repayment amount as merely "indicative" and dependent on the future sale price of shares. Taken together, these factors prompted Puri to favour rejection of the plan and recommend that creditors pursue bankruptcy proceedings instead.

However, when the matter was referred to a third member, Member (Judicial) Nilesh Sharma, he concluded that there was insufficient evidence to establish that the claims of the disputed creditors were defective.

"The objecting creditors have failed to establish that their claims were wrongly admitted, and their other allegations regarding the said creditors are unsupported by evidence," the order stated..

More strikingly, the NCLT held that while there may have been shortcomings in conducting forensic audits and independent inquiries, the provisions governing personal insolvency do not vest the resolution professional with the investigative powers necessary to undertake such exercises or to comprehensively examine Chandra's financial affairs in this case.

NCLT special bench hearing today

Our Bureau
Mumbai

The NCLT on Monday constituted a five-member special bench to decide the personal insolvency case involving Zee Group founder Subhash Chandra after conflicting opinions emerged among tribunal members on his repayment plan.

NCLT President Justice (Retd) Anupinder Singh Grewal has constituted the bench comprising Judicial Members Bachu Venkat Balaram Das and Mahendra Khandelwal, along with Technical Members Atul Chaturvedi and Ravindra Chaturvedi. The special bench is scheduled to hear the matter on September 1.

Earlier, a two-member bench held that no majority opinion had emerged even after the matter was referred to a third member. One of them favoured approving the repayment plan only for creditors who supported it, while allowing dissenting creditors to pursue independent recovery proceedings. The other rejected the plan, citing serious procedural deficiencies in the resolution process.

The legal battle has also reached the NCLAT, where some lenders jointly challenged the NCLT order. Both the NCLT's special bench and the NCLAT are scheduled to hear the matter on September 1.

Responding to the news, Chandra's office said, "We have complete faith and confidence in our judicial system."

MD/CEO's exit puts succession and growth back in focus at HDFC Bank

Akshata Gorde
Mumbai

HDFC Bank shares fell 1.6 per cent on Monday as investors weighed MD and CEO Sashidhar Jagdishan's decision not to seek another term, with brokerages largely retaining their positive view, but shifting their focus to the next chief executive at the country's largest private sector bank.

The lender's stock has fallen over 28 per cent so far this year after 12 consecutive years of positive annual returns.

During the day, shares of HDFC Bank rose as much as 2.7 per cent before giving up the gains to close 1.6 per cent lower at ₹709, its lowest level in about 30 months.

"We view this as a net positive, as it rules out the more feared scenario of a short, RBI-restricted term, and opens up a natural opportunity for the incoming leadership to reset the bank's narrative," said Bernstein.

GROWTH FOCUS. HDFC Bank's earnings are expected to improve from FY28, with profit growth recovering to 14 per cent from an average of 9 per cent over FY24-27

NEXT IN LINE

Brokerages see Deputy Managing Director Kaizad Bharucha as the most obvious internal candidate, but his permissible tenure as a whole-time director runs only until 2029, limiting his runway as CEO to only about two years and nine months. Another potential internal candidate is Jimmy Tata, Chief Credit Officer, who has been associated with the bank for more than 30 years.

LEADERSHIP RESET

IIFL said a credible external candidate could instead provide a "clean leadership reset and a longer runway to steer the bank". The lender's board is expected to consider both internal and external candidates, as it seeks to fast-track the appointment of a successor before Jagdishan's term ends on October 26. Some of the likely external candidates as per brokerages include ICICI Pru Life CEO Anup Bagchi; HSBC India CEO Hitendra Dave; Banking head at Citibank K Balasubramanian; HDFC Life CEO Vibha Padalkar; Tata Capital CEO Rajiv Sabharwal; Axis Bank CEO Amitabh Chaudhry; and former HDFC Bank DMD Paresh Sukthankar.

For the new management, however, the next challenge extends to the need to revive net interest income growth, improve margins and complete the post-merger balance-sheet recalibration. Kotak Institutional Equities said the next CEO would need strong execution capabilities and a credible roadmap to improve margins and profitability.

"The next CEO will need to accelerate growth, improve deposit mobilisation/returns, extract merger synergies and, importantly, rebuild confidence around governance and senior-management stability," said Nomura, adding that the stock could remain under pressure in the near-term until a credible successor becomes a catalyst for re-rating. Macquarie and Bernstein have the highest targets among the latest calls at ₹1,150, followed by UBS having retained 'buy' with a ₹1,130 target, while Kotak Institutional Equities has 'buy' with a ₹1,050 target.

CUTS TARGET

Jefferies cut its target to ₹880 from ₹1,050, but retained 'buy', reducing its FY27-FY29 earnings estimates by 3 per cent each because of potential pressure on deposit mobilisation and fee income.

The bank's earnings are expected to improve from FY28, with profit growth recovering to 14 per cent in FY28 from an average of about 9 per cent over FY24-27, said Motilal Oswal, while cutting the stock's target to ₹925 from ₹1,100.

HDFC Bank has had a difficult year after former Chairman Atanu Chakraborty resigned in March as certain practices at the bank were at odds with his "personal values and ethics", though an external legal review subsequently found no evidence to substantiate those concerns. The bank also faced scrutiny over the MSRDC deposit-pricing matter and other governance issues.

Milky Mist Q1 PAT zooms 10x at ₹65 cr

Our Bureau
Chennai

Milky Mist, the Tamil Nadu-based value-added dairy product company, on Monday reported nearly 10x growth in the profit after tax for the first quarter ended June 2026 at ₹64.7 crore, against ₹6.5 crore in the same quarter last year. Revenue from operations went up 44 per cent at ₹973 crore (₹678 crore) in its maiden quarterly results after going public.

SUMMER DEMAND

Profitability was driven by robust summer demand leading to revenue growth across categories.

The profit growth was also aided by a decrease in finance costs, as well as favourable tax adjustments of around ₹9.7 crore.

The company expects to grow at 33-35 per cent in FY27, in line with the company's growth rate in the last 4-5 financial years.

Profitability was driven by robust summer demand leading to revenue growth across categories

Speaking at a media press conference, K Rathnam, Whole-time Director and Chief Executive Officer, said the revenue growth was aided by strong growth in the summer portfolio due to an extended summer season, particularly across South India.

"We have further strengthened the growth through continued process and product innovation while improving our market penetration in existing markets as well as and expanding to new geographies by adding nearly 200 additional distributors," he said.

PANEER, ICE CREAM

The *paneer* segment, the company's largest topline contributor, grew 34 per cent y-o-y, while the ice-cream category rose 60 per cent. Cheese and curd categories surged 38 per cent and 27 per cent, respectively, while yogurt emerged the standout performer, with a growth of 153 per cent, pushed by its premium protein and Greek yogurt offerings

Rathnam said that going forward *paneer* will continue to be the Milky Mist's star product category, especially given the recent crackdown by FSSAI on analogue and other unorganised forms of the product.

He added that if the ban on analogue *paneer* becomes pan-India, the company may evaluate further expansions of its capacity for the category in Q2. Milky Mist is currently India's largest private producer of *paneer*.

"Today, about 92-94 per cent of the ₹1 lakh crore *paneer* manufacturing in India is handled by the unorganised sector, with a miniscule 6-7 per cent with the organised players. Given we have a capacity to produce about 150 tonnes of *paneer* every day, we are looking at a very prominent growth in this category going forward," he said.

NO PRICE HIKE

Biswajit Mishra, Chief Financial Officer, said the company did not take any price hike in Q1FY27, with the 10.6 per cent, or roughly 11 per cent price increase taken in Q4FY26 supporting margins in the June quarter. "With milk procurement and other input costs rising, we recently took some price increases in Q2FY27," he said.

Scorecard

	Q1 FY27	Q1 FY26	YoY change
Revenue from operations (₹cr)	973	678	43.60%
Profit after tax (₹cr)	64.7	6.50	9.9x

Mahindra Aerostructures' Bengaluru unit to make fuselage skins for Airbus A320 aircraft

Our Bureau
New Delhi

Global aerospace major Airbus has awarded a contract for the manufacture of A320 aircraft fuselage skins to Mahindra Aerostructures. According to Airbus, this collaboration is a significant boost to the 'Make in India' commitment.

The collaboration, the aerospace major said, further solidifies India's role in high-precision engineering, deepening the country's footprint in global aerospace manufacturing.

Under the contract, Mahindra Aerostructures will manufacture and supply fuselage skins for Sections 18 and 19, the rear fuselage and tail sections of the Airbus A320neo Family from its facility in Bengaluru to Airbus Aerostructures' manufacturing facility in Augsburg, Germany.

The scope includes the manufacture of eight fuselage skins for Section 18 and three fuselage skins for Section 19 of the aircraft.

"This contract from Airbus Aerostructures to Mahindra for the manufacture of the A320 family fuselage skins is a testament to the world-class precision manufacturing capabilities present in the country," said Jürgen Westermeier, President and Managing Director, Airbus India and South Asia.

'PIVOTAL ROLE'

"By manufacturing complex components for our A320neo Family aircraft directly out of Bengaluru, Mahindra is playing a pivotal role in deepening India's aerospace footprint and further driving the vision of 'Make in India' on the global stage," he said.

Under the multi-year industrialisation roadmap, Mahindra Aerostructures will expand its specialised manufacturing capabilities through advanced chemical milling, surface treatment and stretch-forming production lines.

CRITICAL TECHNOLOGY

The partnership, Airbus said, will enable critical technology development in India by introducing stretch-forming capabilities, which is a critical process for the manufacturing of skin panels, making up a very large portion of the aerostructure of an aircraft.

Besides, the programme's initial manufacturing engineering activities, including tooling design, process flow updates, qualification and inspection, are underway with the final delivery targeted for 2028.

Furthermore, the new contract builds on the growing relationship between Mahindra Aerostructures and Airbus.

In the recent past, Mahindra Aerostructures has been awarded contracts to manufacture and assemble the main fuselages of the Airbus H125 and H130 helicopters, in addition to supplying components and sub-assemblies for Airbus commercial aircraft programmes.

Notably, every Airbus commercial aircraft contains components and technologies made in India. Airbus currently sources components and services worth over $1.6 billion annually from India, including complex aerostructures and assemblies such as aircraft doors and helicopter cabins.

For India, mapping glacier risks easier than preventive action

Ankita Upadhyay
New Delhi

The glacier-related disaster in Nepal highlighted a challenge India is also facing in its Himalayan ranges. Scientists can increasingly identify potentially dangerous glaciers and model the areas that could be affected, but translating those risk assessments into preventive action remains difficult, pre-eminent glaciologist Anil Kulkarni told *businessline*.

Kulkarni said satellite imagery, modelling and field studies had significantly improved India's ability to assess hazards in the mountains.

His team has mapped around 800 hanging glaciers in Uttarakhand and assessed sections that could potentially break and the communities that could fall within the impact zone.

POTENTIAL IMPACT

A hanging glacier, does not necessarily have to collapse entirely at once. A section could break away, allowing scientists to model its likely trajectory and assess its potential impact.

"The question is, once you identify the risk, what do you do?" said Kulkarni. Authorities would need to decide whether to install early-warning systems, de-water potentially dangerous glacial lakes or undertake other preventive measures.

The Nepal disaster has also renewed interest in technologies that can detect early signs of instability.

Responding to Switzerland's use of fibre optic cables to detect micro-vibrations in glaciers, Kulkarni said vibration monitoring could potentially identify signals associated with ice breakage. Scientists, however, would first need to establish a clear relationship between the nature of vibrations and actual collapse.

RESCUE MISSION. A survivor is transported to a safer place following a flash flood at Devighat in Nuwakot district in Nepal

He said an ongoing India-Switzerland research collaboration will examine such technologies, including seismic monitoring. During the recent Nepal disaster, a small tremor was detected when an ice mass fell, he said, suggesting that such signals could potentially provide an early indication of instability. Satellite data can show how glacial lakes have formed and changed over decades, but imagery alone cannot establish whether a lake is likely to burst, said Kulkarni.

Scientists also need to assess the volume of water, the surrounding terrain, the possibility of avalanches or rockfalls, and the strength of the natural dam holding the lake.

The consequences of such events can be amplified by infrastructure concentrated along Himalayan valleys. Hydropower projects, roads and bridges are often located close to one another, meaning damage to one installation could trigger cascading failures downstream. "The cascading effect that one disaster feeding into another disaster and creating more problem for infrastructure and society is really happening." Kulkarni said development planning in the high-altitude Himalayas, therefore, needs to be fundamentally different from that in relatively stable regions. "The conventional knowledge of doing development activity which we apply in peninsular India is not at all applicable in high altitude mountain regions."

According to Ashim Sattar, Glacial Lake Outburst Flood expert and Assistant Professor at IIT-Bhubaneswar, climate change is making the underlying conditions in the high Himalayas unstable. Glacier retreat, formation of glacial lakes and degradation of permafrost are evidence of these changes, he said.

August ends with 16% below-normal rainfall; in Sept, monsoon seen at less than 91% of LPA

Prabhudatta Mishra
New Delhi

After June witnessed 35 per cent deficient rain and July a surplus of 1 per cent, August received 16 per cent below normal rainfall. The country as a whole received 603.7 mm rainfall in the first three months of the 2026 monsoon season, 14 per cent lower than the long period average (LPA) of 700.7 mm.

According to the India Meteorological Department (IMD), 17 meteorological subdivisions are deficient and 18 have received normal rainfall. Odisha is the only State that had excess rainfall at 26 per cent above normal in June-August.

A key reason for the below-normal rainfall in August was moderate-to-strong El Nino conditions prevailing over the equatorial Pacific. Moreover, although four low pressure systems, which contribute 30 per cent to overall rainfall, formed during August and collectively persisted for 26 days, rainfall activity remained largely confined to the Indo-Gangetic plains, leaving other parts rainfall deficit, said the IMD.

RAINFALL DEFICIT

As many as 14 States, including Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Rajasthan, Punjab, Bihar and Assam, are deficient, while others received normal or more precipitation in the first three months of the monsoon season.

The East and North-East region received 26 per cent less rainfall, the North-West region was 11 per cent deficient, Central India 4 per cent lower, and the South Peninsula 24 per cent below normal so far this year.

Addressing the media on the outlook for September, Mrutyunjay Mohapatra, IMD Director-General, said that rainfall is most likely to be below normal, quantitatively less than 91 per cent of the LPA of 167.9 mm.

He said that in September, the monthly average maximum temperatures are likely to be above normal.

He also said that India experienced the hottest August in 2026 since 1901, with the mean temperature at 28.01 degrees Celsius. The normal mean temperature for the month is 27.34 degrees Celsius.

Currently, strong El Nino conditions are prevailing over the equatorial Pacific Ocean, with the sea surface temperature remaining above normal across the central and eastern equatorial Pacific.

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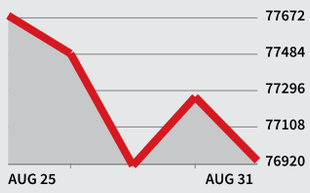

IN FOCUS

	LATEST	CHANGE
Nifty 50	24080.40	-95.25
P/E Ratio (Sensex)	20.39	-0.08
US Dollar (in ₹)	95.16	-0.21
Gold Std 10 gm (in ₹)	155211.00	-3728
Silver 1 kg (in ₹)	237199.00	-6693

SOWING TRENDS. **Kharif sowing ends** 0.45% below last year as paddy, sugarcane and oilseed acreage declines offset gains elsewhere **p8**

CAPITAL SURGE. **India's PEs/VCs** raised a record $23.7 b in 56 fundraises in 7 months of 2026, topping 2025 tally **p10**

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QUICKLY.

POWER DRIVE

Maruti Suzuki plans capex of ₹77,500 crore till FY31

New Delhi: Maruti Suzuki India increased its capex outlay and said it will invest around ₹77,500 crore till FY31 on capacity expansion across its plants and new products. The country's largest passenger-vehicle maker is also launching seven new cars in the coming years, Hisashi Takeuchi, MD and CEO, said. **p2**

MAKE IN INDIA

Tata, Javelin JV team up for anti-tank missiles

New Delhi: Three days after India and the US announced a deal to acquire about 100 Javelin missile systems worth less than ₹300 crore, Tata Advanced Systems Ltd and the Javelin Joint Venture entered into an MoU for co-production of the shoulder-fired anti-tank guided missile. Both companies will explore a location to establish a final assembly and integration facility. **p9**

GDP accelerates to 7.8% in Q1 on all-round growth

DESPITE GLOBAL HEADWINDS. Manufacturing surges 9.2%, investment demand jumps 11.9%

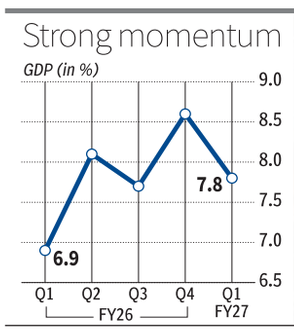
Amiti Sen
New Delhi

Gross domestic product (GDP) grew 7.8 per cent in Q1 FY27 to ₹81.36 lakh crore, compared with a revised 6.9 per cent in the year-earlier quarter, despite the disruptions in West Asia, elevated energy prices and global trade uncertainties.

Chief Economic Advisor V Anantha Nageswaran said the numbers reflected "continued resilience in the Indian growth performance", with contributions from most sectors.

"All the sectors have contributed. Agriculture, slightly less so, but we have manufacturing and services doing quite well in the first quarter despite the West Asia-related uncertainty," he said, lauding government efforts to insulate input supplies from the crisis.

He cautioned that the disruptions could persist longer than expected, keeping crude oil prices above $80 a barrel and posing risks to global demand and India's export growth. "Have to keep our diversification effort going on and ensure cost competitiveness," he said.



KEY GROWTH DRIVERS

Growth was led by a 9.2 per cent expansion in manufacturing and stronger investment demand, with Gross Fixed Capital Formation (GFCF) rising 11.9 per cent, according to data released by the Ministry of Statistics and Programme Implementation on Monday.

Agriculture grew 3.6 per cent, while electricity and utility services rebounded 8.9 per cent and construction expanded 7.7 per cent, offsetting a 2.4 per cent contraction in mining. Real Gross Value Added (GVA) grew 8.2 per cent to ₹73.82-lakh crore, while nominal GDP expanded 10.3 per cent to ₹88.27 lakh crore.

BEATS FORECASTS

The Q1 numbers exceeded most estimates, including the RBI's 7 per cent projection, but were below the revised 8.6 per cent growth recorded in Q4 FY26.

Prime Minister Narendra Modi called the performance a "herculean feat" on X, adding: "The collective strength of our people ensured India delivered such growth despite oil price shocks and supply chain issues in the midst of global uncertainties. Doomsayers were doomed and India bloomed... yet again!"

Finance Minister Nirmala Sitharaman credited the "hard work" of Indians.

Madan Sabnavis, Chief Economist, Bank of Baroda, said growth came in "much higher than expected", against the bank's forecast of 7-7.2 per cent.

"Growth has been spearheaded by capital formation. This is a major takeaway as this involves both private and government expenditure, with the former being driven by data centres and power besides metals," he said. He added that full-year growth could now rise to 7 per cent, marking a fourth successive year of growth above 7 per cent.

The Ministry of Statistics and Programme Implementation also released updated national accounts estimates using a new Producer Price Index and IIP series.

The next quarterly GDP data are due on November 30.

Also read **p2**

ITC Infotech to acquire 22% of Happiest Minds promoter stake for ₹1,329 crore; firms to merge

Sanjana B
Bengaluru

Happiest Minds Technologies on Monday said it has agreed with ITC Infotech India to sell a 22.1 per cent stake held by its promoters for ₹1,329 crore, as the two companies move to merge their businesses.

Under the share purchase agreement, Ashok Soota and Ashok Soota Medical Research LLP will sell 33.66 million equity shares of Happiest Minds, each having a face value of ₹2, representing 22.106 per cent of the paid-up equity share capital of the company. This will be consummated in two tranches.

ITC Infotech will acquire a 11 per cent stake for ₹653 crore at ₹390 a share in the first tranche, followed by a 11.106 per cent stake for ₹676 crore at ₹400 a share in the second tranche.

The board of Happiest Minds also approved an amalgamation, under which the company will merge with ITC Infotech. As part of the share-swap arrangement, shareholders of Happiest Minds will receive 25 fully paid-up shares of ITC Infotech for every 81 shares held in Happiest Minds.

Key metrics

	ITC Infotech	Happiest Minds
Revenue (₹ cr)	4,718	2,315
PAT (₹ cr)	510	213
Headcount	13,000	6,400

Source: Investor Presentation/ Annual Report

$1 B REVENUE TARGET

The proposed merger is expected to create a technology services business with more than 19,000 employees and over 800 customers, with the companies targeting annual revenue of $1 billion by FY28. The combined entity will bring together Happiest Minds' capabilities in AI, digital engineering, cloud, data, analytics and cybersecurity with ITC Infotech's expertise in enterprise transformation, SAP, product lifecycle management, Industry 4.0 and industry-specific technology services.

Following the merger, ITC will hold about 73.4 per cent of the combined company, while Happiest Minds' existing promoters are expected to hold about 7.6 per cent and will be reclassified as public shareholders. Happiest Minds' other public shareholders will hold the remaining 19 per cent. The transaction is expected to be completed over the next 15 months and will operate independently until the required approvals are obtained. Once the merger is completed, ITC Infotech's shares will be listed on the stock exchanges.

Ashok Soota, Chairman & Chief Mentor, Happiest Minds Technologies, said, "The two organisations are aligned on our values and shared vision for the future. There is very significant complementarity in our business portfolios, which will ensure synergy."

"This deal is a significant consolidation move in India's mid-cap IT space. ITC Infotech acquiring a 22.1 per cent promoter stake for ₹1,330 crore, followed by full amalgamation, shows genuine intent to build scale rather than take a passive financial position," said Tushar Badjate, Director of Badjate Stock & Shares.

Also read **p10**

To go pan-India, GRT Jewellers to buy 74% in Tribhovandas Bhimji Zaveri for ₹1,034 cr

Our Bureau
Chennai

Tamil Nadu's popular jewellery brand GRT Jewellers is looking to go national. Chennai-headquartered GRT Jewellers is set to acquire a 74.12 per cent stake in Tribhovandas Bhimji Zaveri (popularly known as TBZ the Original or TBZ) for ₹1,034 crore.

The jewellery majors announced the signing of a share purchase agreement (SPA), whereby GRT will acquire a 74 per cent stake held by the promoters of the listed entity TBZ.

OPEN OFFER

GRT will also launch an open offer for the remaining 26 per cent, which is currently held by retail shareholders (24.4 per cent) and foreign institutional investors (1.47 per cent) as of June 2026. TBZ's market capitalisation is around ₹2,030 crore at the time of writing.

The deal is subject to regulatory approvals and customary closing conditions.

162-YEAR-OLD LEGACY

With a history dating back to 1864, TBZ is one of India's oldest jewellery retailers.

The Mumbai-headquartered company operates a network of 37 stores across the country selling gold, diamond and precious jewellery.

"This (acquisition) very well fits into our strategy of spreading our presence across India with TBZ having 37 stores," said GR Ananthapadmanabhan, MD of GRT Jewellers, in a statement.

RETAIL POWER

GR Radhakrishnan, MD of GRT Jewellers, told *businessline* that the acquisition would help the group achieve a meaningful pan-India presence, and that the two companies would work together during a transition period to ensure synergies.

"The complementary strengths of both organisations — their heritage, customer relationships and merchandise portfolio, together with GRT's retail capabilities and growth orientation — create a powerful retail experience," Radhakrishnan added.

"What began five generations and 162 years ago as a single storefront in Zaveri Bazaar and a family dream has grown over the decades into 37 locations across the country. Seeing it step into the future with GRT fills me with immense pride. We know that our heritage, our values and our people are in the absolute best hands to write the next great chapter for TBZ," said Shrikant Zaveri, Chairman and MD, TBZ.

KEY RETAILER

GRT Jewellers, which was founded by Chairman G Rajendran in 1964, is an established jewellery retailer with 68 stores across India and one store in Singapore, employing over 12,000 people.

GRT Jewellers has around 6,50,000 sq ft of retail space, a strong presence in e-commerce, and operates a few sub-brands, such as Oriana for lightweight, affordable jewellery in gold and diamonds, and Silvana for Silver.

SECURITY BOOST

MISSION READY. An officer hoists the flag during the commissioning ceremony of *INS Nipun* at Tiger Gate, Naval Dockyard, Mumbai, on Monday. *INS Nipun*, a deep-sea diving vessel, will support complex underwater operations and enhance the Navy's underwater support capabilities. It is the second such vessel to be commissioned by the Navy after *INS Nistar* last year ANI

Brands chase India's 100-m-strong anime fanbase

Toyota, Oppo among corporates leveraging the fascination for Japanese characters

Amit Vijay Mohile
Mumbai

For Rajesh Chettiar, paying nearly ₹1,000 just to enter a Japanese-style maid café in Mumbai was worth it. Inside, Indian performers dressed as Japanese-style maids greet, dance and entertain guests over food.

Outside, at Anime India 2026, young Indians dressed as Naruto, Demon Slayer and One Piece characters queue up for manga and merchandise, pose at fan booths and battle at gaming stations.

Behind the colourful costumes is a 100-million-plus Indian anime audience turning its fascination with Japanese characters into spending on streaming, gaming, food, fashion, merchandise and experiences. That growing consumer opportunity is drawing mainstream brands — from smartphone maker Oppo to automaker Toyota — into a world once largely confined to television and internet screens.

COSPLAY. Fans dressed as characters from popular franchises like Naruto, One Piece and Demon Slayer showcasing their favourite anime and manga genres

STORIES THAT TRAVEL

Naruto Uzumaki's "*Massugu waga michi wo iku, sore ga ore no nindo da*" ("I never go back on my word; that is my ninja way") is about an outsider refusing to give up.

Demon Slayer's Kyojuro Rengoku says: "*Kokoro wo moyase*" ("Set your heart ablaze") — a call to courage and inner resolve.

The stories come from Japan, but their themes, resilience, courage, family, friendship and ambition travel easily.

"Japanese ideologies and the thought process behind their characters are pretty unique," said an Anime India official. At the NESCO convention centre, Oppo showcased smartphones, while Toyota displayed its Urban Cruiser Hyryder amid character costumes, Japanese food and gaming.

UNIQUE CONNECT

"Anime India offers a unique platform to connect with a highly passionate community that strongly identifies with creativity, self-expression and contemporary pop culture," said Sabari Manohar, Executive Vice-President, Sales-Service-Used Car Business, Toyota Kirloskar Motor.

Takeshi Ashida, GM at Tokyo-based Anime Times Company, sees a deeper cultural connection.

Japanese companies have operated in India for decades; now the country's popular culture is travelling too.

Apple's new CEO John Ternus could deepen India's relationship with the tech giant

Sindhu Hariharan
Chennai

As Tim Cook departs Apple and John Ternus takes over as CEO, India today is a different market for the tech giant from when Cook first visited the country.

Ternus, who inherits Cook's India strategy, could take the country deeper into high-value hardware, given his product and engineering background, analysts said.

He is also likely to sharpen the focus on India's role in Apple's next phase of hardware growth and emerging product categories.

INDIA'S ROLE EVOLVES

Tarun Pathak, Research Director at Counterpoint, said Ternus takes the reins at a time when hardware still accounts for about 70 per cent of Apple's revenue even as AI reshapes the industry.

"While smartphones are here to stay, there are new product categories like smart glasses, fitness bands, rings or even AI pins which are making their debut. Though in initial stages, some of these categories have the potential to be mass market products," he said.

On manufacturing diversification, Pathak said Ternus would have to balance China's depth, India's growth potential and Apple's production commitments in the US.

India accounted for about 22 per cent of global iPhone production in 2025, up from around 3 per cent in 2021, according to Counterpoint. The share could rise to 25-26 per cent in 2026, Pathak said.

Sanyam Chaurasia, Principal Analyst at Omdia, said Ternus could seek to extract greater value from Apple's installed base in India by expanding ownership across its ecosystem and ultimately converting deeper engagement into services revenue.

John Ternus, CEO, Apple Inc

"Expanding iPhone penetration among India's young aspirational consumers will remain important, but Ternus's bigger challenge will be turning a rapidly expanding installed base into a higher-value installed base," he said.

Supply partners, including Foxconn, Pegatron and the Tata Group, have helped build a long-term manufacturing base, which Ternus could deepen further.

AI & NEW CHALLENGES

Ternus joined Apple's product design team in 2001 and became Vice-President of Hardware Engineering in 2013.

He joined the executive team in 2021 as Senior Vice-President of Hardware Engineering and has been instrumental in the development of iPad, AirPods, iPhone, Mac and Apple Watch.

Analysts said Ternus could also leverage Apple's Developer Centre in Bengaluru to tap India's software and developer ecosystem and build the engineering and skills base supporting Apple's global hardware and software ambitions.

However, he takes charge amid an unprecedented memory-capacity crisis, making supply availability and component costs among his immediate challenges, Pathak said.

CHENNAI
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TUESDAY - SEPTEMBER 1 - 2026

QUICKLY.

Parth Jindal to helm JSW MG Motor India

Mumbai: Parth Jindal has taken over as Chairman of JSW MG Motor India just as the automaker bets on new products, higher manufacturing capacity and deeper localisation to expand its presence in India's passenger-vehicle market. The board appointed Jindal Chairman with immediate effect, the company said on Monday. He has served on the board since the joint venture between JSW Group and China's SAIC Motor was formed and has been closely involved in shaping its product strategy, manufacturing expansion and localisation programme. The elevation gives Jindal a more prominent role in a company where electric vehicles have become central to the growth strategy. JSW MG said it has already sold more than 1.5 lakh EVs, with the Windsor now among the country's highest-selling EV models. OUR BUREAU

Maruti Suzuki to spend ₹77,500 cr on capex by FY31

BIG PLANS. Aims to boost capacity, carbon reduction; wants bigger share of SUV market

S Ronendra Singh
New Delhi

Maruti Suzuki India on Monday increased its capex outlay and said will invest around ₹77,500 crore till FY31 on capacity expansion across its plants and new products.

The country's largest passenger-vehicle maker is also launching seven new cars in the coming years, Hisashi Takeuchi, its Managing Director and CEO, said at the company's 45th annual general meeting.

"For FY27, we have planned a 40 per cent jump in capex in a single year, from around ₹10,000 crore to ₹14,000 crore. Cumulatively, during FY27 to FY31, we have planned a capex of ₹77,500 crore."

Takeuchi said the major allocations would go towards capacity expansion, new model development, research and development (R&D), plant maintenance, marketing and sales infrastructure, carbon reduction measures and logistics.

> All of our current products are E20-compatible. Actually, we improved our compatibility to ethanol in 2008. Since then, all of our products are E20-compatible
>
> **HISASHI TAKEUCHI**
> MD and CEO

Last year, Toshihiro Suzuki, Representative Director and President of Marti's parent firm Suzuki Motor Corporation (Japan), had said the company would invest ₹70,000 crore in the next five to six years in India to strengthen its operations.

E20 COMPATIBILITY

To another question about E20 fuel compatibility, Takeuchi said, "I would like to assure that all of our current products are E20-compatible. Actually, we improved our compatibility to ethanol in 2008. Since then, all of our products are E20-compatible."

On sustainability efforts in manufacturing, he said the company is taking many steps to achieve carbon neutrality, including increasing in-house solar capacity from 79.1 MW in FY26 to 211.3 MW by FY31, "which will cover almost 35 per cent of our total electricity requirements".

"(For) the remaining portion, we are going to buy green electricity mainly by solar and wind power for our plant operations," he added. The company will also put up biomass plants at its Manesar, Kharkhoda and Sanand facilities.

FUTURE-READY

About the company's preparedness on new engines and advanced technology in the upcoming cars, Takeuchi said most of Maruti Suzuki's work is based on new technology and market research capabilities.

"We have strengthened our processes and systems in the area of new product development and also market research capabilities... along with Suzuki Motor Japan we are working extensively on future-ready technologies in our vehicles. In addition, we are engaging with startups companies to explore new innovations and process technology," he noted.

Responding to a shareholder's concern on Maruti not having as strong a hold on premium SUVs like its peers, Takeuchi said, "We will introduce 10 new SUVs in next five years so as to improve our market share."

FPI fortunes on the mend with assets under custody rising 12%

Sourashis Banerjee
Chennai

After a bleak FY26, foreign portfolio investors (FPIs) seem to have reversed their fortunes in FY27.

Assets under their custody (AUC) increased around ₹8.5-lakh crore in the April to July period of FY27, recording an increase of 12 per cent from the same period a year ago. During the months under consideration in FY26, FPIs had recorded a 5.68 per cent decline in registered assets.

DATA FOCUS.

Around 93 per cent of this incremental increase was recorded by Category I FPIs, amounting to ₹7.91-lakh crore. Category II FPIs accounted for the remaining share of ₹58,560 crore.

The sharp rise is particularly significant because Category I investors are generally regarded as lower-risk, more institutionally regulated and longer-term participants. A larger presence of such investors can deepen Indian markets, broaden the investor base and make the financial system less dependent on more short-term or risk-sensitive foreign capital.

Under SEBI's FPI framework, Category I includes government and government-related investors such as central banks and sovereign wealth funds, pension funds, appropriately regulated entities such as banks, insurance companies and asset managers, and specified entities from FATF-member countries. Category II comprises investors that do not qualify for Category I, including appropriately regulated funds not eligible for Category I, corporate bodies, family offices and charitable organisations.

THE COMEBACK

Equity was overwhelmingly the biggest component of the increase for Category I AUC at ₹7.25 lakh crore, followed by debt with ₹58,872 crore and hybrid instruments at ₹5,735 crore. Category II, meanwhile, registered ₹53,509 crore increase in equity assets, ₹4,737 crore in debt and ₹277 crore in hybrid assets.

Among Category I FPIs, appropriately regulated funds accounted for ₹4.99-lakh crore of the increase in AUC, while pension funds contributed ₹1.35-lakh crore. Sovereign wealth funds added ₹53,546 crore, while insurance and reinsurance entities contributed ₹31,362 crore. Central banks accounted for ₹18,035 crore.

The biggest Category II gainers were corporate bodies with ₹25,092 crore and unregulated funds structured as limited partnerships or trusts at ₹20,623 crore.

WHAT HELPED

The return may reflect both improving market conditions and a more accommodating regulatory environment. SEBI has progressively eased FPI compliance, including specific relaxations for FPIs investing only in government securities.

Market performance provided another powerful incentive.

The Nifty 50 rose from 22,331.40 at the end of FY26's final trading session on March 30 to 24,383.60 on July 31, an increase of about 9.2 per cent.

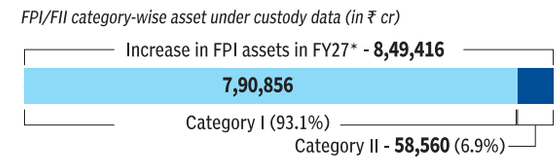
While FPIs have turned net buyers in equities in July and August, they had been net sellers in the first three months this fiscal year, amounting to a net outflow of ₹93,319 crore till August 31 in FY27.

However net inflows in debt amounting to ₹64,653 crore in the same period appears to have helped their assets.

Long-term FPIs repose faith

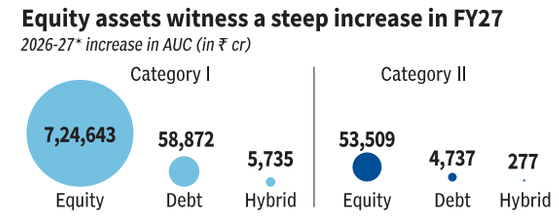
Category I FPIs have higher share in incremental addition to assets

FPI/FII category-wise asset under custody data (in ₹ cr)



Equity assets witness a steep increase in FY27

2026-27 increase in AUC (in ₹ cr)*



Appropriately regulated fund and pension fund recorded higher increase

Type of client: Category I - *increase in AUC in FY27* (in ₹ cr)*

Appropriately regulated fund	4,98,956
Pension fund	1,34,959
Sovereign wealth fund	53,546
Entity controlled or at least 75% owned by Government and Government related investor(s)	1,950
Unregulated fund whose investment manager is Category I FPI	23,552
Central Bank	18,035

Unregulated fund and corporate body highest gainers this fiscal year

Type of client: Category II - *increase in AUC in FY27* (in ₹ cr)*

Unregulated fund - Limited partnership / Trust	20,623
Corporate body	25,092
Others	6,984
Appropriately regulated fund not eligible as Category-I FPI	3,694

Source: NSDL *till July

India's 7.8% growth beats estimates, but red flags exist

Amiti Sen
New Delhi

India's economy grew a strong 7.8 per cent in the June quarter of FY27 despite the West Asia crisis, which many economists and analysts say was a "positive surprise". But they also flagged pockets of concern beneath the headline number, including inflation, agriculture performance due to weather-related uncertainties and looming risks from geopolitical tensions.

A strong GDP growth rate in Q1 FY27, despite it being a quarter of peak West Asia crisis, is a "positive surprise", noted Rajni Thakur, Chief Economist at L&T Finance. "While risks from global uncertainties and El Nino remain on the horizon, strong capex, robust credit growth, and continued policy support should sustain economic activities for the rest of the fiscal year and drive it above the 7 per cent level," Thakur said.

INVESTMENT ACTIVITY

India's GDP growth moderated to 7.8 per cent during the period while exceeding ICRA's estimate of 7 per cent, said Aditi Nayar, Chief Economist, ICRA. "As we had anticipated, the GVA growth also decelerated between these quarters, while printing above the 8 per cent mark in Q1. Overall, economic activity remained robust despite the adverse impact of the West Asia conflict on some sectors and the unfolding impact of the uneven monsoon," she added.

PAIN POINTS

- Inflation
- Weather-related uncertainties
- Geopolitical tensions

Investment activity provided a significant thrust, with Gross Fixed Capital Formation surging 11.9 per cent — the highest on the current series. An executive report by SBI Capital Markets pointed out that capital expenditure is expanding beyond public balance sheets, driven by strong non-food bank credit growth and high industrial capacity utilisation. Private consumption may face headwinds later in the year due to high prices and muted rural demand, it warned.

"The looming global risks from geopolitical tensions and trade policy uncertainty are expected to weigh on the growth outlook," said Rajani Sinha, Chief Economist, CareEdge Ratings. "On the domestic front, weather-related uncertainties pose a threat for agricultural output and yields." Furthermore, elevated domestic inflation, particularly food inflation, could pose a headwind.

RESILIENCE

"Overall, we expect the economy to hold up well. Buoyed by the better-than-expected growth momentum in Q1, we have raised our FY27 growth projection to 7.3 per cent from 7 per cent earlier," Sinha said.

On the expenditure and trade side, DK Srivastava, Chief Policy Advisor at EY India, highlighted strong structural resilience. "In the external sector, exports show a record first quarter growth of 12 per cent and imports show a contraction of 1.1 per cent. Export growth is in spite of tariff uncertainties, underlining the success of India's export diversification and import substitution initiatives," he observed.

He further pointed out that nominal GDP printed at 10.3 per cent, widening the gap over real GDP growth to 2.3 percentage points.

ONGC to invest ₹1 lakh crore till FY30 on deepsea exploration

Rishi Ranjan Kala
New Delhi

As the West Asia conflict impresses upon power hungry countries to secure energy supplies, state-run ONGC will be spending ₹20,000 crore annually till March 2030. The E&P firm aims to explore not just onshore fields for oil and gas, but also deep and ultradeep waters of the Mahanadi basin and Andaman & Nicobar islands, with likely foreign collaboration.

NEXT BIG LEAP

Speaking at media interaction, post the company's AGM on Monday, ONGC Chairman AK Singh said the company aims to spend ₹1-lakh crore till FY30 on scaling deepwater exploration to unlock India's next hydrocarbon frontier. The company has already roped in BP as the technical services provider to raise production.

Overall, the company will drill more than 350 wells till 2030, covering both onshore and offshore. It will begin with drilling eight deepwater wells till March 2027 and add another 10 in the next year.

The company has set a capex target for FY27 at ₹30,000 crore.

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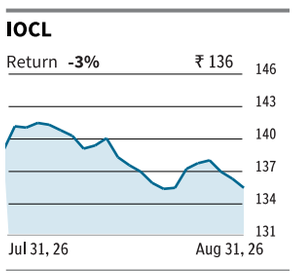
IOCL firing on all cylinders, targets gas sales of over 10.5 mt by 2030

Rishi Ranjan Kala
New Delhi

Buoyed by the uptick in its natural gas business, State-run Indian Oil Corporation (IOCL) is targeting sales of more than 10.50 million tonnes (mt) by the end of this decade.

The company's natural gas business saw record sales in FY26 at 7.09 mt, while the City Gas Distribution (CGD) business achieved positive EBITDA, Chairman AS Sahney said at the company's annual general meeting (AGM) on Monday. "We have set a target of increasing natural gas sales by 1.5 times by 2030, supported by expansion across the global gas value chain," he added.



IOCL will continue to expand its natural gas infrastructure, including pipelines, CGD networks, LNG import and handling facilities, and LNG fuelling stations, the PSU said in its annual report for FY26.

NEW BENCHMARKS

Sahney said IOCL's core businesses have achieved new benchmarks. Refineries recorded their highest-ever crude throughput of 75.45 mt, liquid pipelines achieved their highest-ever throughput of 102.52 mt, while domestic petroleum product sales reached an all-time high of 88.97 mt.

The company commissioned 2,635 new retail outlets during the year taking its network to 42,818.

"At the same time, our clean-mobility ecosystem continued to expand, with our EV-charging and battery-swapping footprint growing to more than 15,000 locations," he added.

For IOCL, the priority during the West Asia crisis was "crystal clear", he said, adding that it was to maintain continuity of energy supplies.

Steel prices to rise ₹2,000/t on firm demand

Suresh P Iyengar
Mumbai

Steel prices will increase by ₹1,500-2,000 per tonne to ₹72,500 a tonne in September, on the back of a strong revival in demand post-monsoon and firm trend in input cost.

The domestic steel market continues to witness healthy demand, with finished steel consumption growing by 8 per cent during April–July, according to the Ministry of Steel. Hot-Rolled Coil (HRC) prices were up 15 per cent at about ₹70,448 per tonne in August year-on-year. TMT bar prices have jumped 6 per cent to ₹58,000 a tonne y-o-y in August.

The supply situation has remained tight with most steel companies taking maintenance shutdowns in anticipation of weak demand during monsoon.

DOMESTIC MARKET. Finished steel consumption grew 8 per cent during April–July, according to the Ministry of Steel PTI

COAL COSTS

Supported by government spending, the steel demand has also been riding on a strong pipeline of infrastructure and construction projects in the last few months. Healthy sales of automobiles and consumer durables are adding to flat-steel demand.

Domestic steel demand is expected to grow at 7 per cent CAGR over between FY26 and FY29 and the utilisation is expected to remain above 90 per cent, which provides a favourable medium-term pricing environment, said Bhavik Shah, Research Analyst-Metals and Mining, Choice Institutional Equities. Coking coal prices have risen about 5 per cent from Q1 levels, while higher coal costs are putting pressure on steel makers' margins.

STEEL IMPORTS

Vandana Bharti, Head of Commodity Research, SMC Global Securities, said steel mills have implemented selective price revisions, including recent hikes of about 14 per cent in some flat products, to offset rising input costs and margin pressures.

Indian HRC remains 5-6 per cent below Chinese import parity. However, the discount has narrowed significantly, partly due to safeguard measures and India becoming a net steel importer in Q1. Steel imports from China, Japan, and Russia increased by about 22 per cent quarter-on-quarter during the period, she said.

Mahajan Imaging, Neuberg form JV to expand services in North India

Our Bureau
New Delhi

Mahajan Imaging & Labs and Neuberg Diagnostics have entered into a joint venture to expand pathology, genomics and wellness services across North India. The companies plan to establish laboratories across seven States and add around 20 radiology centres over the next three to five years.

The expansion will follow a hub-and-spoke model, with hundreds of collection centres across the States. The companies will also establish two centres of excellence for pathology in Delhi-NCR for specialised and super-speciality testing.

The partnership essentially combines Neuberg's pathology capabilities with Mahajan Imaging & Labs' expertise in imaging, said GSK Velu, Founder, Chairman and Managing Director of Neuberg Diagnostics.

THE PRICE EQUATION

Velu said the company planned to bring its expertise in genomics, metabolomics, proteomics, digital pathology and molecular diagnostics to North India. "We will create two centres of excellence in Delhi — one in Gurugram, another in Delhi — to bring in all super-speciality, sub-specialities of pathology right here," he said.

As part of the partnership, Mahajan Imaging & Labs will be Neuberg's exclusive partner across the seven States and will take over Neuberg's existing laboratories in Noida, Lucknow and Jammu. Kabir Mahajan will serve as the CEO of the joint venture.

THE MARKET

ICRA has estimated that organised diagnostic players could record 12-14 per cent revenue growth in FY27, driven by wellness testing, specialised services and expansion into non-metro markets

The companies will seek to keep prices aligned with the market while expanding access to specialised diagnostics, said Harsh Mahajan, Founder and Chairman, Mahajan Imahing & Labs.

"We will try to follow the market price while delivering the highest possible quality. In the long run, as we scale up, we think we will be able to reduce rates overall," he said.

LOWER COSTS

Higher volumes could particularly help bring down the cost of genomics testing, said Mahajan. "Genomics, again, is to higher the volumes, lower the price."

The companies are not close to acquisitions either.

"We hope to expand both organically as well as through the acquisition route," Mahajan said, adding that the company will focus on quality and ethical practices while selecting potential partners.

EXPANDING BUSINESS

The JV expects advanced diagnostics such as genomics and molecular pathology to account for a larger share of its northern India business over the next few years. According to the companies, such services currently contribute less than 10 per cent but are expected to rise to more than 30 per cent over the next three years.

The partnership comes amid growing consolidation in India's organised diagnostics sector and increasing demand for preventive, specialised and precision diagnostics.

Concord Biotech investor sells stake in ₹294-cr bulk deal

Press Trust of India
New Delhi

A public shareholder of Concord Biotech on Monday exited the biotechnology company by selling its entire 2 per cent stake for ₹294 crore through an open market transaction.

According to BSE's bulk deal data, 1575773 Ontario Inc, a Canadian corporate entity, sold 20.92 lakh shares in the Ahmedabad-based company at an average price of ₹1,404.10 apiece.

THE BUYER

Meanwhile, DSP Mutual Fund purchased 12.88 lakh shares, amounting to a 1.23 per cent stake in Concord Biotech. The shares were acquired at the same price, taking the deal value to ₹180.86 crore.

After the latest transaction, DSP MF's holding in Concord Biotech has increased to nearly 3 per cent from 1.75 per cent.

Details of the other buyers of Concord Biotech's shares could not be identified on the exchange.

Concord Biotech shares closed 2.19 per cent lower at ₹1,449.80 apiece on the BSE on Monday.

In May 2024, the earlier-mentioned Canadian entity had divested a 3.4 per cent stake in Concord Biotech for ₹483 crore.

QUICKLY.

Centre plans to ease FDI norms in defence sector

New Delhi: The government is considering liberalisation of foreign direct investment (FDI) norms in the defence sector to further attract overseas investors, an official said on Monday. The Department for Promotion of Industry and Internal Trade is holding stakeholder consultations on the subject. "Some easing in norms is under consideration," the official said. Currently, FDI up to 74 per cent is permitted through the automatic route, while beyond that FDI is allowed through government approval route wherever it is likely to result in access to modern technology. PTI

SpiceJet seeks time to pay ₹50 cr in Kal Airways row

New Delhi: SpiceJet and its promoter Ajay Singh urged the Delhi High Court to grant more time to deposit ₹50 crore with the court registry in connection with a legal dispute with media baron Kalanithi Maran and Kal Airways. Justice Subramonium Prasad, before whom the application came up for hearing, listed it for September 21, the date when the main matter is already fixed. SpiceJet's counsel submitted that the airline received the first tranche of emergency credit support from the Central government in June, and the funds were used for its operations. PTI

Robust revenue receipts trim fiscal deficit to 27% of FY27 BE

FAVOURABLE VARIANCE. Deficit was at 29.9% for the corresponding period last year

Our Bureau
New Delhi

India's fiscal deficit for the first four months of this fiscal year stood at ₹4.55 lakh crore, or 26.8 per cent of the full-year target at the end of July, according to data released by the Controller General of Accounts (CGA) on Monday. The deficit was at 29.9 per cent of the Budget Estimates (BE) of 2025-26 for the first four months of the previous financial year.

While presenting the Budget for FY27, Finance Minister Nirmala Sitharaman had pegged the fiscal deficit target of 4.3 per cent of the GDP, or ₹16.96 lakh crore, for the current fiscal, maintaining the government's fiscal consolidation path and its commitment to keeping the Budget gap under control.

COLLECTIONS. According to the Controller General of Accounts, revenue receipts stood at ₹12,67,573 crore

REVENUE RECEIPTS

According to the CGA, revenue receipts stood at ₹12,67,573 crore, of which the net tax revenue was about ₹844,560 crore, or 29.5 per cent of the corresponding BE of 2026-27 of the total receipts, up to July. In the corresponding period of the previous fiscal year, the net tax revenue was at 23.3 per cent of that year's BE. Non-tax revenue was ₹4.23 lakh crore. Non-tax revenue typically includes dividends from public sector enterprises and the RBI, spectrum-related income and various fees collected by the government. Non-tax revenue jumped as the RBI approved a dividend of ₹2.87 lakh crore to the Central government, up from ₹2.69 lakh crore transferred the previous year. This aids in reducing fiscal deficit.

Revenue deficit was at ₹43,645 crore or 7.4 per cent of the fiscal year's Budget target, data showed. The data on monthly accounts showed that the total expenditure during the first four months was at about ₹17.61 lakh crore or 32.9 per cent of the BE. In the year-ago period, it was at 30.9 per cent of the BE.

The Centre transferred ₹3,72,354 crore to the State governments as devolution of the share of taxes during the period, which is ₹56,190 crore lower than the previous year.

CAPEX SURGE

According to Aditi Nayar, Chief Economist, ICRA, the moderation in fiscal deficit was entirely driven by a sharp narrowing in the revenue deficit even as the capex surged by about 30 per cent during this period.

The Centre transferred ₹3,72,354 crore to State governments as devolution of share of taxes

"The government's gross tax revenues rose by a healthy 11 per cent y-o-y in 4M FY27, led by a 20 per cent-plus growth in direct taxes, amid a low base, and a 38 per cent growth in customs duty collections aided by the hike in duties on gold and silver. Net tax collections rose by a much healthier 28 per cent in 4M FY27, amidst a contraction in CTD to the States, as four tranches of devolution have been shared with the States in April-July FY27 versus five in April-July FY26. With two tranches being shared in August 2026 versus one in August 2025, the pace of growth will normalise and come closer to that of gross tax revenues," Nayar said.

While ICRA estimated the fiscal deficit to overshoot the FY27 BE by about ₹0.9-1 lakh crore, this could be comfortably absorbed by expenditure savings, which amounted to ₹1.6-1.7 lakh crore during FY25-26.

Centre notifies ₹1,27,500 cr Semicon 2.0, charts out eligibility, sops for chip design

Our Bureau
New Delhi

The Centre on Monday notified the Semicon 2.0 scheme, setting in motion the ₹1,27,500 crore plan that seeks to deepen India's semiconductor ambitions — charting out eligibility and incentives across the semiconductor value chain, including 40 per cent fiscal support on *pari-passu* basis for silicon wafer fabs with a minimum investment of ₹20,000 crore and sweeteners for chip design.

The scheme was approved by the Union Cabinet on July 15, and the Gazette notification spells out the contours of the new programme, detailing how the outlay will be implemented and incentives structured, and the eligibility criteria for various categories.

Semicon 2.0 has six pillars, including design of semiconductor IPs, chips, system-on-chips and modules for national importance; machines and materials; setting up more fabs; further strengthening the ATMP/OSAT industry; R&D for advanced semiconductor technologies; and talent development.

"India achieved its target of developing 85,000 semiconductor engineers over a period of 10 years in just four years, and has now set a new target of developing one lakh

more engineers. In the coming years, close to 10 per cent of the global semiconductor industry's market is expected to be in India. Students from tier-2 and -3 cities have already designed more than 250 chips," Ashwini Vaishnaw, Minister of Electronics and IT, told reporters here.

In one case, commercial production commenced within just 13 months of the groundbreaking, while approvals were granted within 200 days, 150 days and even 90 days in multiple cases, he noted.

"The semiconductor ecosystem being developed in India is also expected to create 50,000-60,000 direct jobs. Projects supported under Semicon 2.0 will generally have a duration of up to six years, while the scheme will initially remain open for applications for three years," he added.

SELF RELIANCE

The move comes at a time when semiconductors have emerged as a critical strategic resource globally, with the artificial intelligence (AI) boom driving unprecedented demand for advanced chips and memory.

Growing concerns over supply-chain vulnerabilities and shifting geopolitics have also pushed global players to expand semiconductor capacities and reduce dependence on concentrated production hubs.

"The main objective is to develop self reliance; development of the design and manufacturing a complete ecosystem in the country because one important thing which is essential for the semiconductor is all the ecosystem players have to be there," S Krishnan, Secretary, Ministry of Electronics and Information Technology, said.

The time was ripe now to move to next stage to develop semiconductor ecosystem through Semicon 2.0, he added.

"The speed with which the government has moved from Cabinet approval to official notification sends a strong message of policy continuity, execution and commitment. For an industry that makes investments with a 10-15 year horizon, this continuity provides the confidence required for long-term investments," Ashok Chandak, President, India Electronics and Semiconductor Association and SEMI India, said.

Chairman's Speech
at the 52nd Annual General Meeting held on
Monday, the 31st August 2026

Coal India Limited
A Maharatna Company
CIN No: L23109WB1973GOI028844
www.coalindia.in

Dear Stakeholders,

Namaskar, and a very warm welcome to each one of you to the 52nd Annual General Meeting of your Company. On behalf of the Board of Directors, I thank you for taking the time to join us, whether as long-standing shareholders or as those who have more recently placed your trust in Coal India.

Two Landmark Milestones in Coal India's Transformation

Before I take you through the performance of your Company during FY 2025-26, I would like to highlight two milestones that, in many ways, capture the transformation underway at Coal India.

The first is the successful market debut of two of our subsidiaries. Bharat Coking Coal Limited was listed on 19th January 2026 following an offer for sale of a 10% stake, receiving subscription of nearly 147 times. Central Mine Planning and Design Institute Limited was subsequently listed on 30th March 2026 following a 15% stake sale. These listings mark an important step in unlocking value from our subsidiaries, broadening their access to capital markets and strengthening Coal India's position as a diversified listed public sector enterprise. The Board has since accorded in-principle approval for the listing of Mahanadi Coalfields Limited and South Eastern Coalfields Limited as well.

The second milestone is the laying of the foundation stone on 20th June 2026 for India's first commercial coal gasification project, being developed by Bharat Coal Gasification and Chemicals Limited, our joint venture with BHEL. With an investment of around ₹25,000 crore and an annual capacity of 6.6 lakh tonnes of ammonium nitrate, this project represents an important step in converting India's abundant coal resources into higher-value products and creating new industrial capabilities. The foundation stone was laid by the Hon'ble President and the Hon'ble Prime Minister, making the occasion particularly significant for Coal India and for India's journey towards greater self-reliance in energy and industrial inputs.

Taken together, these milestones demonstrate that Coal India is not only strengthening the scale and efficiency of its core business, but is also building new platforms for growth and value creation. They reflect our commitment to evolve with India's changing energy and economic requirements while remaining firmly anchored in our responsibility towards national energy security.

India's Energy Security and Coal India's Role

We meet at a moment when India's energy needs continue to expand with the pace of the nation's growth, and when coal, despite the many conversations around energy transition, remains the anchor of that growth. Global energy markets through the year continued to be shaped by geopolitical uncertainty and shifting trade patterns, and in that environment, the case for a secure, indigenous and affordable source of baseload energy has only strengthened. For Coal India, FY 2025-26 was a year in which the Company delivered steady operational performance and sustained its role as the backbone of the nation's energy security.

Operational Performance

On the operational side, coal production for the year stood at 768.19 million tonnes against 781.06 million tonnes, while offtake stood at 744.83 million tonnes against 762.98 million tonnes, and overburden removal came in at 1,980 million cubic metres compared to 2,019 million cubic metres. Production and dispatch were affected by unusually heavy rainfall in the second quarter and evacuation constraints, but the fourth quarter of the year showed a marked recovery, underlining the resilience of our core operations.

The e-auction platform allocated 101.72 million tonnes during the year, up from 89.38 million tonnes previously, though the average premium over floor price moderated to 38% from 48%.

The performance of our subsidiaries remained an important contributor to the Group's operating strength. Mahanadi Coalfields Limited remained the largest producer among our subsidiaries with 218.31 million tonnes of production, closely followed by South Eastern Coalfields Limited with 176.29 million tonnes and Northern Coalfields Limited with 140.50 million tonnes. Central Coalfields Limited produced 82.26 million tonnes, while Western Coalfields Limited produced 63.03 million tonnes.

Financial Performance

Turning now to the financial performance of your Company on a consolidated basis for the year ended 31st March 2026. Revenue from operations stood at ₹1,68,400 crore, compared to ₹1,69,177 crore in the previous year. EBITDA stood at ₹53,276 crore against ₹57,139 crore, while Profit Before Tax stood at ₹41,923 crore compared to ₹47,163 crore and Profit After Tax stood at ₹31,071 crore against ₹35,450 crore. Earnings per share stood at ₹50.46, compared to ₹57.61 in the previous year.

While revenue remained broadly stable, profitability moderated during the year. This was primarily on account of lower average realisation, higher depreciation arising from continued capital investment, and increased contractual and statutory expenses. The moderation is reflected in our margins, with EBITDA margin declining to 32% from 34% and net profit margin to 18% from 21%.

At the same time, your Company continued to demonstrate strong financial resilience. Return on Average Equity stood at 30% while Return on Average Capital Employed stood at 21%, reflecting the Company's strong earnings-generating capacity and the substantial capital deployed to support its long-term growth.

Our balance sheet remained robust. Net worth increased by 17% to ₹1,19,102 crore from ₹1,01,720 crore, while capital employed stood at ₹2,18,009 crore. The book value per share also increased significantly from ₹165.06 to ₹193.26, reflecting the strengthening of the Company's net worth. The debt-equity ratio remained low at 0.12, despite a modest increase during the year. These indicators reflect our continued financial strength and prudent approach to leverage. Your Company continued to maintain the highest domestic credit rating of AAA with a stable outlook.

The financial contribution of our major operating subsidiaries also remained strong. Mahanadi Coalfields Limited delivered the highest profit after tax of ₹10,698 crore, closely followed by Northern Coalfields Limited with ₹10,657 crore. South Eastern Coalfields Limited reported profit after tax of ₹4,755 crore, Central Coalfields Limited ₹2,967 crore, and Western Coalfields Limited ₹1,598 crore.

Creating and Sharing Value with Shareholders

During the year, the Board declared three interim dividends aggregating ₹21.25 per equity share and has now recommended a final dividend of ₹5.25 per equity share, subject to your approval. Taken together, this represents a total dividend of ₹26.50 per equity share, or 265% of face value, maintaining the total dividend payout of the previous year despite the moderation in profits.

Since its listing in 2010, Coal India has distributed approximately ₹1.88 lakh crore to its shareholders, reflecting our consistent commitment to sharing the value created by the Company. During the year, CIL also contributed around ₹10,272 crore to the Government of India by way of dividend.

Improving Working-Capital Efficiency

A significant structural change during the year was the revision in the Goods and Services Tax on coal, effective 22nd September 2025, from 5% to 18%. This eliminated the long-standing inverted duty structure and enabled the Company to utilise accumulated input tax credit of ₹5,985 crore during the year. This represents an important improvement in working-capital efficiency, with benefits expected to continue in the coming years.

Momentum in the Current Financial Year

Turning, for a moment, to the current financial year, performance through the first quarter and into July 2026 has been encouraging on the offtake and revenue front even as production remained under some pressure. For the quarter ended 30th June 2026, offtake rose 4% year-on-year and revenue from operations grew 8% to ₹46,255 crore on firmer realisations, with profit after tax improving marginally to ₹8,850 crore. This momentum has carried forward: offtake for July 2026 grew by a strong 18% over the corresponding month last year. Our e-auction platform, operating under the Single Window Mode Agnostic framework, has sustained healthy demand through this period, with cumulative allocations for April to July 2026 commanding an average premium of 43% over notified prices.

Strengthening the Core Coal Business

Your Company's continued position as the world's largest coal producing Company, meeting close to three-fourths of India's domestic coal production, rests on a clear set of operational priorities. Chief among these is strengthening evacuation infrastructure. Nine First Mile Connectivity projects became operational during the year, and mechanised evacuation capacity is being scaled up from around 151 million tonnes per annum to nearly 994 million tonnes per annum, an investment of roughly ₹25,600 crore across 72 identified projects, supported by various strategic partnerships.

On the underground mining front, your Company continued its shift toward mass production technology, with continuous miner deployment and highwall mining being expanded, alongside a roadmap targeting 70 million tonnes of production from underground mines by FY 2029-30.

Growth Strategy: Strengthening the Core, Building New Platforms

Your Company's growth strategy rests on two pillars: strengthening our core coal business and building new platforms for the future. On the core business, we remain focused on our long-term production roadmap of approximately one billion tonnes by FY 2029-30, supported by 124 ongoing mining projects with a combined capacity of over 1,045 million tonnes per annum and sanctioned capital exceeding ₹1.69 lakh crore.

On diversification, the year witnessed genuine momentum. In the renewable energy vertical, Coal India commissioned its first 100 MW solar plant at Patan, Gujarat on 4th May 2026 and commissioned 200 MW of our 300 MW Khavda solar project on 8th July 2026. The Company recorded its first-ever revenue of ₹5.68 crore from the sale of energy in the first quarter of this financial year. We have set a target of 9.5 GW of renewable capacity by FY 2029-30, building this out through projects in coal mine areas, joint ventures with state utilities in Rajasthan and Uttar Pradesh, alongside battery storage projects in Odisha and Telangana.

Coal Gasification and Coal Beneficiation

The coal gasification initiative highlighted earlier is a defining part of this diversification journey, taking Coal India beyond conventional coal production into higher-value industrial applications. Alongside this, we commissioned an additional 2 million tonne per annum coal washery at Bharat Coking Coal Limited, taking that subsidiary's total washing capacity to 17.35 million tonnes per annum, and commenced production from our first revenue-sharing mine developer and operator project at the ASGKCC mine in Katras.

Beyond Coal: Critical Minerals and International Footprint

We have also taken a step beyond coal itself. Your Company secured the Kawalapur Rare Earth Elements (REE) Composite Licence Block in Maharashtra in January 2026, which has taken CIL's total critical mineral blocks to five. Earlier this month, your Company secured Gadadharpur iron ore block in Odisha, with an estimated resource of 288 million tonnes, marking Coal India's first move into iron ore mining.

CIL has strengthened its international footprint through the incorporation of its wholly owned subsidiary, CIL Global Pte. Ltd., in Singapore on 24th August 2026, to facilitate overseas critical mineral asset acquisition. Taken together with our continuing exploration of critical minerals, our joint venture with Damodar Valley Corporation to build a 1,600 MW thermal power project at Chandrapura and the maiden dividend of over ₹404.37 crore received from our fertiliser joint venture, Hindustan Urvarak and Rasayan Limited, these initiatives reflect a Company deliberately building the platforms that will define its next decade.

Sustainability, Environment and Social Responsibility

Coal India's social responsibility commitments go well beyond regulatory compliance. Against a statutory requirement of ₹17.60 crore for the standalone company, we spent ₹156.57 crore during the year, and on a consolidated group basis, against a requirement of roughly ₹892 crore, the group spent ₹1,016.28 crore.

Healthcare and nutrition remained our largest single area of engagement, with flagship programmes such as the Thalassemia Bal Sewa Yojana crossing the milestone of 1,000 bone marrow transplants, and Project Nanha Sa Dil completing 500 life-saving cardiac surgeries for children in Jharkhand. We also completed a girls' hostel at IIT Bombay, supported infrastructure at a Kendriya Vidyalaya at NIT Rourkela, and continued digital education and hygiene programmes for tribal students across Eklavya Model Residential Schools. These initiatives were recognised through several national awards during the year, including from ET Now and the Greentech Foundation.

During the year, we planted 52.92 lakh saplings across nearly 2,404 hectares and took our developed eco-parks count to 39. Further, CIL has registered over 1,793 hectares of degraded forest land under the Government's Green Credit Programme. We shared 3,140 lakh cubic metres of treated mine water with surrounding communities, benefiting over 16.2 lakh people across 971 villages, and received final closure approval for 32 mines, taking our cumulative closed mines count to 40. Capital expenditure on solar projects specifically rose 188% from ₹573 crore to ₹1,651 crore, part of a broader ₹6,797 crore green technology outlay for the year.

Shri B. Sairam
Chairman-cum-Managing Director

Governance and Institutional Strength

As Coal India expands in scale and diversifies its portfolio, strong governance remains central to our business. The Board continues to provide strategic oversight across business performance, capital allocation, project execution, risk management and long-term planning. Your Company has complied with the Corporate Governance Guidelines for Central Public Sector Enterprises issued by the Department of Public Enterprises, the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the appointment of the requisite number of Independent Directors, which rests with the Government of India. The matter has been taken up with the Ministry of Coal.

The Annual Report includes a separate section on Corporate Governance, the requisite compliance certificate from a peer-reviewed Practising Company Secretary and the Secretarial Audit Report for FY 2025-26. Guided by the principles of integrity, transparency and accountability, we continue to strengthen our governance framework in line with evolving regulatory requirements while creating long-term stakeholder value.

Coal India and India's Next Phase of Growth

India's growth story and Coal India's growth story remain deeply intertwined. As the country pursues its ambitions under the broader vision of Atmanirbhar Bharat, building a self-reliant nation less dependent on external sources for its critical inputs, energy security sits at the very centre of that ambition.

Every tonne of coal that Coal India produces domestically is a tonne that need not be imported; every rupee we invest in evacuation infrastructure strengthens the logistics backbone of the Indian economy; and every new business we build, from solar power to coal gasification to critical minerals, reduces the nation's reliance on imported technology and materials for the energy transition itself.

We do not see coal and clean energy as competing forces; rather, we see them as complementary pillars of India's energy basket and transition, supporting the nation's growth today while enabling a more sustainable energy future. We see Coal India's role as ensuring that India's growth is never held back for want of reliable energy, while we simultaneously build the capabilities that will carry this Company, and the country's energy sector, into a more diversified and sustainable future.

Looking Ahead

Looking ahead, our focus will be on improving the quality and sustainability of earnings. We will continue to work towards improving realisation, enhancing productivity, containing controllable costs and improving asset utilisation. As our large portfolio of mining and diversification projects progressively becomes operational, our objective will be to translate these investments into higher productivity, stronger cash generation and sustainable earnings growth.

As we look to the year ahead, your Company will continue to focus on strengthening production and evacuation capacity, deepening our presence in renewable energy and coal gasification, and maintaining the financial discipline that has allowed us to reward our shareholders consistently since our listing in 2010.

Before I close, I would like to state my sincere appreciation for the employees of Coal India across every subsidiary and coalfield, whose work through weather disruptions and operational challenges kept this Company running. I am equally grateful to the Ministry of Coal and the Government of India for their continued guidance and support, to our consumers for their sustained confidence in us, to our auditors and regulators, and most of all, to each of you, our shareholders, for the trust you continue to place in this Company.

Jai Hind.

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN- 09784229

Dated: 31.08.2026
Place: Kolkata

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

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Failed anchors

Early exit of anchor investors defeats the objective

Anchor investors are supposed to perform an eponymous function — stabilising an issue and helping in price discovery of an initial public offering. Small investors, lacking information, are able to decide whether to back an IPO on the basis of the quality of anchor investors. The Securities and Exchange Board of India's anchor investor framework was expected to ensure that companies get patient equity capital from those who understand markets and business.

But the regulator's recent study, which examined the exit behaviour of anchor investors in 242 mainboard IPOs for the period between April 2022 and October 2025, raises serious questions about the effectiveness of this framework. SEBI's research paper shows that anchor investors do not stay invested in the IPO stocks for the long term, but instead gradually offload investments after a month. Towards the end of one-year from allotment date, around half of the aggregate anchor allotment value was disposed of. So much for 'anchoring' a business with patient capital. Foreign portfolio investors were found to be most fickle, selling around 60 per cent of their allotment in the issues analysed. Companies and alternative investment funds sold 55-58 per cent of their holding. Mutual funds were the least eager to sell, offloading only 38 per cent by the end of a year from allotment. The speculative fervour was higher in smaller IPOs with almost a third of the allotment value sold after three months.

It is not illegal for anchor investors to sell their allotted shares in a hurry. The framework, in fact, takes a surprisingly lenient view on early exits. SEBI rules require locking in half the allotted shares for a month from the date of allotment (and not listing date) and the remaining half for three months. If anchor investors rush for the exit, it perhaps suggests that they do not trust the company to perform well in the future. If SEBI wants to continue with this framework to keep worthy IPOs afloat, it should consider increasing the lock-in period for these investors to, say, one year for 100 per cent of allotment. This will ensure that only serious long-term investors stay on. This will also check unethical practices, such as promoters entering into a deal with anchor investors to provide them an early exit at higher price. The minimum subscription for anchor investors — which is currently at ₹10 crore — can also be increased to ₹50 crore to ensure that only serious investors offer to invest.

The anchor investor framework should be strengthened for the crucial market functions it can perform. Investing in an IPO is risky for individual investors, since information about an unlisted company is typically scarce and largely limited to the prospectus. The information asymmetry between the larger institutional investors and retail investors puts the latter at a distinct disadvantage. Credible institutional and corporate investors who believe in the business and future potential of the issuer can show the way, besides providing long-term capital.

POCKET

RAVIKANTH

V RAJU

Middle class mobility vs the K-shaped ghost

WRONG NOTIONS. Since very few pay income tax in India owing to exemptions and a periodic rise in lower limits, the middle class and the growth story have been misunderstood

ASHIMA GOYAL

After a sterling performance in the post-pandemic period, India went through a cyclical slowdown in 2024 and then a series of external shocks originating in US policy. Whenever the economy faces some issues, analysis that sees serious internal flaws as holding the economy back resurfaces and gains attention. Continual outperformance does discredit opportunistic analysis. Even so, let us examine the K-shaped ghost that keeps popping up.

SELECTING NUMBERS

When the fall in poverty could not be disputed any longer, critics moved to inequality. The pandemic recovery was said to be K-shaped, income growth was poor and therefore consumption was unsustainable. Aggregate consumption, however, recovered to show healthy growth. Rural migrants, with rising incomes in lower quartiles, drove a boom in smaller cities.

When extreme poverty based on World Bank figures of those earning less than ₹62 a day has fallen from about 30 per cent to 5 per cent of a 1.4 billion population, it has to imply a large rise in lower middle class income and population.

But the current revival of the K-shaped ghost says the middle class is stagnant, with no rise in numbers or in per capita incomes. For example, Saurabh Mukherjee *et al* (SM) in their recent book define 40 million taxpayers in the slab between ₹5 lakh and ₹1 crore till 2023 as the middle class. They argue this is stagnant since 2019.

But since very few pay income tax in India because of all kinds of exemptions and a periodic rise in lower limits, this seriously underestimates the middle class. The World Inequality Lab report (Picketty and co-authors) made the same mistake of over-reliance of tax data, for which it was widely criticised. It may be a valid methodology for the US where tax data capture about 80 per cent of income, but not for India where it is about 20 per cent. Notice also that 2019-23 is the period when recovery from the pandemic was just beginning.

Even if numbers in an arbitrarily defined income range, show little change, this does not imply stagnancy. Static numbers can hide large churn as people move through income distributions. If entry and exit are equal, numbers can be constant even as those who enter from lower income ranges and those who exit to higher income ranges are all becoming richer.

But SM numbers are also contestable. Most global and Indian estimates give about one-third of the population, which exceeds 400 million, as middle class. PRICE's extensive survey-based research defines middle class as incomes from ₹5 lakh to ₹30 lakh. This grew by about 100 million in the last 10 years. Their upper middle class and rich count, with income above ₹30 lakh, is 56 million. Compared to SM's 40 million, their estimate of people with income exceeding ₹5 lakh is 487 million individuals or about 100 million households!

A Bombay University study finds similar figures. These estimates do much better than the Picketty or SM estimates on simple consistency checks like matching per capita income derived from the income distributions with the aggregate estimated per capita income, consumption or savings. With India's growth rates it is not possible that the middle class is stagnant.

SM indulge in other factual cherry picking. They find inflation to be higher for this class but ignore the sharp fall in Indian retail inflation compared to a decade ago; their non-housing debt is said to be highest in the world, ignoring that Indian private debt ratios are still lower than most global peers, credit card growth has stabilised, banks are lending more to households that include small firms since they are lending less to large corporates; they point to retail losses in futures trading, ignoring wealth created through mutual funds and other stable investments. Moreover, the switch from earlier informal trading venues is enabling regulatory interventions.

But their advice to the Indian middle class — give up on an India that is neglecting you and invest abroad through funds SM's company floats is the most suspect! Unfortunately for the sales pitch, instead foreign funds are returning to Indian markets as the AI play loses steam and large government debt weighs on foreign markets.

> **Indian statistics show typical features of catch-up growth in a** large labour surplus country. A billion people cannot all become rich overnight

FEASIBLE WAGE GROWTH

While the analysis may be flawed it has resonated because it is true that jobs and wages need to rise much faster in India in order to match rising aspirations, as our restless Gen Z reminds us. It is easy to whip up resentment when others seem to be doing better than we are.

But Indian statistics show typical features of catch-up growth in a large labour surplus country. A billion people cannot all become rich overnight.

While unorganised sector real wage growth is flat, corporate nominal wage growth exceeds inflation at about 10 per cent per year. But firms' profits and savings are growing much faster. In surplus labour economies unskilled wages tend to be low until the surplus is absorbed.

Even so, growth does deliver better jobs in time. A number of databases on formal and informal employment available now show this. Wages are rising fastest for casual work, suggesting shortages in this category. Gig work offers a useful top-up.

The best strategy to earn more is to acquire skills in short supply. In India unfortunately there is a mismatch between education and job skills because of an excess of undergraduate degrees. Youth unemployment since the 1980s is high below the age of 30 and falls after, partly because of the tendency to keep trying for scarce and secure government jobs.

There is a large increase in the number educational and training institutions but it is not so easy to raise quality as quickly. Many improvements in governance are possible with decentralised competition. That students are agitating for better quality should produce results since the polity responds to voter pressure.

But new technologies give students powerful weapons to raise and calibrate their skills to high-wage jobs becoming available. They can find the best teaching resources as well as AI tutors online, to compensate for whatever is lacking in their own institutions. I am often impressed by the skill sets of students who write to me from remote universities. Employers now tend to look at skills rather than degrees.

Better allocation and higher productivity pave the way for wage growth. There are signs that productivity is improving. The CIEC calculates annual labour productivity growth from real GDP and annual employment. While the average from December 1992 to December 2025 is 2.65 per cent YoY, it was 4.82 per cent in 2024 and 8.93 in 2025, exceeding China's 6.31 per cent that year. All productivity measures tend to rise in higher growth periods.

For policymakers, therefore, the best strategy is to ignore attempts to raise old ghosts and remain laser-focused on sustaining India's catch-up growth despite external shocks, by increasing diversity and relieving supply-side bottlenecks including in skilling. But students also have the tools to better match their skills with growing opportunities.

The writer is President, TIES, and Professor Emeritus, IGIDR

SEBI shouldn't have gone in for CAS

In a large and speculative options market, the new regulatory system produces an asymmetry between cash and derivatives

Govind Bhattacharjee

In November 2024, triggered by a survey that found nine out of 10 traders losing money in the derivatives segment, the Securities and Exchange Board of India dramatically altered derivative trading rules. But its August 20 data show that while the number of individual traders has fallen 20 per cent to 78.6 lakh, 87.7 per cent, or almost nine in ten, lost money. The measures had barely had any effect.

Again, in an unwarranted experiment to fix a system that was not broken, from August 3, 2026, it introduced a new system dubbed 'Closing Auction Session' (CAS). Instead of the existing practice of determining the closing price of derivative stocks from the volume-weighted average price (VWAP) of trades in the final 30 minutes, the exchange now holds a separate auction from 3:15 pm to 3:35 pm.

Orders are collected to discover the equilibrium price at which the maximum quantity can be traded, which becomes the closing price, and the stock derivatives market trades till 3:40 pm.

In mature markets like the NYSE and Nasdaq, closing auctions facilitate large institutional trades and closing-price discovery while reducing tracking errors for index funds. No evidence suggests that Indian funds have larger tracking errors than global funds. The push came from global passive investors to align India with international markets. SEBI has abandoned a well-functioning closing-price mechanism and copied a developed market mechanism without realising that a mechanism that works in a mature, deep, and institutionally dominated market cannot be transplanted into the extraordinarily high-frequency and retail-heavy derivatives market in India.

CAUSED AN UPHEAVAL

Global best practices may not always apply in India; at least CAS should have been stress-tested before implementation. Its implementation caused upheaval by breaking the close correlation between the two indexes, Nifty and Sensex. During CAS, Nifty climbed 1.6 per cent (390 points) while Sensex rose 0.7 per cent (544 points). Many traders lost and many were left bewildered. The first post-CAS monthly expiry day, August 27, saw wild swings in Sensex and Bankex.

The almost stable Sensex fell almost 2,200 points in five minutes between 3.18 pm and 3.23 pm, then rebounded 2,000 points in the next seven minutes. While it opened up unprecedented opportunities for some investors to make a killing, others were exposed to losses. One noted that if someone had bought Sensex put options of 76,500 at ₹1 lakh at 3.15 pm and exited at 3.20 pm, he would have made ₹44 lakh in five minutes. The Bankex put option price soared from ₹6 to ₹1,000 during this time.

CAS. Should have been stress-tested before implementation

VWAP estimated the closing price from continuous transactions over the last half-hour, indicating a large sample of legitimate trading activity. However, a big imbalance can rapidly shift the equilibrium price in an auction, and players know their orders can affect a single official price.

In an extremely large and speculative options market, the regulatory architecture produces a dangerous asymmetry. The cash market awaits its final price while the derivatives market remains open. SEBI's August 20 data showed that professional proprietary traders and algorithm-using FPIs remained highly profitable. There is thus a pronounced asymmetry between technologically sophisticated participants and retail traders, and the former could manipulate markets to reap windfall gains.

SEBI knew that permitting a sophisticated derivatives strategy to interact with a relatively thin underlying market was fraught with grave risks. In July 2025, it had punished Jane Street, a major US proprietary firm, for manipulating the Bank Nifty index from January 2023 to March 2025 to make windfall gains from its options positions. The firm was fined ₹4,844 crore and was debarred from trading for some time. After CAS, Copthall Mauritius, a JP Morgan affiliate, and Mansi Stock & Share Brokerage were ordered to disgorge ₹3.7 crore in illicit gains.

Copying a developed market mechanism without their market structure, institutional depth and surveillance architecture is regulatory imprudence, not modernisation. It should be immediately reversed with an apology to traders.

The writer, a former Director General of CAG of India, is currently a Visiting Professor, IIM Calcutta

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.

Reforming education

The article 'Economics and education reforms' (August 31) has correctly observed that "the time spent on learning must eventually translate into a stream of income." The education system should help teachers (at the school level) identify students' interest and mould them in areas they can excel in the job market. A one-size-fits-all approach will not work. For instance, a student good in sports and games can be motivated to pursue a degree or post-graduate degree in physical education and become a physical education teacher. He can maximise his potential and earn more nominal income as time progresses.

S Ramakrishnsayee
Chennai

Quality teachers needed

Reform in the education system should primarily aim at the overall improvement of students' performance by strengthening their aptitude, not only in academics but also in sports and co-curricular activities. To achieve this, the role of well-qualified and trained teachers is paramount. Teachers must be equipped to impart education effectively, reducing students' dependence on private coaching as an alternative. In short, teaching and learning should be engaging and stress-free, thereby helping to prevent school dropouts. A major step in this direction is the establishment of teacher training centres, with periodic refresher courses to familiarise teachers with modern teaching methods and emerging educational practices.

Rajiv Magal
Halekere Village, Karnataka

Flood management

With reference 'Nepal floods: lessons in managing Himalayan rivers' (August 31), the recurring disasters in the Himalayan region underline the limits of conventional flood management. Changing rainfall patterns, glacial risks and rapid development have made the challenge more complex. Nepal and neighbouring nations must strengthen real-time monitoring and scientific assessment of vulnerable river basins. Infrastructure planning should take local geography and environmental risks into account. Since Himalayan rivers cross national boundaries, regular data-sharing and institutional cooperation are essential.

SM Jeeva
Chennai

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Sorting out seed exports

There is a need to cut the regulatory complexity

Ajai Rana

India has everything it needs to be one of the world's leading seed suppliers, and is not yet one.

Total seed exports grew from ₹2,323 crore in 2024-25 to ₹3,023 crore in 2025-26 — close to 30 per cent in a single year indicating that the world wants to buy Indian seed.

What that figure cannot tell us is whether our processes can keep pace. Even at that rate, India ships around $120 million of vegetable seed annually, ninth in the world, in a global trade of roughly $6 billion of which the Netherlands alone takes $2.4 billion. Our potential across all seed categories is put past $5 billion.

What keeps us short of it is rarely a policy decision. It is friction at the level of the individual transaction.

SEEDS. Cutting the red tape PTI

COSTLY DELAYS

Picture a consignment of seed, contracted and paid for, sitting in a cold store while an export authorisation remains pending. For most products a delay of a few weeks is a commercial inconvenience. Seed is a living biological product tied to a narrow planting window. A delay can mean missing the season altogether, losing the commercial value of the consignment, and losing the customer to a competing origin.

Recent experience with restricted seed exports shows how this happens. Exporters have received deficiency letters at the export authorisation stage requiring that, where the germplasm is of Indian origin, their overseas buyer must first obtain approval from the National Biodiversity Authority. That condition does not appear in DGFT's own Standard Operating Procedure, Trade Notice 26/2024-25 of December 2024, which the industry welcomed precisely because it established a legally enforceable affidavit mechanism for compliance with the Biological Diversity Act without holding up consignments.

Consider it from the buyer's side. A distributor in Vietnam or Kenya is being asked to register on an Indian government portal, file under a statute he has never encountered, and wait months for a certificate, all before he can place an order. He has alternatives and he will will call Thailand, or the Netherlands. That is how market share is lost: not through any major decision, but through accumulated friction.

None of this is an argument for weaker safeguards. India's rights over its genetic resources are not negotiable, and this industry has never suggested otherwise. The question is where compliance is best established.

The deeper issue is architectural. An exporter does not experience government ministry by ministry but experiences one transaction. A single consignment can touch Commerce and DGFT, Agriculture, Environment, the NBA and NBPGR, each with an entirely legitimate mandate. The difficulty arises when those mandates intersect without a common protocol, clear ownership or a predictable timeline.

Dismantling the Exim Committee in 2024 and moving approvals onto DGFT's digital platforms simplified seed trade considerably, and should not be reversed.

Four reforms would settle the matter.

Verify compliance where it adds value, rather than recreating at the export counter scrutiny already completed upstream. Move to risk-based compliance, letting legally enforceable declarations release consignments, backed by random audit and serious penalties for misrepresentation. Put a clock on every approval: a digital application is not exporter-friendly if the applicant cannot tell when a decision will come, and seed moves to planting calendars rather than administrative ones. And create accountability end to end, with one harmonised procedure across the three ministries and a named authority empowered to resolve inter-agency questions.

The objective is not deregulation. It is coordination.

The industry is investing, innovating and winning markets. What it needs from the system is the ability to deliver on time.

The writer is Chairman, Federation of Seed Industry of India

The anatomy of US public debt

US government debt shows no signs of reversal. The only option is the one Trump abhors — raising taxes

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

The US government, the world's media declares, is mired in debt with the volume of debt crossing a record $4 trillion level. But that absolute number is not what matters. As countries grow it is not abnormal for the debt of their governments to grow as well. What is of significance is that the absolute debt has not only been growing faster than GDP but has also recorded accelerated growth in the years since the Covid pandemic (see the trend in the index of debt volumes in Chart 1).

The year 2020 was extraordinary, as falling revenues and an unavoidable spike in expenditures induced by the pandemic widened the US Federal deficit and increased federal borrowing. But, as the pandemic waned, it was expected that this 'unnatural' spike would be reversed and debt levels would return to growing at or below the rate of growth of GDP.

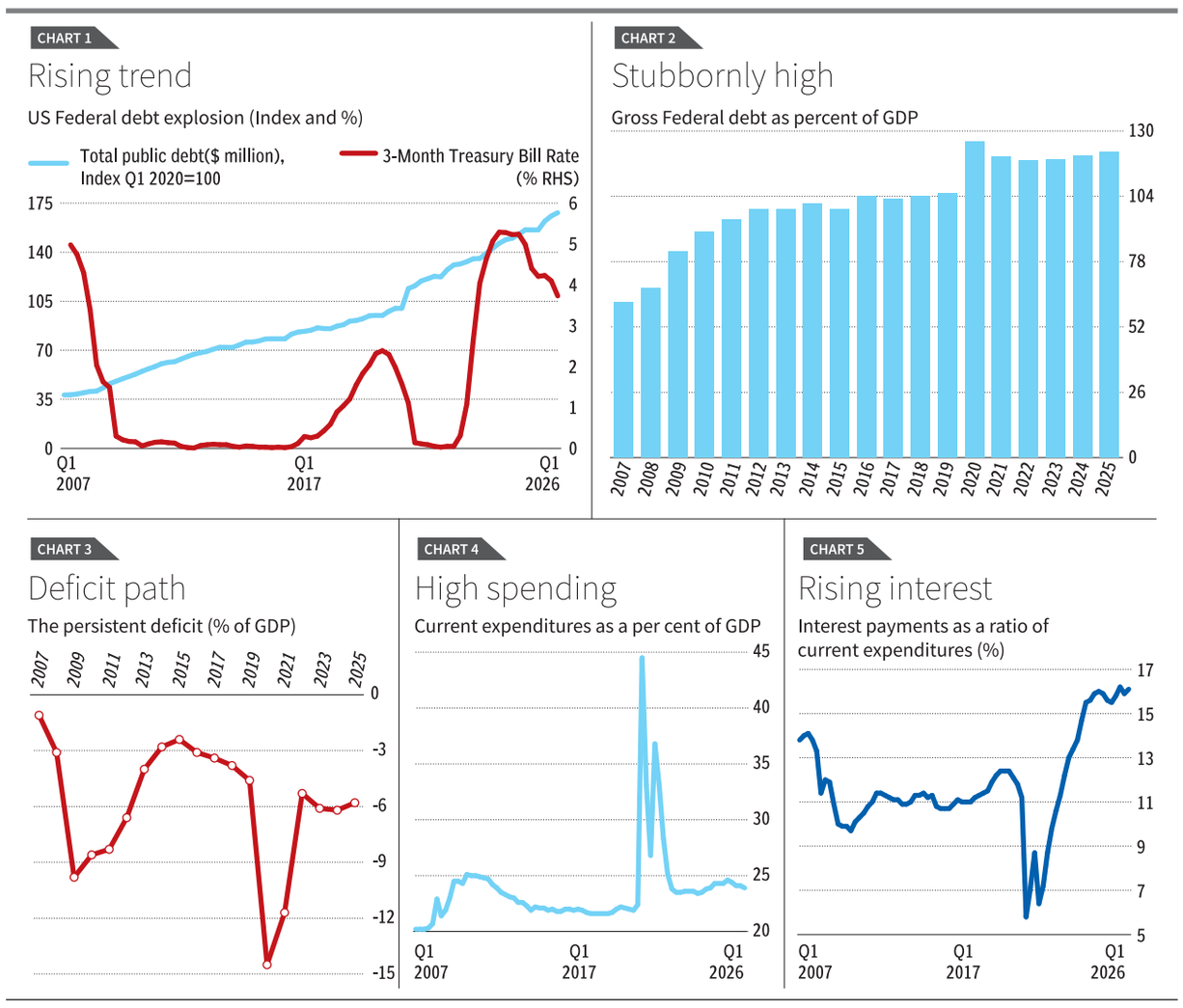
That indeed seemed to be the case in 2021 and 2022 when the ratio of federal debt to GDP fell from its high 2020 level of 125.9 per cent to 119.6 and 118.4 per cent respectively. But that was still way above the pre-Covid level of 105.2 per cent, so the decline had some way to go. However, what occurred was a return to a faster increase in debt levels with the ratio of the federal debt-to-GDP rising to 121.5 per cent in 2025 (Chart 2).

As Chart 1 makes clear, two factors contributed to the renewed growth in the debt-to-GDP ratio. The first was an accelerated rise in the volume of debt itself. And the second, which partly accounts for the first, was a rise in the interest rate to levels not seen since the years immediately preceding the 2008 US-centred financial crisis. That rise in interest costs was in turn driven by the Federal Reserve's policy response to the inflation that has persisted through the post-Covid years.

RISING INTEREST

As is to be expected, a large deficit in the federal government's budget necessitated the borrowing that drove the outstanding volume of federal debt. Even before the pandemic, the federal deficit had been rising from 2.4 per cent of GDP in 2015 to 4.6 per cent in 2019 (Chart 3). The explanation for that rise was an increase in borrowing costs from the near-zero level that prevailed between the last quarter of 2008 to the last quarter of 2015.

A steep reduction in interest rates to near zero was an important element in the toolkit used by the Federal Reserve to combat the Great Recession that followed the financial crisis. But by 2015 there were fears that this "unconventional" policy, as well as the policy of "quantitative easing" or bond purchases to inject liquidity into the system, could not continue.



That view was influenced by the evidence that the abundance of 'cheap money' had unleashed speculation in asset markets. Fears that the asset price bubble driven by that speculation could unravel with damaging consequences had convinced policy makers that it was time to unwind the regime of near-zero interest rates. Policy raised the 30-day Treasury rate from near zero to close to 2.5 per cent by late-2019, before Covid-impact fears and the actual pandemic took them back down to near zero for two years starting in the third quarter of 2020.

From early 2022, inflation reared its head and persisted, prodding the Fed to raise rates once again, stabilising the government's borrowing costs at around 5 per cent. When Trump returned in 2025, he announced an ambitious agenda to reduce expenditures (through the exertions of the newly created Department of Government Efficiency headed initially by Elon Musk), and promised that he would reduce the deficit even while he offered business cronies significant direct tax benefits.

LIMITED SPENDING CUTS

The promise of expenditure reduction through efficiency improvement yielded nothing however — expenditures actually increased (Chart 4). This was partly because 'austerity' notwithstanding, rising interest payments accounted for a growing share of current expenditures, neutralising the benefit of the limited expenditure cuts (Chart 5).

In the event, despite US Secretary of the Treasury Scott Bessent's declaration that he intends to reduce the federal deficit to 3 per cent of GDP, it remains at 6 per cent. But that is not the real challenge the government faces, which comes from other sources.

To start with, the Trump administration finds itself in an unusual fiscal bind — its debt is increasing partly because it is borrowing to cover rising interest payments on past debt.

Secondly, this occurs at a time when the costs of the war against Iran are exhausting its defence stockpiles necessitating massive spending increases. The administration had put in a supplemental appropriations request of $67.1 billion for the Department of Defence in June, which awaits Congress approval. But in July it managed to push through by a narrow 216-214 vote a $95 billion budget reconciliation package which reportedly includes $60 billion for defence. That too awaits final approval. So as opposed to $972 billion of funding for defence in financial year 2026 ending September, the request for national defence in FY2027 is placed at $1,154 billion. That would raise expenditures and widen the deficit, intensifying the debt-interest payment spiral.

> **The Trump administration finds itself in an unusual fiscal bind — borrowing** more to cover interest interest payments of past debt and Iran war costs

Finally, with the Iran war and closure of the Strait of Hormuz keeping oil prices high, inflation in the US at around 3 per cent is above target and could rise further.

Contrary to expectations, the signal from the new Federal Reserve Governor Kevin Warsh delivered at the Jackson Hole symposium in late August is that he is committed to the Fed's 2 per cent inflation target and will rely on the interest rate as the main tool for inflation management. That possibly signals a policy rate hike, and definitely suggests that there are no plans for a rate cut given inflation. That would further widen the deficit and expand already bloated debt volumes.

The only way out for the administration to raise taxes and enhance tax revenues if it wants to reduce the deficit. But that is out of question for Trump, who is intent on appeasing big business and is already faced with an affordability crisis that precludes indirect tax increases. That leaves the US government mired in a debt trap of its own making.

thehindu businessline.

TWENTY YEARS AGO TODAY.

September 1, 2006

DLF defers IPO, to refile draft prospectus soon

DLF Universal Ltd on Thursday said it is withdrawing its draft public offer document with market regulator Securities and Exchange Board of India (SEBI) and will refile the draft prospectus for its proposed initial public offering after updating it with new business developments and latest financials.

Tata Motors to enter Russian market

As part of its global growth strategy, Tata Motors is planning to enter the Russian market with diverse range of its products. "Russia is a focus market in Tata Motors' global growth strategy. We have decided to enter Russia not just to sell our vehicles but also to be part of the Russian economy and grow with our customers by offering the best value proposition through products and services," the Head of Tata Motors' International Business, Mr P.G. Shankar, told PTI here on Thursday.

Oil bonds not to get SLR status, says Chidambaram

Oil bonds proposed to be issued to State-owned oil marketing companies cannot be used by banks for fulfilling their statutory liquidity ratio (SLR) requirements, thereby lowering the attractiveness of such bonds, said the Union Finance Minister, Mr P. Chidambaram

China's factory rebound masks growth risks for domestic economy

Bloomberg News

China's factory activity improved more than forecast while staying in contraction in August, as a worsening slump in construction and the poor performance of the services industry highlight the risks ahead for the economy at home.

The official manufacturing purchasing managers' index rose to 49.8, the second straight month it's been below the 50 threshold separating growth from contraction. The non-manufacturing measure of activity in construction and services unexpectedly stalled at 49, the National Bureau of Statistics said Monday, remaining at the lowest level since December 2022 against expectations for a slight uptick.

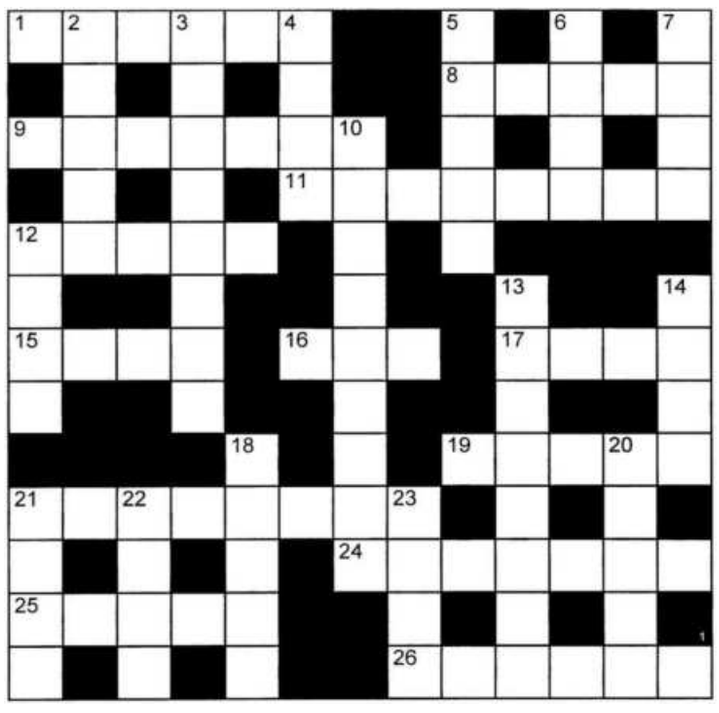
"Because China's services sector is primarily domestically focused, this suggests domestic demand remained relatively sluggish in August," Lynn Song, chief economist for Greater China at ING Bank NV, said in a report. "The data suggests that while industrial activity might stabilize in August, there will be no major turnaround amid slowing growth momentum."

China's economy entered the second half of the year with an expansion rate around the weakest of the post-Covid era. Goldman Sachs Group Inc. estimates growth early this quarter was running at about 4 per cent from a year earlier, down from 4.3 per cent in the previous three months and below Beijing's annual target of 4.5-5 per cent.

Sixteen of the 21 industries surveyed in manufacturing saw an increase in their performance compared with the previous month, indicating a "significant improvement in the sector's business climate," according to NBS statistician Huo Lihui.

But while production and new order indexes for sectors such as electrical machinery and equipment were both above 53, similar gauges for industries like chemical raw materials were below 50, Huo said in a statement accompanying the data release.

BL TWO-WAY CROSSWORD 2726



EASY

ACROSS

01. Do sewing (6)
08. Drag along the ground (5)
09. Look up, or to, for information, advice (7)
11. Tender; dainty (8)
12. A light meal (5)
15. Bereavement (4)
16. Artificial hairpiece (3)
17. Free from pain, tranquil (4)
19. Burn on the surface (5)
21. Looks at with regard (8)
24. Make more cheerful, animate (7)
25. To bulge out (5)
26. Cold time of year (6)

DOWN

02. A plant spine (5)
03. A lawsuit serving as a model (4-4)
04. Remain fixed; grasp (4)
05. Long, narrow piece (5)
06. S American Indian race (4)
07. Depressed; azure (4)
10. Bring to an end (9)
12. An auction (4)
13. Crime not as serious as treason (8)
14. Ancient stringed instrument (4)
18. Abdomen (5)
20. Grey-lags (5)
21. Plant disease (4)
22. Cook in a closed vessel (4)
23. Frozen atmospheric vapour in flakes (4)

NOT SO EASY

ACROSS

01. A suture may prove painful to a runner (6)
08. The beaten path will show what's coming to your screen (5)
09. Take advice from our man abroad at start of trading (7)
11. It will need careful handling if one's not robust (8)
12. A light repast, when back in work, can satisfy (5)
15. Something one is unable to find in the glossies (4)
16. What in general starts as a transformation (3)
17. It isn't hard for the English to say maybe (4)
19. Burn to be a vocalist, almost (5)
21. Send such a greeting to the press, etc (8)
24. Even nil result could bring about some animation (7)
25. Will get louder as a dandy (5)
26. When it's cold one might write about the North (6)

DOWN

02. A letter appearing in Old English had its point (5)
03. It may be a trial try-out (4-4)
04. Hang on to space in a ship (4)
05. To start sunbathing on journey, take everything off (5)
06. A sweet potato, as raised by South American Indians (4)
07. Spend all one's money on a university athlete (4)
10. Put a stop to it and one might be able to meet train (9)
12. Bargain time was a let-down, partially (4)
13. It is done in a way that's an offence against the state (8)
14. It took some pluck, entering it in early recital (4)
18. It will bulge out like the upper surface of a violin (5)
20. Birds to see rising in the gore – or not (5)
21. Corrosion may be harmful to plants (4)
22. A fish-pond one waters upside-down (4)
23. It may fall and drop as a flower (4)

SOLUTION: BL TWO-WAY CROSSWORD 2725

ACROSS 1. Lamplighter 8. Woodworm 9. Glad 10. Prison 13. Tome 16. Heel 17. Wilt 18. Amid 20. Scape 24. Tyke 25. Henchman 26. Apron-string

DOWN 2. Amok 3. Power 4. Inros 5. Tight 6. Sweethearts 7. Advertising 11. Irons 12. Malta 14. Obit 15. Peri 19. Drear 21. Cress 22. Pacer 23. Omen

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CHENNAI
businessline.
TUESDAY - SEPTEMBER 1 - 2026

QUICKLY.

Higher oil prices, hawkish Fed tone drag Wall Street

The US stock indexes dropped on Monday after military strikes between the US and Iran drove up oil prices, fanning inflation worries after Fed Chair Kevin Warsh's hawkish remarks in his first Jackson Hole address the previous week. At 09.54 am, the Dow Jones Industrial Average fell 350.75 points to 53,209.24, the S&P 500 shed 30.49 points to 7,681.27 and the Nasdaq Composite lost 77.11 points to 26,325.31. The benchmark S&P 500 and the tech-heavy Nasdaq were on track for monthly gains after two straight months of decline,while the Dow was headed for a fifth consecutive monthly rise. REUTERS

Sensex, Nifty end lower amid crude oil price surge, US rate fears

MSCI REBALANCING. Select stocks see sharp swings in the final minutes as investors re-adjust portfolios

Madhu Balaji
Bengaluru

The equity benchmarks ended lower on Monday as rising crude oil prices, elevated global bond yields and fears of a potential US interest-rate hike weighed on sentiment. Select stocks also saw sharp swings in the final minutes as MSCI-index linked investors adjusted portfolios ahead of the rebalancing, amid the new closing auction system (CAS). The BSE Sensex closed 307.24 points lower at 76,957.27, while the Nifty 50 fell 95.25 points to 24,080.40.

About 90 per cent of the MSCI rejig volumes were executed in CAS. The session witnessed frenetic price action, with $4.16 billion in NSE cash-market volumes, accounting for 21 per cent of the day's total cash-market volume. The exchange commanded a 99.9 per cent market share in the CAS, with more than 98,000 unique investors participating in the session, NSE said in a statement.

GLOBAL PRESSURES

Escalating tensions between the US and Iran kept investors cautious, while Brent crude jumped 3.63 per cent to $91.30 per barrel.

Investor sentiment was also affected after Federal Reserve Chair Kevin Warsh's hawkish comments increased expectations of a potential September rate hike.

Vinod Nair, Head of Research at Geojit Investments, said stock-specific buying in the broader market helped the indices recover from intra-day lows, supported by expectations of healthy Q1FY27 GDP growth, festive-led demand and better GST collections.

WAR IMPACT. Escalating tensions between the US and Iran kept investors cautious, while Brent crude jumped 3.63 per cent to $91.30 per barrel REUTERS

Sun Pharma, Nestle India, Axis Bank and Max Health were among the Nifty 50 gainers, while Adani Enterprises, Adani Ports, ITC, Bharti Airtel and TMPV led the losers.

CAUTIOUS INVESTORS

Investors also remained cautious ahead of the quarterly MSCI index reshuffle implemented at the close, which was expected to result in large passive-fund flows through the CAS session.

Shares of Laurus Labs, Lenskart, Adani Energy Solutions and Groww were added to the MSCI index, while Balkrishna Industries, SBI Cards and Astral were removed. Reliance Industries would see a lower weight, while Adani Enterprises would gain weight. Among key MSCI names, Eternal, Astra Microwave, SBI Cards and Laurus Labs saw around 40 per cent of their full-day volumes traded during the CAS session in futures. In the CAS session, 31 stocks hit the upper 3 per cent band, while 10 hit the lower 3 per cent band.

NIIF raises ₹19,000 crore in second infra fund

Suresh P Iyengar
Mumbai

National Investment and Infrastructure Fund (NIIF), a sovereign-anchored alternative asset manager, announced the first closure of the NIIF Infrastructure Fund II at ₹19,000 crore. The fundraise represents over 60 per cent of the targeted ₹30,000 crore under NIIF's investment strategy.

The issue attracted investment from global institutions including AustralianSuper, CPP Investments, a wholly owned subsidiary of the Abu Dhabi Investment Authority,; Ontario Teachers' Pension Plan and Temasek, alongside Indian institutions including ICICI Bank, HDFC Bank, Axis Bank, Kotak Life Insurance and HDFC Life Insurance.

MOBILISE FUNDS

NIIF expects to mobilise about ₹9,000 crore in co-investment capital, enabling investors to participate at scale in select transactions as a partner of choice for institutional capital seeking exposure to Indian infrastructure.

Infrastructure Fund II will continue to invest across core infrastructure sectors including energy, transport and digital infrastructure, while expanding into emerging themes such as urban infrastructure and electric mobility. Infrastructure Fund II builds on NIIF's first infrastructure fund, which raised ₹16,000 crore and has invested across renewables, transmission, distribution, battery storage, roads, ports and logistics, airports, data centres and smart metering.

Sanjiv Aggarwal, MD & CEO, NIIF, said India's infrastructure build-out is creating opportunities at scale, and NIIF is well positioned to connect global and domestic institutional capital with high-quality businesses.

Groww AMC completes ₹580-crore State Street deal

Our Bureau
Bengaluru

Groww Asset Management has completed State Street Investment Management's strategic investment in its asset management business after receiving all necessary regulatory approvals. Under the transaction, State Street will hold a 4.85 per cent voting interest and a 23 per cent economic interest in Groww AMC, with the investment valued at around ₹580 crore. The transaction was first announced in January.

The partnership is expected to strengthen Groww AMC's capabilities across exchange-traded funds (ETFs), indexing and systematic investing, while also supporting product development, distribution and access to global markets.

The tie-up comes as passive investing gains scale in India. Passive funds' assets under management stood at ₹14.74 lakh crore as of April 2026, with ETFs accounting for ₹11.43 lakh crore, according to data cited by Groww. For Groww, the partnership brings in a global asset manager with deep experience in indexing and ETFs.

GLOBAL EXPERIENCE

The investment will also give State Street a larger presence in India's expanding asset management market. When the transaction was announced, State Street said the partnership would help it strengthen its presence in India and enable the delivery of Indian-focused investment strategies to clients globally. "Having State Street Investment Management as an investor and partner brings valuable global experience and perspectives that can help us strengthen our capabilities and build for the long term," said Harsh Jain, Co-founder, Groww.

The transaction combines State Street's global investment expertise with Groww's digital investment platform and distribution capabilities.

SEBI slaps fine on 3 directors of Citrus Check Inns

Press Trust of India
New Delhi

SEBI levied a fine of ₹25 lakh on Citrus Check Inns' three directors for flouting its directions, prohibiting the company from collecting fresh money from investors. The penalty imposed on Omprakash Basantlal Goenka, Prakash Ganpat Utekar and Venkatraman Natarajan has to be paid jointly and severally within 45 days.

SEBI found that Citrus continued to collect instalments from existing investors despite its interim and confirmatory orders in 2015, which barred the company and its directors from collecting fresh money and launching new schemes.

Mutual funds' overseas assets jump 24% reducing net foreign liabilities: RBI survey

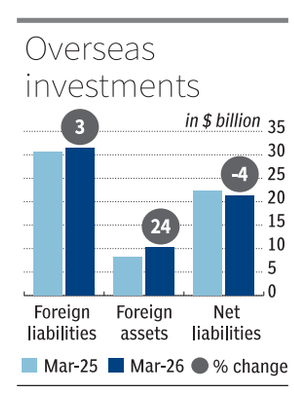
Our Bureau
Mumbai

Indian mutual funds significantly expanded their overseas investments in 2025-26, helping reduce their net foreign liabilities even as investments by non-resident investors in Indian mutual fund schemes continued to grow, according to the latest RBI survey.

The survey, covering 53 mutual funds and their asset management companies (AMCs), found that the foreign liabilities of mutual funds rose 3.3 per cent year-on-year to $31.5 billion as of March, largely due to an increase in the market value of units held by overseas investors. Mutual funds increased their overseas asset holdings by 23.9 per cent to $10.2 billion, driven by investments in foreign equity securities. Consequently, net foreign liabilities declined to $21.3 billion from $22.3 billion a year earlier.

LARGEST SOURCES

The survey highlighted strong participation from non-resident investors. The UAE, the US, the UK and Singapore emerged as the largest sources of investments in Indian mutual funds, together accounting for around half of all mutual fund units held by non-residents both at face value and market value. The UAE remained the largest contributor, with investments at market value of ₹61,299 crore, followed by the US (₹35,502 crore) and the UK (₹28,886 crore).



Mutual funds also stepped up their global diversification efforts. Overseas equity investments climbed 37.5 per cent to ₹93,602 crore. The US accounted for nearly two-thirds of these holdings, followed by Luxembourg and Ireland, highlighting a preference for developed global markets. On the AMC side, foreign liabilities increased 18.1 per cent to $8.7 billion, reflecting higher inward direct and portfolio investments. FDI in AMCs rose notably, with Japan and Canada together accounting for about 80 per cent of total FDI in the sector. Japan was the dominant investor, with holdings of ₹36,920 crore at March-end.

BROKER'S CALL.

HSBC Global Investment Research

MANIPAL HEALTH ENTERPRISES (BUY)
Target: ₹1,000
CMP: ₹762.50

Manipal Health Enterprises (Manipal Hospitals) is India's largest private hospital network with an installed bed capacity of 13,140 (as of Q1FY27). It is backed by Singapore's Temasek Holdings.

After the addition of around 5,400 beds, mainly via M&A during FY23-2, we expect Manipal to focus on improving asset utilisation and operational profitability. Manipal has a visible runway of revenue and earnings growth on the back of its: improving EBITDA margins for its recently-acquired Sahyadri Hospitals through better specialty mix and operational efficiency; improving business mix across network hospitals; the addition of 2,500 beds over FY27-30 (24 per cent brownfield beds) to boost presence in target markets; healthier balance sheet to support M&A; and operating leverage.

We estimate revenue and EBITDA CAGRs of 17.9 per cent and 19.3 per cent over FY26-29e, respectively. We expect adjusted PAT to grow 3x to ₹2,250 crore over FY26-29e (CAGR of 44.3 per cent). Manipal intends to repay ₹5,550 crore of debt using proceeds from the IPO in Q2FY27. We expect Manipal's net debt/EBITDA ratio to improve to 0.7x in FY27e (from 3.7x in FY26, pre-IPO).

We initiate coverage with a Buy rating with a DCF-driven target price of ₹1,000 on the back of its strong earnings outlook supported by its economies of scale. Manipal is currently trading at 27.5x our FY28 EBITDA estimate. We think improvement in EBITDA margins for Sahyadri Hospitals would be a key re-rating catalyst.

Jefferies Equity Research

SBI FUNDS MANAGEMENT (BUY)
Target: ₹710
CMP: ₹577.40

SBI FM, the largest Indian AMC, has ₹12.5 lakh crore of mutual fund assets. Key differentiations are: exclusive association with the largest PSU bank; market leadership in faster-growing lower-tier markets; well-diversified scheme mix; and institutional scale.

SBI accounts for 35 per cent of SBI FM's equity AUM. We see the parent bank offering three advantages to SBI FM: expansion opportunity noting average MF AUM per SBI branch is only 10 per cent of retail deposits; the cost of distribution is lower; affinity of SBI customers for SBI FM's schemes could reduce performance-related risks to growth.

SBI FM's scheme performance has been improving with two-five schemes within top tiers in CY25/26 vs one in CY24. We expect MF AAUM to grow 13 per cent between FY26-29e. This, along with stable yields, translates to 14 per cent revenue CAGR till FY29e.

We expect operating profit to grow at 15 per cent CAGR till FY29e led by operating leverage. SBI FM's scale allows it to operate at a lower opex ratio as compared to peers. However, PAT growth will be slower at 13 per cent CAGR as investment assets fell 30 per cent year on year in FY26 due to a one-time interim special dividend of ₹3,560 crore. SBI FM is trading at 37x September 2027e OPAT, a 5 per cent discount to HDFC AMC and 10-20 per cent discount to ICICI AMC/NAM. Our TP of ₹710 is based on 40x September 2028e OPAT, in-line with HDFC AMC's multiple, considering similar earnings growth profile.

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

TODAY'S PICK.

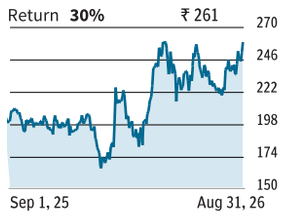
Engineers India (₹261.85): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Engineers India. The stock began the week on a positive note and was over 3 per cent on Monday. Immediate resistance is at ₹265.

We see a high likelihood that the stock will breach this hurdle in the coming days. Such a break could boost the bullish momentum. It could then push the Engineers India share price higher to ₹295-300 in the coming weeks. The Moving Average crossovers on the daily chart also strengthen the bullish case.

Traders can buy Engineers India shares now at ₹262. Accumulate on dips at ₹258.



Keep the stop-loss at ₹242 initially. Trail the stop-loss up to ₹268 as soon as the stock goes up to ₹274. Revise the stop-loss higher to ₹276 and ₹288 when the price touches ₹282 and ₹293, respectively. Exit the long positions at ₹298.

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

Day trading guide

24245 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24170	24120	24320	24430	Go long on a bounce from 24170. Keep the stop-loss at 24140

₹710 » HDFC Bank

S1	S2	R1	R2	COMMENT
704	692	717	723	Go short on a rise at 713 and 715 with a stop-loss at 719

₹1123 » Infosys

S1	S2	R1	R2	COMMENT
1110	1080	1130	1145	Take fresh shorts below 1110. Keep the stop-loss at 1115

₹264 » ITC

S1	S2	R1	R2	COMMENT
260	257	266	268	Go short now and at 265. Stop-loss can be kept at 267

₹233 » ONGC

S1	S2	R1	R2	COMMENT
231	228	235	237	Stuck inside a range. Avoid trading this stock for now

₹1294 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1280	1265	1300	1320	Go long only above 1300. Stop-loss can be kept at 1295

₹1040 » SBI

S1	S2	R1	R2	COMMENT
1030	1020	1050	1065	Go short now and at 1047. Keep the stop-loss at 1053

₹2323 » TCS

S1	S2	R1	R2	COMMENT
2300	2265	2350	2400	Go short on a break below 2300. Stop-loss can be kept at 2310

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

Nifty 50 Movers ▼ 95.25 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1454.00	48.84	17.45	9.45
Axis Bank	1300.00	21.96	14.47	3.39
Sun Pharma	1984.80	14.99	39.30	1.91
TCS	2399.30	12.78	17.34	2.22
State Bank	1060.00	11.29	10.91	3.98
Shriram Finance Ltd.	1109.90	7.04	23.07	1.41
Grasim Ind	3371.00	6.68	20.16	1.15
NestleIndia	1496.50	6.56	75.72	0.97
Bajaj Auto	12130.00	5.32	29.35	1.22
Maruti Suzuki	13547.00	4.87	29.71	1.60
Max Healthcare	1042.10	4.55	69.59	0.70
Asian Paints	2653.60	4.44	52.62	1.09
IntGlobeAvi	5234.00	3.36	0.00	1.08
Bajaj Finserv	2021.00	2.40	15.67	1.06
Jio Financial Services Ltd.	241.35	2.12	77.12	0.72
Wipro	184.50	2.10	13.75	0.45
Bharat Elec	414.45	2.00	49.28	1.35
Apollo Hosp	8898.50	1.35	58.91	0.83
Coal India	401.75	0.39	7.94	0.87
Eternal Ltd.	328.10	0.16	731.24	2.15
L&T	4044.90	-0.23	28.36	4.30
ONGC	231.80	-0.38	6.51	0.82
TataConsumerProduct	1037.50	-0.46	62.52	0.61
HCL Tech	1312.20	-0.90	20.42	1.26
HDFC Life	543.35	-1.09	59.36	0.53
Trent Ltd.	2879.90	-1.32	84.63	0.87
Cipla	1409.20	-1.76	33.93	0.72
Tech Mahindra	1628.00	-1.79	30.90	0.94
SBI Life	1740.50	-2.02	67.13	0.71
PowerGrid Corp	263.55	-2.47	15.42	1.08
NTPC	327.40	-2.75	11.20	1.41
Dr Reddys Lab	1154.40	-3.14	30.27	0.64
Eicher Motors	7953.50	-3.18	37.82	0.99
UltraTech Cement	11450.00	-3.59	39.37	1.23
Tata Steel	184.35	-3.88	20.43	1.38
Tata Motors PV	308.85	-4.82	0.00	0.59
JSW Steel	1307.70	-5.57	11.42	1.11
Titan	5102.40	-6.03	78.64	1.91
Kotak Bank	419.40	-6.92	20.55	2.80
Hindalco	1015.45	-6.94	13.91	1.33
Infosys	1133.80	-7.82	15.17	3.61
Hind Unilever	1967.40	-8.34	44.05	1.58
M&M	3282.00	-10.14	20.16	2.66
Bajaj Finance	1057.00	-13.41	31.87	2.57
Reliance Ind	1277.00	-14.76	19.60	7.83
Adani Ports	1593.10	-18.44	27.97	1.07
Adani Enter	2859.10	-19.51	49.51	0.75
ITC	255.50	-22.12	15.86	2.24
HDFC Bank	709.00	-37.81	13.23	9.85
Bharti Airtel	1811.90	-46.85	30.32	5.00

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 399.45 pts.

	Close(₹)	Pts	PE	Wt(%)
Divis Lab	9467.00	84.21	85.92	4.74
Indian Hotels Co. .	737.90	80.39	45.49	2.55
Samvardmothersoninternatl	170.68	65.22	39.55	2.97
Cg Power & Ind Sol	916.00	53.80	116.52	2.47
Pidilitind	1687.70	52.41	64.19	2.06
Gail (India)	177.50	50.17	11.82	1.89
Bajaj Holdings	11644.00	38.25	14.41	1.99
Bosch	50000.00	34.28	62.40	1.71
Avenuesuper	3900.00	32.50	83.20	2.48
Hdfc Amc	2622.10	31.46	38.13	2.11
Tata Motors Cv	471.10	29.13	41.43	3.88
Bpcl	324.05	28.27	8.21	2.59
Tvs Motor Cmp .	4341.30	25.33	57.27	4.02
Rural Elec	323.30	23.59	5.31	1.59
Indian Oilcorp	139.13	22.04	5.50	2.05
Dlf	691.05	20.97	38.48	1.75
Abb India	7638.50	19.75	104.08	1.58
Union Bank	188.63	14.77	6.98	1.44
Jindal Steel	1192.90	14.75	44.92	1.74
Torrent Pharma	5066.00	6.82	89.38	2.93
Indian Railway Finance Corp	83.34	-3.27	15.15	0.66
Siemens Energy India .	3229.60	-3.34	77.29	1.13
Cholamandalamin&Fin	1857.40	-6.91	27.53	3.17
Tata Capital	367.90	-11.41	28.51	0.73
Punjab Natl Bank	114.23	-11.71	5.93	1.55
Canara Bank	126.90	-14.16	5.81	1.68
Siemens	4030.00	-15.16	98.79	1.40
Godrej Consumer	901.30	-16.00	48.20	1.43
Mazagoan Dock	2480.00	-16.56	35.05	0.74
United Spirits .	1490.00	-17.17	64.24	1.73
Bank Of Baroda	238.60	-17.79	6.71	1.74
Ambuja Cements	401.15	-19.75	19.22	0.99
Britannia Ind	5250.00	-20.03	48.45	2.44
Solar Industries	20108.00	-20.67	88.74	1.93
Zyduslifesciences	1161.30	-21.59	25.44	1.14
Tata Power	347.00	-23.51	21.10	2.28
Hyundai Motor India .	2205.00	-25.69	36.19	1.24
Shree Cement	23200.00	-31.09	51.16	1.22
Hindustanaeronautics	4801.60	-32.80	34.45	3.59
Cummins Inida	5105.00	-34.54	59.78	2.72
Muthootfin	2978.10	-35.19	10.44	1.26
Ltimindtree	4540.00	-36.44	25.91	1.66
Hindus Zinc	595.45	-37.10	14.74	1.13
Vedanta	278.20	-48.05	6.52	1.86
Varun Beverages .	400.45	-53.84	39.73	2.16
Macrotech Developers .	1198.60	-60.79	29.00	1.31
Power Finance	336.30	-66.43	3.30	1.93
Adanigreenenergy	1214.90	-93.63	93.25	1.60
Adani Energy Solutions .	1417.40	-156.52	55.10	1.83
Adani Power .	198.00	-176.41	26.27	3.24

Pts: Impact on index movement

Augmont Ent ends 15% above IPO price on listing day

POSITIVE DEBUT. (from left) Sriram Krishnan, CBDO, NSE; Ashish Chauhan, MD and CEO, NSE; and Ketan Kothari, Whole-time Director, Augmont Enterprises

Our Bureau
Bengaluru

Augmont Enterprises shares made a strong debut on Monday, but limited the listing gains to 15.2 per cent at close. On the NSE, Augmont Enterprises shares listed at ₹961, marking a 22 per cent premium over the IPO price of ₹788. On the BSE, the stock began trading at ₹956, a 21.3 per cent premium.

After rising over ₹1,019, the stock settled at ₹908.15 and ₹907.75 on the NSE and the BSE, respectively, representing only 15.2 per cent listing gains.

Ravi Singh, Chief Research Officer at Master Capital Services, said Augmont Enterprises made a positive market debut, and added that investors would focus in the near term on the company's ability to sustain revenue and earnings growth while improving operating margins and cash generation.

Shivani Nyati, Head of Wealth at Swastika Investmart, maintained a neutral view on Augmont Enterprises after its listing.

Piramal Finance raises ₹2,100 cr via QIP

Press Trust of India
Mumbai

Non-bank lender Piramal Finance announced it will be raising ₹3,850 crore growth capital from an institutional placement of shares and promoter infusion.

It raised ₹2,100 crore from qualified institutional placement (QIP) of shares, and the board has approved a ₹1,750 crore fund raise from promoters through a preferential issue, per an official statement.

The QIP, open between August 24 and 28, saw interest from domestic mutual funds and global institutions.

Domestic asset managers which showed interest included ICICI Prudential MF, Nippon India MF, Kotak Mutual Fund, Quant Mutual Fund, Axis Mutual Fund, Motilal Oswal MF, Tata Mutual Fund, Franklin Templeton MF and Aditya Birla Sun Life MF.

KITEX
Kitex Garments Limited
CIN: L18101KL1992PLC006528
Regd.Office : Bldg. No.VI/496, Kizhakkamabalam, Vilangu P.O,Aluva, Kerala-683561 Web:www.kitexgarments.com, E-mail:sect@kitexgarments.com, Tel.0484 2585000, Fax: 0484 2680604

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of the company will be held on Friday, September 25, 2026 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at 11.00 A.M. (IST) to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and subsequent circulars issued in this regards, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and read with any other earlier related circulars issued by SEBI and other provisions of applicable laws in this regard.

Electronic copies of the Notice of the AGM and Annual Report of the Company for the financial year ended March 31, 2026 will be sent to all the Members by e-mail, whose e-mail addresses are registered with M/s. Cameo Corporate Services Limited – Register and Share Transfer Agent ('RTA') of the Company/ Depository Participant(s) and will be uploaded on the website of the Company at www.kitexgarments.com, website of the Stock Exchanges, i.e, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com

The facility of casting the votes by Members ("e-voting") will be provided by CDSL. The remote e-voting period commences on September 22, 2026 at 9.00 A.M (IST) and ends on September 24, 2026 at 5.00 P.M (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2026 may cast their vote by remote e-voting or by e-voting at the time of AGM. The notice of AGM shall contain detailed instructions regarding the manner in which the Members can cast their vote through remote e-voting or by e-voting at the time of AGM. Members participating through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

For Demat Holding	Please contact your DP and update your email addresses and bank account details in your demat account, as per the process advised by your DP
For Physical Holding:	Members are requested to register/update the details in prescribed Form ISR-1 along with the supporting documents and other relevant forms with RTA of the Company via their investor portal at https://wisdom.cameoindia.com/ or via mail at investor@cameoindia.com or by writing to them at M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai, Tamil Nadu – 600002. Tel : 044-40020700 Shareholders may note that the prescribed forms are available at the website of the Company at www.kitexgarments.com

Members may note that the Board of Directors at their adjourned meeting held on May 30, 2026 has recommended a Final Dividend of ₹ 0.50 per Equity Share (i.e. 50%) per Equity Share of face value of ₹ 1 each for FY 25-26. The dividend subject to the approval of the Members will be paid within 30 days from the date of AGM to the Members whose names appear in the Register of Members as on the record date of September 18, 2026 through various online transfer modes to the Members who have updated their bank account details.

To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (where the shares are held in dematerialized mode) and with the RTA (where the shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that pursuant to the Income Tax Act, 1961 ("Act") as amended by the Finance Act, 2020, dividend paid or distributed by the Company after April 01, 2020 shall be taxable in the hands of shareholders and therefore the Company is required to deduct Tax at Source (TDS) at the time of making the payment of dividend.

In order to enable compliance with TDS requirements, Members are requested to complete and/or update their residential status, PAN and category with their Depository Participant(s) in case shares are held in dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number. To avail the benefit of non-deduction/ lower deduction of TDS, members are requested to submit the necessary documents / declarations on the investor portal of RTA at https://wisdom.cameoindia.com/ or via email at investor@cameoindia.com. Members can send the tax exemption forms to RTA in the above said address.

By the Order of the Board
For **Kitex Garments Limited**
Sd/-
Dayana Joseph
Company Secretary & Compliance Officer

Kizhakkambalam
August 31, 2026

QUICKLY.

Uzbekistan becomes 11th country to welcome UPI

New Delhi: NPCI International and Uzbekistan's NIPC have entered into a partnership to enable UPI payments across Uzbekistan, a Finance Ministry statement said. This will enable Indian tourists, business travellers and students to make payments by scanning Uzbekistan's national interoperable QR code, UZQR. PTI

PhonePe now available on phones without internet

New Delhi: PhonePe on Monday announced the launch of 'PhonePe UPI 123Pay', a service that enables UPI transactions for feature phone users without the requirement of an internet connection. PhonePe claims to have become the first major third-party application provider to extend UPI payment capabilities to an estimated more than 200 million feature phone users across the country. PTI

Bank credit grows 16.5% in June, deposits steady at 11.5%

STRONG SHOWING. Lending surge reflects resilient economy: RBI

Our Bureau
Mumbai

Scheduled commercial banks (SCBs) reported robust growth in both credit and deposits in June 2026, reflecting sustained economic activity and healthy savings mobilisation.

According to the Reserve Bank of India's (RBI) Quarterly Basic Statistical Returns (BSR), bank credit expanded 16.5 per cent year-on-year at end-June 2026, sharply higher than 9.9 per cent a year ago, while deposit growth remained steady at 11.5 per cent.

Credit growth was broad-based across sectors and borrower categories.

Lending to private corporates accelerated to 21.1 per cent, while credit to households and the public sector grew 15.2 per cent and 14.6 per cent respectively.

Loans to trade (18.1 per cent) and finance (22.4 per cent) outpaced overall credit growth, and lending to female individual borrowers rose 19.7 per cent.

The weighted average lending rate eased to 9.26 per cent from 9.71 per cent a year earlier, with nearly two-thirds of loans carrying interest rates below 9 per cent.

BANKING MOMENTUM. The credit growth was broad-based across sectors and borrower categories

On the liabilities side, deposits with SCBs grew 11.5 per cent, with rural and semi-urban branches registering faster growth than the overall banking system.

DOMINANT SOURCE

The household sector remained the dominant source of deposits, accounting for 58.8 per cent of the total and nearly 99 per cent of incremental deposits during the quarter.

Term deposits continued to drive deposit mobilisation, increasing 12.9 per cent y-o-y, well above the growth in savings deposits (10.6 per cent) and current deposits (5.3 per cent).

The data also indicate the impact of lower interest rates.

More than two-thirds (66.7 per cent) of term deposits carried interest rates below 7 per cent in June 2026, compared with 35 per cent a year earlier.

Deposits with maturities of one to three years constituted about 70 per cent of total term deposits, highlighting depositors' preference for medium-term savings instruments.

Meanwhile, the term deposits of size ₹1 crore and above accounted for 47.3 per cent of the total term deposit as at end June 2026, of which 35.7 per cent came from the deposits of size ₹5 crore and above.

Fresh lending and deposit rates ease in July; MCLR up

Our Bureau
Mumbai

The Reserve Bank of India's latest data on lending and deposit rates of scheduled commercial banks indicate a largely stable interest rate environment, with only marginal changes in July 2026.

According to the RBI, the weighted average lending rate (WALR) on outstanding rupee loans of scheduled commercial banks (SCBs) stood at 8.97 per cent in July, compared with 8.96 per cent in June.

Meanwhile, the WALR on fresh rupee loans eased slightly to 8.52 per cent from 8.53 per cent a month earlier.

The data also show that banks have begun to trim rates offered on fresh deposits. The weighted average domestic term deposit rate on fresh rupee term deposits declined to 5.9 per cent in July from 5.99 per cent in June.

On the benchmark lending front, the one-year median marginal cost of funds-based lending rate (MCLR) of SCBs rose to 8.7 per cent in August from 8.6 per cent in July, suggesting that funding costs continue to remain elevated despite the modest decline in fresh lending and deposit rates.

Coal India to launch IPOs of Mahanadi, South Eastern Coalfields this fiscal

Our Bureau
Kolkata

State-run Coal India Ltd (CIL) on Monday said it is planning to launch the initial public offerings (IPOs) of South Eastern Coalfields and Mahanadi Coalfields in the current financial year. The exact timing of the offers will depend upon market conditions and government directives.

Among CIL's seven coal-producing subsidiaries, Mahanadi Coalfields and South Eastern Coalfields are the largest two in terms of output.

"Regarding IPOs of South Eastern Coalfields and Mahanadi Coalfields, we plan to hold the IPOs by year-end, positively. The IPOs will be completed within this financial year. The exact month and date will depend upon the market conditions and the government directives, etc," Coal India Chairman and Managing Director B Sairam said during the company's annual general meeting.

The CIL board has accorded in principle approval for the listing of Mahanadi Coalfields and South Eastern Coalfields, Sairam told the shareholders.

Notably, the Department

of Investment and Public Asset Management earlier this year approved the proposal for the listing of Mahanadi Coalfields through a combination of fresh equity issuance and disinvestment by CIL through an offer for sale.

MARKET DEBUT

In the previous financial year, Bharat Coking Coal and Central Mine Planning & Design Institute, two subsidiaries of Coal India, saw a successful market debut.

"These listings actually mark an important step in unlocking value from our subsidiaries, broadening their access to the capital markets and strengthening Coal India's position as a diversified listed public sector enterprise," Sairam added.

On the operational front, Sairam said the performance of CIL's subsidiaries remained an important contributor to the group's operating strength.

"Mahanadi Coalfields remained the largest producer among our subsidiaries with 218.31 million tonnes of production (in FY26), closely followed by South Eastern Coalfields with 176.29 million tonnes and Northern Coalfields with 140.50 million tonnes. Central Coalfields produced 82.26 million tonnes, while Western Coalfields produced 63.03 million tonnes."

The coal gasification initiative is a defining part of the diversification journey, the CMD said, adding that the company had commissioned an additional 2 million tonne per annum coal washery at Bharat Coking Coal Limited, taking the subsidiary's total washing capacity to 17.35 million tonnes per annum, and commenced production from its first revenue-sharing mine developer and operator project at the ASGKCC mine in Katras in Jharkhand.

MALABAR CEMENTS LIMITED
(A Government of Kerala Undertaking)
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TENDER NOTICE

Visit www.etenders.kerala.gov.in for Online Submission of Bids for:

❖ Supply of 15,000 MT Sweetener Grade Limestone to MCL, on FOR Walayar basis. ❖ Supply of 15,000 MT Cement Grade Limestone to MCL, on FOR Walayar basis. ❖ Collection and Transportation of Packed Cement within 250 km radius from CGU, Pallipuram, Cherthala, Alappuzha Dist. to various locations in Kerala through trucks. ❖ Supply of 10,000 MT High Grade Sweetener Limestone to MCL, on FOR Walayar basis. ❖ Upgradation of SCADA System in Cement Mill.

Sd/-, MANAGING DIRECTOR

Despite digital banking, branches continue to play crucial role: Karur Vysya Bank CEO

Our Bureau
Hyderabad

Karur Vysya Bank (KVB) opened 16 branches on Monday across southern India and Delhi NCR. With the latest expansion, its network stands at 919 across the country.

"We continue to expand our branch network in markets where we see good business potential and an opportunity to deepen our relationship with customers. While digital banking has made everyday transactions much easier, branches continue to play an important role, particularly for our MSME, retail and agricultural customers," Ramesh

Ramesh Babu B, MD & CEO, Karur Vysya Bank

Babu, Managing Director and CEO, Karur Vysya Bank, said after inaugurating the Gachibowli branch here on Monday.

Other branches were opened via video conference.

"The new branches will help us get closer to customers and offer them the convenience of both personalised service and digital banking," he added.

NEW MARKETS

The expansion is part of KVB's strategy to deepen its presence across metropolitan, urban, semi-urban and rural markets. The new branches are located at Indhresham, Gachibowli and Kokapet in Telangana; Thirumangalam (Chennai), Chit hode (Erode), Sivagangai, Ammapet and Jagirrammapalayam (Salem) and Sevilimedu (Kancheepuram) in Tamil Nadu; Ramavarapadu (Vijayawada), Jaggayyapeta, Sompeta, Kancharapalem (Visakhapatnam) and Konthamuru (Rajahmundry) in Andhra Pradesh; Udupi in Karnataka; and Gurugram -Udyog Vihar in Delhi NCR.

The expansion comes on the back of continued growth in the bank's business. As of June 30, 2026, KVB's total business stood at ₹2,27,267 crore, comprising deposits of ₹1,22,587 crore and advances of ₹1,04,680 crore. The bank reported its highest-ever quarterly net profit of ₹756 crore in Q1FY27.

KVB continues to strengthen its digital banking offerings. Its mobile banking application, KVB DLite, offers more than 150 financial and non-financial services, giving customers access to a wide range of banking services.

Gujarat CM calls on businesses to invest in State

Press Trust of India
New Delhi

Gujarat Chief Minister Bhupendra Patel on Monday invited entrepreneurs, business leaders, domestic and global investors to invest in Gujarat as it holds huge opportunities in areas such as manufacturing, new technologies and green energy.

Addressing the curtain-raiser for the 11th Vibrant Gujarat summit, he said the State provides a stable policy environment, talented youth, effective governance, scale and transparency.

The three-day summit will begin on January 10, 2027.

The Chief Minister also said that Vibrant Gujarat is not just a summit but reflects the trust of global investors in the State and serves as a platform for knowledge sharing.

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Website: www.chennaisuperkings.com E-Mail ID: investor@chennaisuperkings.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twelfth Annual General Meeting of the Members (AGM) of Chennai Super Kings Cricket Limited will be held on Friday, the 25th September 2026, at 10:25 A.M [India Standard Time (IST)] through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs ('MCA Circular') allowing Companies to conduct the AGM through VC / OAVM, to transact the Ordinary Business as set out in the Notice dated 31.08.2026.

1. Shareholders may please note that in compliance with MCA Circular, the Twelfth Annual General Meeting of the members of the Company shall be conducted in virtual mode, i,e., through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and there will be no physical meeting of the members taking place at common venue and physical presence of the members has been dispensed with to participate and vote in the Twelfth Annual General Meeting of the Company.
2. In compliance with the aforesaid Circular, soft copies of the Notice of the 12th AGM and the Annual Report for the year ended 31st March 2026 will be sent only by email to all those Members whose email addresses are registered with the Company / Integrated Registry Management Services Private Limited, i.e., Registrar and Share Transfer Agent (RTA) or with their respective Depository Participants ("DPs"). These documents will also be made available on the websites of the Company at www.chennaisuperkings.com and Central Depository Services (India) Limited (CDSL) (agency providing the e-Voting facility) at www.evotingindia.com, from where these documents can be downloaded. Shareholders may please note that no physical / hard copy of these documents will be sent by the Company.
3. Shareholders holding shares in physical form and who have not registered their email addresses, PAN, Aadhaar No., Bank Account details, Client Master List, including Electronic Clearing Services (ECS) mandate and other details with the Company / RTA, are requested to register above details with the Company/RTA.
4. Shareholders who have not registered their email addresses can obtain soft copies of the Notice of the 12th AGM, Annual Report and / or login details for joining the AGM through VC/OAVM, including remote e-voting and e-voting during AGM, by sending scanned copy of the following documents by email to the Company at investor@chennaisuperkings.com / RTA at einward@integratedindia.in:
   a) Signed request letter mentioning your Name, Folio number / DP& Client ID, Complete Postal Address and email address;
   b) Scanned copy of share certificate(s) (front and back) in the case of shares held in physical form;
   c) Self-attested copy of PAN; and
   d) Self-attested copy or Aadhaar / Driving Licence / Passport / Latest Bank Statement, supporting the registered address of the Member.
5. Shareholders holding shares in demat form are requested to update their KYC details, Email ID and Mobile No. with their respective DPs.
6. Shareholders holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Services (ECS) or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following details / documents, in addition to the documents mentioned in the above para, to the Company / RTA:
   a) Name and Branch of the bank in which dividend is to be received;
   b) Bank account type;
   c) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
   d) 11 digit IFSC Code;
   e) 9 digit MICR Code Number; and
   f) Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly.

   Shareholders holding shares in Demat Form may contact their Depository Participant (DP) and get their e-mail ID and Bank Account details registered / updated in their Demat Account by their DP.
7. The Cut-Off Date is 18.09.2026 for determining the eligibility of the shareholders to vote by remote e-voting or e-voting during the ensuing AGM.
8. The Company shall provide remote e-voting facility to all its Members to cast their votes on the resolutions set out in the notice of the AGM. The Company shall also provide the facility of voting through e-voting system during the AGM. The detailed instructions for remote e-voting and joining the 12th AGM through VC/OAVM and the manner of participation and casting of vote through the e-voting during the AGM by the shareholders are provided in the Notice of the AGM.

for Chennai Super Kings Cricket Limited
K.S.Viswanathan
Managing Director

Place : Chennai
Date : 31.08.2026

Karnataka Bank Ltd.
Your Family Bank. Across India.

Regd. & Head Office : Mahaveera Circle, Kankanady, Mangaluru - 575 002
CIN : L85110KA1924PLC001128, e-mail: investor.grievance@ktk.bank.in
[Website : www.karnatakabank.bank.in Tel. no. 0824-2228222]

NOTICE OF 102nd ANNUAL GENERAL MEETING (AGM) AND E-VOTING

Notice is hereby given that the **102nd Annual General Meeting of the Members of The Karnataka Bank Limited ('the Bank')** will be convened on **Tuesday, September 22, 2026, at 11.00 AM IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')** facility to transact the Ordinary and Special Business, as set out in the Notice convening the AGM. In compliance with the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and Rules framed thereunder read with General Circular No.03/2025 dated September 22 2025 and SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ('SEBI'), the Bank has disseminated the Notice of the 102nd AGM along with the web-link to access the Annual Report for the Financial Year 2025-26 on **August 31, 2026**, through electronic mode only, to those members whose e-mail addresses are registered with the Bank / Depositories / Registrar and Share Transfer Agent ('RTA') i.e., Integrated Registry Management Services Private Limited. The Bank shall send a physical copy of the Annual Report 2025-26 to those members who request for the same at **investor.grievance@ktk.bank.in** mentioning their Folio No. / DP ID and Client ID.

The Notice of the 102nd AGM along with the Annual Report of the Bank for the Financial Year 2025-26 is available on the website of the Bank at **https://karnatakabank.bank.in/investors** and on the website of Central Depository Services (India) Limited ('CDSL') at **www.evotingindia.com.** Additionally, the Notice of AGM and Annual Report is also available on the website of the Stock Exchanges on which the securities of the Bank are listed. i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at **www.bseindia.com** and **www.nseindia.com** respectively.

Comprehensive guidance on (a) remote e-Voting before the AGM, (b) Joining the AGM Meeting through VC / OAVM (c) e-Voting during the AGM Meeting (d) registration of email IDs of Members with the Bank and (e) updating of mandatory KYC documents and bank details of the Members with the Bank for the purpose of receiving dividend through electronic medium are available in the 'Notes' section to the Notice of the AGM. The Notice can be accessed and downloaded from the Bank's website at **https://karnatakabank.bank.in/investors**

Remote e-Voting:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), read with other applicable circulars issued by MCA / SEBI, each as amended from time to time, the Bank is providing remote e-Voting facility before and during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Bank has appointed CDSL to facilitate voting through electronic means.

The detailed instructions for remote e-Voting are given in the Notes section of the Notice convening the 102nd AGM. Members are requested to take note of the following:

1. The remote e-Voting facility will be available during the following period:

Commencement of e-Voting	**From 09.00 AM (IST) on Friday, September 18, 2026**
End of e-Voting	**Up to 05.00 PM (IST) on Monday, September 21, 2026**

   The remote e-Voting module will be disabled by CDSL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.
2. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Bank as on **Tuesday, September 15, 2026 (Cut-Off Date).** Members will be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution(s) again. The remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
3. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Bank and become a Member of the Bank after dispatch of the Notice and holding equity shares as on the **Cut Off date** i.e., **Tuesday, September 15, 2026,** may obtain the user ID and Password by sending a request at **evoting@cdslindia.com** and **evoting@nsdl.com** However, if a person is already registered with CDSL for remote e-Voting, then the Member can use their existing User ID and password for casting the vote.
4. In case of individual Shareholder who acquires shares of the Bank and becomes a Member of the Bank after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under 'Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode' as provided in the Notice.
5. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.
6. For queries, members can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911 or send a request at **evoting@nsdl.com** who will address the grievances connected with the voting by electronic means or Members may contact Registrar & Share Transfer Agent of the Bank, Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bengaluru-560003, Fax: (080) 23460819, Tel: (080) 23460815-818, **Email: irg@integratedindia.in** or Members may also write to the Company Secretary at the Bank's email address **investor.grievance@ktk.bank.in**
7. Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depositories i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	**Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000**
Individual Shareholders holding securities in demat mode with CDSL	**Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09-911**

Scrutinizer:

CS. Lekha Ashok, Partner, M/ s. SVJS & Associates, Practising Company Secretaries, Bengaluru failing her, CS. Jayan K, Practicing Company Secretary, Kochi is appointed as the scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.

The results of e-Voting declared along with the Scrutinizer's Report shall be placed on the Bank's website at **https://karnatakabank.bank.in/investors** and also be communicated to BSE and NSE.

By the Order of the Board of Directors
For The Karnataka Bank Limited
Sd/-
Sham K
Company Secretary & Compliance Officer

Place: Mangaluru
Date: 01.09.2026

CHENNAI
businessline.
TUESDAY - SEPTEMBER 1 - 2026

QUICKLY.

Crude oil rises over 2% as US and Iran resume attacks

London: Oil prices rose more than 2 per cent on Monday after the US attacked an Iranian island in the Strait of Hormuz and Tehran said it had retaliated, as their conflict extended into its sixth month. Brent crude futures were up $2.35, or 2.67 per cent, to $90.45 a barrel at 1306 GMT, while US West Texas Intermediate crude was up $2.31 to $85.71. Brent rose as high as $91.52 earlier in the day, marking its highest level since August 25. REUTERS

Gold slips to two-week low on Fed rate hike bets

Gold fell on Monday, hovering near a two-week low, as investors assessed growing expectations of a Federal Reserve rate hike following hawkish comments from Chair Kevin Warsh as a surge in oil prices further added to inflation concerns. Spot gold fell 0.8 per cent to $4,419.38 per ounce by 10. 30 am EDT, having touched its lowest level since August 19 earlier. REUTERS

Russian wheat prices rise as Black Sea supplies shrink

Moscow: Russian wheat export prices rose last week, tracking global prices against a backdrop of a sharp decline in supply due to restrictions in the Azov-BlackSea basin. According to the Institute for Agricultural Market Studies (IKAR), export prices for wheat with a 12.5 per cent protein content in the Baltic region were at $263 per tonne FOB Vysotsk by the end of last week. REUTERS

Kharif main sowing window closes with lower acreage; yield holds key

FARM FOOTPRINT. Area under paddy, sugarcane and oilseeds declines; drags all-India coverage deficit to 0.4%

Our Bureau
New Delhi

With sowing of kharif crops trailing by 0.4 per cent from the year-ago level and the main sowing window closed, the shortfall may remain even if the overall acreage reaches the season's normal area of 1104.46 lakh hectares (lh).

However, the important factor to watch out for is the yield after the country received 86 per cent rain during June-August, while September may see less than 91 per cent rainfall amid a 176.16 million tonnes (mt) of foodgrains target fixed for kharif 2026.

The government has fixed a production target of 123.15 mt of rice, 8.41 mt of pulses, 31.04 mt of maize, 13.56 mt of nutri-cereals, 28.93 mt of oilseeds, 500 mt of sugarcane and 33.6 million bales of cotton (each bale weighs 170 kh) during kharif 2026.

SOUTH DRAGS PADDY

The sowing area in the ongoing kharif season has reached 1,071.10 lh as of August 28 compared with 1,090.01 lh in the year-ago period, the Agriculture Ministry said in its weekly update on Monday.

The pace of sowing has now slowed down as the rainfall deficit increased in the past week in many of the States.

Farmers have planted kharif crops on over 14.4 lh during August 22-28 against nearly 17.24 lh a year ago.

Kharif season's main cereal, paddy, is down by 3.4 per cent at 414.10 lh against 428.46 lh a year ago.

The major decrease in area has been reported in Karnataka (3.61 lh), Telangana (3.29 lh), Jharkhand (1.82 lh), Madhya Pradesh (1.75 lh), Maharashtra (1.02 lh), Tamil Nadu (1.22 lh) and Uttar Pradesh (0.70 lh).

The area under all pulses reached 115.05 lh against 113.66 lh, while that of oilseeds was 190.45 lh against 191.45 lh.

Oilseeds acreage this season exceeded the year-ago level until August 7, with higher area under soybean, groundnut and sesame, but dipped as of August 14 after a drop in soybean acreage.

SOYABEAN DROPS

In oilseeds, the soybean area dropped to 121.72 lh from 122.95 lh, and groundnut to 49.09 lh from 49.71 lh.

Among pulses, arhar sowing reached 44.59 lh against 44.31 lh a year ago, and urad (black matpe) rose to 24.69 lh from 22.11 lh. But moong (green gram) at 32.96 lh slipped from 34.01 lh.

The coverage of nutri/coarse cereals has been reported 2.3 per cent lower at 177.9 lh against 182.11 lh. The jowar area reached 13.47 lh against 12.61 lh a year ago, and bajra up at 64.79 lh from 63.62 lh. But ragi at 5.48 lh was down from 7.86 lh, and maize at 89.99 lh from 93.87 lh.

Cotton acreage is now a notch lower at 108.80 lh from 109.23 lh, while Jute and mesta coverage is higher at 6.34 lh from 6.23 lh a year ago, data show.

After revising the sowing area under sugarcane downward on August 7, after a gap of several weeks when sowing was shown higher, the ministry continues to conform lower area now at 58.46 lh as of August 28 against 58.87 lh a year ago.

Crop check *(lakh hectare)*

	2025	2026	% change
Paddy	428.46	414.10	-3.4
Pulses	113.66	115.05	1.2
Shri Anna cum Coarse cereals	182.11	177.90	-2.3
Oilseeds	191.45	190.45	-0.5
Sugarcane	58.87	58.46	-0.4
Cotton	109.23	108.80	-0.7
All Crops	**1,090.01**	**1,071.1**	**-0.4**

As of Aug 28; Source: Agriculture Ministry

Centre allocates 13 lt of sugar for sale during Sept first fortnight

Prabhudatta Mishra
New Delhi

The government late on Sunday announced the release of 13 lakh tonnes (lt) of sugar, including 1 lt of the imported commodity, for domestic sales during the first fortnight of September. In comparison, the allocation for the whole of September in 2025 was 23.5 lt.

However, as the trend in retail price movement does not reflect the drop in ex-mill rates, consumers may have to wait some more time, experts said.

Under the fortnightly quota, mills will be required to sell at least 40 per cent of the allocation in the first week and the remaining quantity in the succeeding week," said Arvind Kumar Rawat, Director in the Food Ministry's Sugar Division.

This will leave an availability of at least 5.2 lakh tonnes during September 1-7, during which the *Janmashtami* festival will be celebrated on September 4. The second week will also be equally important due to *Ganesh Chaturthi* falling on September 14.

TOTAL ALLOCATION

The Food Ministry, which regulates the sugar sector, including allocating sales quota to each mill every month, approved 245.5 lakh tonnes (lt) until August in the current sugar season that began in October 2023.

With the first fortnight quota for September, the total sugar allocation reached 258.5 lt. In the 2024-25 season, the government allotted 275.5 lt for sale in the domestic market, although it stated that the annual consumption is 285-290 lt.

The Order issued by the Food Ministry said refiners Shree Renuka Sugars and Shri Dutt India will each sell 50,000 tonnes of imported sugar earlier brought under the advance authorisation scheme for re-export. Besides, domestic mills in Uttar Pradesh have got a quota of 4.20 lt, Maharashtra 4.10 lt and Karnataka 1.77 lt.

Consumers may have to wait for some time before retail prices begin to reflect the drop in ex-mill rates

TRADERS IN A FIX

"The sugar market has already witnessed exceptional volatility during the last fortnight. Market reports indicate that ex-mill prices have fallen by around 18–20 per cent from their recent highs. In some markets, prices that had moved towards ₹6,500 per quintal have subsequently fallen towards the ₹4,800–₹5,000 range," said Dilip Patil, Managing Director of Samarth SSK Ltd and Co-Chairperson of the Sugar Bioenergy Forum under the Indian Federation of Green Energy.

Patil also said this sharp movement had created both profits and losses among traders and sugar agents.

"Many agents normally purchase sugar from factories against orders from buyers and sell it onwards on a commission basis. The recent fall in prices consequently created a difficult situation for some traders. Those who suffered losses do not have sufficient financial capacity to absorb them," he said.

Retail, wholesale and mill-level sugar prices drop

Subramani Ra Mancombu
Chennai

Retail, wholesale and mill-level sugar prices in India declined on Monday, pressured by various government policies, including the decision to import 1 million tonnes (mt) of raw sugar duty-free and a higher sales quota for September 1-15, trade sources said.

"The thumb rule of retailers is that they sell sugar at a reasonable margin until the current stocks, bought at higher prices, last. Therefore, the current mill-level prices, which have dropped over 25 per cent, have not been reflected in retail outlets," said a sugar industry source. With the Centre allocating 13 lakh tonnes (lt) of sugar for the first fortnight of September under the newly changed quota release system, the market faces a crucial test, said Dilip Patil, MD of Samarth SSK Ltd and Co-Chairperson of the Sugar Bioenergy Forum (SBF) under the Indian Federation of Green Energy.

MORE SUPPLIES

"About 3 lt of sugar meant for exports are being redirected to the domestic market, apart from the quota. This will lead to additional supply and put further pressure on the market," he told *businessline*.

On Monday, the all-India average retail sugar price dropped to ₹63.28 a kg from ₹64.23 on Sunday. On Saturday, the retail price was ₹63.88. Prices in major cities such as Delhi, Chennai and Kolkata are still around ₹60 a kg. Wholesale sugar prices dropped between ₹50 and ₹200 a quintal, with rates in Mumbai falling below ₹5,400 a quintal.

Wholesale sugar prices dropped between ₹50 and ₹200 a quintal; rates in Mumbai fell below ₹5,400 a quintal

AWAITING QUOTA

Not many mills came forward with sale offers on Monday as they were waiting for the September factory-wise quota release order, said sources. However, prices dropped to ₹4,500 a quintal for S-30 grade sugar. A couple of mills' offer prices were between ₹4,775 and ₹4,900. M-30 grade sugar was offered between ₹4,600 and ₹5,000 a quintal.

Patil said detailed instructions on the new fortnightly quota system should clarify how it will operate — whether the prescribed quantity is to be considered in terms of sale, invoice, lifting or physical dispatch. It should also clarify what happens to sugar that is sold but not lifted within the stipulated period.

As part of efforts to control sugar prices, which soared over ₹70 a kg in the third week of August, the Centre changed its monthly sale quota allocation to fortnightly from monthly, besides permitting duty-free import of raw sugar until October 31. It stipulated that 40 per cent of the allocation will have to be sold in the first week and the rest in the second week. Besides, the government carried out inspections on traders' premises in different States to check hoarding.

Weather woes in Brazil, El Nino outlook fuel coffee price rise in July, says ICO

Vishwanath Kulkarni
Bengaluru

Global coffee prices surged in July due to weather issues in Brazil, a strengthening El Niño outlook, and concerns over tightening arabica supplies, according to the International Coffee Organisation (ICO).

The ICO Composite Indicator Price (I-CIP) averaged 287.26 US cents a pound in July, up 15.4 per cent from June, with arabica prices rising faster than robusta.

Colombian Milds and Brazilian Naturals rose 18.1 per cent and 17.9 per cent, respectively, while other Milds gained 16.5 per cent and robustas 9.1 per cent, the ICO said in its latest market report for July.

INCREASED RISK

"The price surge reflected weather-related concerns in Brazil, a strengthening El Nino outlook and tightening immediately deliverable arabica supplies, with US-certified stocks falling by 30 per cent to their lowest level since January 2024. Substantial increases in ICE margin requirements, which affected financing needs, market participation and liquidity, may have also contributed to the sharp short-term price movements," the ICO said.

In India, arabica cherry prices ranged from ₹13,600 to ₹15,250 (up from ₹12,750 to ₹14,250 on June 1)

"On July 9, coinciding with the 9.3 per cent surge in the I-CIP, the US Climate Prediction Centre reported a 97 per cent probability that El Nino would persist through early spring 2027 and an 81 per cent probability of a very strong event during October–December 2026. This outlook pointed to an increased risk of regional rainfall and temperature anomalies that could affect coffee production in Asia and South America in late 2026 and in 2027," it said.

DOMESTIC PRICES

Prices in India rose in tandem with global prices and are continuing to remain firm ahead of the new crop year, starting in October.

"Following the global price rise, arabica prices increased by about 10-12 per cent, while the increase in robustas was slightly slower," said M Salman Baseer, Chairman of the Karnataka Planters Association.

"The relatively low rainfall so far is expected to aid the 2026-27 crop by reducing pest and disease attacks and minimising berry droppings, although the deficit in rain may pose a challenge next year," he added.

As per Coffee Board data, farm gate raw coffee prices ruled higher at ₹24,600-25,100 per 50 kg bag of arabica parchment as of August 28, compared to ₹22,300-22,800 on June 1.

Arabica cherry prices ranged from ₹13,600 to ₹15,250 (up from ₹12,750 to ₹14,250 on June 1), while robusta parchment prices were slightly higher at ₹18,000-18,500 (up from ₹17,500-18,200). Robusta cherry was ruling around ₹10,000-10,850 (up from ₹9,300-10,000 on June 1).

Praveen Kolimarla of Agrani Coffee and Commodities said Indian prices had adjusted upwards long before the ICO calculations.

"We are already overpriced, and that's being reflected in the premiums and differentials over the London and New York terminals," he added.

NCDEX launches futures on Chennai rain

Our Bureau
Mumbai

NCDEX, a leading commodity exchange, has launched an exchange-traded weather derivatives futures contract on Chennai-based rainfall.

RAINCHNNAI contracts are designed to help market participants hedge financial exposure arising from the North-East monsoon, which accounts for nearly 70 per cent of Chennai's annual rainfall.

It will enable participants to manage rainfall-linked risk through a transparent, standardised and cash-settled futures contract.

CUMULATIVE MODEL

Earlier, the exchange launched RAINMUMBAI, the first-ever exchange-traded weather derivatives contract developed in collaboration with IIT-Bombay and anchored in official data from the India Meteorological Department. Together, RAINMUMBAI and RAINCHNNAI extend rainfall risk management across the monsoon cycle, from the South-West monsoon (June-September) to the North-East monsoon (September-December).

Kedar Deshpande, Chief Business Officer, NCDEX, said the Chennai-based rain contract takes that framework to the retreating North-East Monsoon.

The contract uses a scientifically structured Cumulative Deviation Rainfall model that tracks how actual rainfall at Chennai's Meenambakkam and Nungambakkam stations differs from the long period average, based on decades of IMD data, he said.

Unlike traditional insurance products, these weather derivatives are settled purely on observed data, eliminating the need for loss assessment. This enables faster settlement cycles and greater operational efficiency for participants, said the exchange.

DhanlaxmiBank

Dhanlaxmi Bank Limited
CIN: L65191KL1927PLC000307
Regd. Off: P.B No. 9, Dhanalakshmi Buildings, Naickanal, Thrissur, Keralam-680001
Ph: 0487-2999711; Fax: 0487-2335367
Corporate Office: Punkunnam, Thrissur, Keralam-680002; Ph: 0487-7107100
E-mail: investors@dhanbank.co.in; Website: www.dhan.bank.in

NOTICE OF 99th ANNUAL GENERAL MEETING

- Notice is hereby given that the 99th Annual General Meeting ("the AGM") of the Shareholders of Dhanlaxmi Bank Limited ("the Bank") will be held on Wednesday, September 23, 2026 at 11.00 A.M (IST) through video conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the provisions of the Companies Act 2013 read with General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22,2025 issued by the Ministry of Corporate Affairs (MCA) of the Government of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023, October 03, 2024, June 05, 2025, July 11, 2025 and January 30, 2026 issued by the Securities and Exchange Board of India (SEBI) and all other applicable laws and circulars issued by MCA and SEBI, to transact the businesses that will be set forth in the Notice of the AGM.
- In compliance with the above circulars, electronic copies of the Notice of the AGM and the Annual Report of the Bank for the Financial Year 2025-26 ("the Annual Report") has been sent in electronic mode to all the registered Shareholders of the Bank as on Friday, August 28, 2026 to their e-mail addresses registered with the Bank / Depository Participants / Registrar & Transfer Agents of the Bank (i.e., M/s. KFin Technologies Limited ("KFin")). In compliance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a letter providing the web-link including the exact path, where complete details of the Annual Report are available, has been sent to those Shareholders who have not registered their e-mail address. The Notice of the AGM and the Annual Report will also be available on the websites of the Bank (www.dhan.bank.in), KFin (https://evoting.kfintech.com/), National stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- Accordingly, the Bank has completed the sending of Notice of the AGM along with the Annual Report to the registered e-mail addresses of Shareholders on Monday, August 31, 2026.
- Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is providing electronic voting ("remote e-voting") facility to the Shareholders of the Bank to cast their vote electronically on all resolutions set forth in the above-mentioned Notice convening the 99th Annual General Meeting. The Bank has engaged the services of M/s. KFin Technologies Limited ("KFin") as the authorized agency to provide remote e-voting facilities. The remote e-voting period will commence from 9.00 A.M (IST) on Sunday, September 20, 2026 and will end on Tuesday September 22, 2026 at 5.00 P.M(IST). The e-voting module will be disabled by KFin for voting thereafter and no voting shall be allowed beyond 5.00 P.M on Tuesday, September 22, 2026. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Further, Shareholders who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.
- The facility of e-voting will also be made available at the time of the AGM ("Instapoll") for those Shareholders who have not voted through the remote e-voting facility.
- The user ID and password for e-voting and the procedure for remote e-voting / instapoll / registration for attendance at the AGM have been sent by KFin to the Shareholders along with the Notice of the AGM and the Annual Report.
- The cut-off date (i.e., the record date) for the purpose of voting is Thursday, September 17, 2026 and the voting rights will be one vote per Equity Share registered in the name of the shareholders/ beneficial owners as on that date. The Register of Members and Share Transfer Books of the Bank will remain closed from Friday, September 18, 2026 to Wednesday, September 23, 2026 (both days inclusive) on account of the AGM.
- The Board of Directors has appointed Sri. V. Suresh, Senior Partner, M/s. V. Suresh Associates, Practising Company Secretaries as Scrutinizer to scrutinize the voting process.
- In case of the need for any technical assistance or any grievances connected with e-voting, Shareholders may contact Mr. G. Vasantha Rao Chowdari, Manager, M/s. KFin Technologies Limited, "Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032; Phone:1800 3094 001 (tollfree). Shareholders who have not received the e-mail of the aforesaid Notice / Annual Report or who have purchased the Equity Shares of the Bank after August 28, 2026 may also contact Mr. G. Vasantha Rao Chowdari, Manager at the above-mentioned address / phone number for the e-mail of the Notice / Annual Report.
- Shareholders who have not registered their e-mail address and, therefore, are not able to receive the Annual Report, Notice of the AGM and e-Voting instructions, may temporarily get their email address and mobile number registered with KFin by accessing the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.
- Please note that, in terms of the aforementioned circulars, the Bank will not be sending physical copies of the Notice of the AGM and the Annual Report to the Shareholders.

For Dhanlaxmi Bank Limited
Sd/-
Venkatesh. H
Company Secretary & Secretary to the Board

Place : Thrissur
Date : August 31, 2026

Risk-averse traders can avoid natural gas futures

Akhil Nallamuthu
bl. research bureau

Natural gas futures (₹273/mmBtu) gained 4.3 per cent last week. However, they have begun the current week on a weak footing by extending Friday's decline into Monday's session as well.

COMMODITY CALL.

September futures, which broke out of the resistance at ₹276 last week, hit a five-week high of ₹286 on August 27. But then the price moderated, and the contract is now hovering around ₹273.

The nearest support is ₹270. If this level is breached, it could extend the decline to ₹257. Note that the price band of ₹257-260 is a support. In case the contract slips below ₹257, it could establish another leg of downtrend, potentially dragging the price down to ₹238.

On the other hand, if natural gas futures recover from the current level, it will again face resistance at ₹286. A breakout of this level could lead to another upswing, possibly taking the contract to ₹300. Resistance above ₹300 is at ₹320.

Given the above factors, it is highly likely that natural gas futures will consolidate between ₹270 and ₹286 in the near term.

TRADE STRATEGY

Risk-averse traders can stay out. Participants with high risk tolerance can buy natural gas futures now at ₹273 as there is support at ₹270. Place the stop-loss at ₹264. Book profits at ₹286.

Coconut exports surge 62% to ₹7,038 cr in FY26

V Sajeev Kumar
Kochi

Coconut exports registered a 62 per cent increase in 2025-26, reaching ₹7,038.25 crore compared with the previous year. This growth was driven by a diversification of the export basket and a growing demand for value-added coconut products.

Activated carbon continued to dominate coconut product exports, totalling ₹4,688.89 crore and constituting 67 per cent of the total export of coconut products, other than coir.

The export quantity amounted to approximately 1.8 lakh tonnes, and the demand was primarily in diverse sectors such as gold mining, water purification, air purification, the removal of carcinogenic substances like polyfluoroalkyl compounds, energy production through capacitors, the cosmetics industry and the pharmaceutical industry.

VALUE PUSH. The growth has been driven by a diversification of the export basket and a growing demand for value-added coconut products

RISING GLOBAL DEMAND

Deepa D Nair, Chief Executive Officer of the Coconut Development Board, attributed the export performance to increasing international demand for coconut products, enhanced processing capabilities in the country, expanded market access through multiple FTAs, a growing product matrix and the rising demand for plant-based foods and vegan diets.

"India's export basket has diversified significantly, with products such as activated carbon, virgin coconut oil, coconut milk, coconut milk powder and coconut water gaining prominence," she said.

Coconut exports, which were once largely concentrated to the GCC region, have now expanded to more than 155 countries.

Major importers include the US, the UAE, Sri Lanka, Germany, Russia, Turkey, Belgium, the UK and the Netherlands, she said.

The Coconut Development Board is also focusing on ensuring the quality of exported products.

It has joined the Integrated Assessment Framework and is spearheading initiatives to ensure quality standards for coconut products in association with the National Accreditation Board for Testing and Calibration Laboratories.

The sustained growth of the sector over the past decade is encouraging and is expected to continue during the coming decade, she said.

QUICKLY.

BoB to hire 2,482 officers fluent in local languages

Mumbai: Bank of Baroda on Monday announced that it will recruit 2,482 officers fluent in local languages in 20 States and Union Territories. The recruitment of 'local bank officers' in the junior management grade comes amid concerns over bank staff's ability to communicate with customers in local languages. Candidates must be graduates aged 21–30, with at least one year's experience as an officer at a scheduled commercial bank. PTI

Tata Power RE starts 100 MW solar unit in TN

Chennai: Tata Power Renewable Energy Ltd (TPREL), the renewable energy subsidiary of Tata Power Company, has successfully commissioned its 100 MW group captive solar project at Vellalankottai and Nalandhula villages in Kayathar, Tamil Nadu. The project is designed to generate 240.63 million units (MUs) of clean electricity annually. The power generated will be transmitted through the Kayathar 400 kV grid substation. OUR BUREAU

Tata Advanced Systems, Javelin JV to co-produce anti-tank missiles in India

DEFENCE PARTNERSHIP. The Javelin deal covers around 100 missiles worth under ₹300 crore

Our Bureau
New Delhi

Three days after India and the US announced a deal to acquire about 100 Javelin missile systems worth less than ₹300 crore, Tata Advanced Systems Ltd (TASL) and the Javelin Joint Venture (JJV) have entered into an MoU for co-production of the shoulder-fired anti-tank guided missile.

TASL and JJV will explore a location to establish a final assembly and integration facility for the Javelin All Up Round and component production capabilities in India, a statement issued by the partners on Monday stated, making it clear that the MoU upfront does not specify technology transfer for co-production here.

PRODUCTION PARTNERS

The sub-assembly kits and guidance electronics units will be shipped to India for final assembly and integration, the agreement said.

SKILLED WORKFORCE. The agreement will be beneficial for the India-US partnership by creating, building and developing a strong defence workforce in India

TASL has been selected by JJV — a partnership between Raytheon, an RTX business, and Lockheed Martin — as the prime partner for future in-country co-production efforts following an evaluation of multiple companies based on capability and expertise, the statement said.

Earlier, in its effort to scout for a production partner in India, the JJV had reached out to the state-owned Bharat Dynamics Ltd, which interestingly has been shortlisted by the Defence Research and Development Organisation as the production partner for its own developed similar class man-portable anti-tank guided missile, but it finally settled for the leading private defence company, sources privy to the developments observed.

Rich Liccion, Vice-President, JJV and Programme Director, Lockheed Martin, said, "This collaboration not only expands India's high-tech manufacturing capabilities but also reinforces a stronger, more stable security architecture across the Indo-Pacific region, enabling our partners around the world to respond swiftly to emerging threats."

STRONG DEFENCE

This agreement will support future production of the Javelin system while providing unique opportunities for Indian industry and strengthen regional stability for the Indo-Pacific, the statement read, adding that it will be beneficial for the India-US partnership by creating, building and developing a strong defence workforce in India.

Welcoming the MoU, Sukaran Singh, Chief Executive Officer & Managing Director, Tata Advanced Systems Ltd, said, "This initiative brings critical assembly expertise and knowledge transfer into India's defence industrial ecosystem, while strengthening self-reliance. Local assembly of the Javelin All Up Round will enhance operational readiness and ensure timely access to proven, combat-ready capability for the Indian Armed Forces."

This agreement, the statement noted, will also enhance regional security in the Indo-Pacific by ensuring a reliable, locally sourced supply of the proven Javelin weapon system, supporting faster fielding and sustained readiness for partner nations in the region.

Complying with CWMA order on Cauvery water release: Karnataka in SC

Aaratrika Bhaumik
New Delhi

The Karnataka government on Monday told the Supreme Court that it was complying with the Cauvery Water Management Authority's (CWMA) direction to ensure a flow of 9,000 cusecs of water to Tamil Nadu.

On August 25, the CWMA upheld the Cauvery Water Regulation Committee's (CWRC) recommendation directing Karnataka to ensure a flow of 9,000 cusecs to Tamil Nadu for 15 days.

Appearing for Karnataka, senior advocate Shyam Divan said the State released 9,888 cusecs on August 30, against the required 9,000 cusecs, while the flow had crossed 11,000 cusecs by Monday morning.

"We have released an excess amount as of 8 am this morning," Divan said, adding that Karnataka would endeavour to maintain the required flow of 9,000 cusecs.

The top court was hearing Tamil Nadu's plea seeking implementation of the CWMA's directions on the release of Cauvery water by Karnataka. In an application filed on Sunday, Tamil Nadu sought a direction to Karnataka to release 17.604 tmcft of water, which it claimed was the balance due as of August 27 under the pro-rata formula.

CLEAR BACKLOG:TN

On Monday, senior advocate CS Vaidyanathan, appearing for Tamil Nadu, contended that Karnataka's present compliance with the 9,000-cusec requirement did not address the accumulated shortfall in earlier releases.

He submitted that nearly 24,700 acres of agricultural land in Tamil Nadu depended on Cauvery water

If TN wants more water than what the CWMA directed, then it should challenge the order before the appropriate forum: Apex court

and pointed to a substantial deficit in the flows recorded at Biligundlu, a riverside village on the border between the two States.

"There is a shortfall in Biligundlu... I have come before my Lords. There is no other forum. There should be some consideration as to why my backlog should not be cleared," Vaidyanathan submitted, urging that Tamil Nadu's demand for clearing the accumulated deficit be reconsidered.

He further informed the Bench that Tamil Nadu had sought a direction from the CWRC and CWMA requiring Karnataka to release 1.9 TMC of water per day from August 24 to September 7 so that the accumulated deficit under the pro-rata formula could also be cleared. The CWMA, however, affirmed the CWRC's recommendation and directed Karnataka to ensure a flow of 9,000 cusecs per day from August 25 to September 8 without issuing any direction on the accumulated shortfall.

'CHALLENGE CWMA'

The Bench pointed out that if Tamil Nadu sought water over and above what the CWMA had directed, the authority's decision would have to be challenged before the appropriate forum.

"You want water. They (Karnataka) are releasing. The decision of CWMA has to be challenged," the Bench told Vaidyanathan.

Defence PSUs' turnover surges 15.4% to ₹1.29 lakh cr in FY26

Our Bureau
New Delhi

The annual turnover of 16 Defence Public Sector Undertakings (DPSU) surged to ₹1.29 lakh crore in financial year 2025-26, up 15.4 per cent over the previous financial year 2024-25, the Ministry of Defence said ahead of the annual performance review on Tuesday.

Defence Minister Rajnath Singh will review the annual performance with focus on developing new technologies and enhancing exports, the Ministry said.

The DPSUs recorded a cumulative Profit After Tax of ₹23,136 crore in FY26, registering a growth of 15.6 per cent, exports increased 151.2 per cent, the MoD stated.

However, over a period of time, the Parliamentary Standing Committee on Defence, as well as CAG reports, have been pointing out the need to improve performance, plug systemic and operational loopholes.

The Public Accounts Committee (PAC), in its 49th report tabled in the Lok Sabha in July, revealed that one of the seven DPSUs, Advanced Weapons and Equipment India Ltd (AWEIL), incurred cumulative losses of ₹234 crore over three financial years due to high operational and administrative expenses.

COMPLIANCE REPORT

The committee also flagged concerns over high overhead costs of operations at AWEIL's small-arms factories, which jacks up production expenses.

A subsequent PAC review in August 2026 —referencing underlying CAG observations — noted that $4.5 billion of $9.9 billion pending defence offset obligations remained unfulfilled.

The CAG's specific compliance report on DPSUs, which was tabled in Parliament in late December 2025, examined procurement processes and noted delays in issuing 65 per cent of tender enquiries and 59 per cent of supply orders, directly hindering production targets. The audit also cited instances where failure to follow standard proof/testing guidelines led to financial losses.

REVIEW MEETING

During the review meeting, the CMDs of seven DPSUs — Hindustan Aeronautics Ltd, Mazagon Dock Shipbuilders Ltd, Bharat Electronics Ltd, Bharat Dynamics Ltd, Garden Reach Shipbuilders & Engineers Ltd, BEML and MIDHANI — will present dividend cheques for the government's equity shares to the Defence Minister.

Singh will release four books, namely *Aatmanirbhar DPSU - A journey of DPSUs towards Self-Reliance*; *DISHA*, an initiative of DPSUs for students' hands-on awareness on defence technologies and modern manufacturing processes; *Modernisation roadmap of HAL* and *Indigenisation Roadmap of HAL*.

SC junks plea for mandatory ethanol disclosure at fuel pumps

Aaratrika Bhaumik
New Delhi

The Supreme Court on Monday refused to entertain a petition alleging an element of "silent compulsion" in the rollout of E20 petrol and seeking mandatory disclosure of the ethanol content in petrol sold at fuel stations across the country.

A Bench of Justices MM Sundresh and Prasanna B Varale was hearing a petition by advocate and petitioner-in-person Narendra Kumar Goswami, contending that consumers were entitled to know the composition, quality, standards and compatibility implications of the fuel they purchase. Such disclosure, the plea said, was not a "decorative consumer slogan but a constitutional requirement when the State itself creates a nationwide compulsory market".

The Bench declined to entertain the plea, observing that the petitioner could approach the competent authority with his grievance instead of directly moving the top court. "Dismissed... It will remain open for the petitioner to approach the competent authority," the Bench said in its brief order.

During the hearing, the Bench questioned Goswami's *locus standi* and asked why he had approached the Supreme Court directly instead of the jurisdictional High Court. "Who are you? You are practising where? Go to the High Court and file it," the Bench said.

ETHANOL CONTENT

Goswami maintained that consumers had a right to know the ethanol content of the petrol they were purchasing. "We have the right to know what we are purchasing... Even when we buy a packet of biscuits, we know the ingredients," he submitted.

Attorney General R Venkataramani, appearing for the Centre, opposed the petition, describing it as "proxy litigation" and pointing out that the Supreme Court had previously rejected challenges to the government's ethanol blending policy.

"Your Lordships have already dismissed pleas challenging the policy," the Attorney General submitted, referring to the court's earlier orders rejecting challenges to compulsory ethanol blending.

Goswami, however, clarified that he was not challenging the government's E20 policy itself, but was seeking disclosure of the ethanol content in petrol so that consumers could make an informed choice.

"I am not challenging the policy. I just want to know. I have the right to know... Last time, the Attorney General said it was an experiment. After that, they gave a clarification," Goswami submitted.

BLENDED PETROL

In September last, the Supreme Court had dismissed a PIL challenging mandatory ethanol blending and seeking the continued availability of ethanol-free petrol for vehicles incompatible with blended fuel. The plea, filed by advocate Akshay Malhotra, had directly challenged the government's move towards E20 petrol.

The court had then taken into consideration the Centre's submission that the ethanol-blending programme formed part of its broader energy security and environmental objectives, including reducing dependence on crude oil imports and curbing vehicular emissions.

The Centre had strongly opposed the earlier challenge as well. The Attorney General described the petitioner as a "name-lender" and alleged that a larger lobby was behind the litigation. He maintained that the policy was formulated after considering all relevant factors and also benefited sugarcane farmers.

The Union government amended the National Policy on Biofuels in 2022 to accelerate the phased blending of ethanol with petrol.

Under the revised policy, the target was to achieve ethanol blending of 12.06 per cent in 2022–23, 14.6 per cent in 2023–24 and 17.98 per cent in 2024–25 (up to February 2025), before reaching the milestone of 20 per cent blending.

₹175 crore semicon, electronics park to come up in Kancheepuram: TN CM

Our Bureau
Chennai

Tamil Nadu Chief Minister C Joseph Vijay on Monday announced plans to set up a Semiconductor & Electronics Manufacturing Park in Kancheepuram district at an investment of around ₹175 crore to develop investment opportunities and the State's growth potential in the critical semiconductor sector.

"Sipcot will establish a Semiconductor & Electronics Manufacturing Park in Kancheepuram district at an estimated cost of ₹175 crore. World-class research and development (R&D) facilities will be established in this park to facilitate the setting up of new manufacturing units in the semiconductor sector," Vijay said.

The initiative is expected to attract investments of up to ₹2,000 crore in the sector and generate direct and indirect employment for about 5,000 people, he added, making a *suo motu* statement in the Assembly on Monday.

C Joseph Vijay, Chief Minister of Tamil Nadu

Among his other announcements were an increase in milk procurement prices, the second since the new government came to power.

Vijay announced a further increase of ₹3 in the procurement price for primary milk producers' cooperative societies, raising the price to ₹44 per litre from ₹41 that was set on August 19 after a hike then.

FODDER PRICE

As the input costs and the price of fodder had increased, the government had decided to further increase the procurement price by ₹3 per litre, he noted, adding that the government would compensate Aavin for the additional amount.

"It will cost ₹60 crore a month, and ₹720 crore a year," he said.

Further, the government announced plans for a Coimbatore Fintech Hub, set to be developed by Tidco under the public-private partnership (PPP) model at a cost of ₹400 crore.

"It will feature world-class office space, start-ups, modern labs and training facilities to drive global financial technology investments and high-quality job creation," the CM said.

TN govt earns ₹50,845 cr from sales tax and excise revenue on liquor in FY26

Our Bureau
Chennai

State-run Tamil Nadu State Marketing Corporation Limited (Tasmac), the monopoly liquor wholesale and retailer, generated revenue of ₹50,845 crore in FY26, according to the Home, Prohibition and Excise Department Policy Note for 2026-27. Of the total revenue in FY26, VAT (sales tax) accounted for ₹39,010 crore, while excise contributed ₹11,836 crore,

It is approximately 26 per cent of the State's own tax revenue in FY26 (provisional as per CAG).

In the first four months of this fiscal (FY27), Tasmac generated ₹17,855 crore revenue, indicating it will sustain the 5 per cent growth in the current year.

Presenting the policy note, Vignesh K, Minister for Prohibition and Excise, said that the government will pursue a policy that focuses on "de-addiction, rehabilitation programmes and awareness campaigns" and is committed to eradicating illicit, sub-standard liquor and arresting revenue leakages by curbing non-duty paid liquor.

He told the Assembly that the revised monthly remuneration for Tasmac employees from September 1 will take salaries to ₹33,023 for supervisors ₹30,284 for salespersons, and ₹28,680 for assistant salespersons. In total, the revision will entail an additional annual expenditure of ₹486.9 crore for the government.

REVENUE EXPANSION

In terms of revenue expansion measures, the 2026-27 policy note said that the government, with effect from June, had introduced an additional privilege fees per standard case, and this measure is projected to bring in an extra ₹750 crore this year and ₹1,000 crore annually.

Further, the FL2 license fee hike, following a government order in June, is expected to generate ₹52.85 crore in additional renewal revenue for FY27, it said.

SPECIAL FEES

In full year FY26, the revenue earned by the government through special fee on imported foreign liquor is ₹119 crore and during FY27, the government has already earned ₹53 crore in special fees on imported foreign liquor.

The allocation for the Rehabilitation Fund for 2026–2027 stands at ₹70 crore to focus on drug de-addiction and recovery.

Navy commissions *INS Nipun*, vessel will enhance deep-sea diving capabilities

Our Bureau
New Delhi

The Navy commissioned the indigenously developed *INS Nipun*, the second diving support vessel (DSV) of the Nistar Class, at the Naval Dockyard in Mumbai on Monday, marking a significant enhancement of the Navy's deep-sea diving and underwater support capabilities.

Indigenously designed and constructed by the Visakhapatnam-based Hindustan Shipyard Ltd, *INS Nipun* embodies India's growing capability to design and build technologically complex specialist naval platforms, a Navy spokesperson stated.

The induction is another significant step towards *aatmanirbharta* in defence shipbuilding.

The ceremony was presided over by Admiral Krishna Swaminathan, Chief of the Naval Staff, in the presence of Vice Admiral Sanjay Vatsayan, Flag Officer Commanding-in-Chief of the Western Naval Command. Other senior naval officers, representatives from HSL-Visakhapatnam, veterans, guests and families of the commissioning crew were in attendance.

INS Nipun is a purpose-built platform designed primarily for deep-sea diving and underwater operations.

The ship is capable of supporting submarine rescue operations, further strengthening the Navy's ability to respond to underwater contingencies. Along with her sister ship *INS Nistar*, *INS Nipun* substantially enhances the Navy's specialist diving, underwater intervention and salvange capability.

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Admin. Office: 5th Floor, Muthoot Tower, M.G. Road, Kochi, Kerala – 682 035
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Email: info@muthootmicrofin.com

General Notice for Closure & Merger of Branches – reg.

This is to notify the Customers of the Company, Muthoot Microfin Limited (MML), and the public in general that due to operational convenience and to ensure continued customer services of one of its branch within the State of Tamil Nadu, will be closed and merged with an existing branch of MML in the nearby location in the State, after three (3) months of this intimation.

SL	Closing Branch (Old Address)	Transfer Branch (New Address)
1	**MIMISAL MML:** 1st Floor, ECR Main Road, Opposite SBI Bank, Mimisal PO, Avudaiyarkovil Taluk, Pudukottai District, Tamil Nadu – 614621	**SP Pattinam MML :** 1st Floor, 4/358 Abirami Complex, SP Pattinam, ECR Road, SP Pattinam (PO), Thiruvadanai(TK), Ramanathapuram (DT), Tamil Nadu – 623 406

Effective date of Closure/Transfer: 30-11-2026

All customer accounts of the aforesaid closing branch will be automatically transferred to the respective transfer branches, towards which no action is required on the customer's part. For further assistance, please visit our official website www.muthootmicrofin.com or Dial Toll Free number 1800 1027 631 or email us at info@muthootmicrofin.com or visit your nearest Muthoot Microfin branch.

For Muthoot Microfin Limited
Sd/-
Thomas Muthoot
Director (DIN: 00082099)

Place: Tamil Nadu
Date: 01-09-2026

CHENNAI
businessline.
TUESDAY - SEPTEMBER 1 - 2026

QUICKLY.

Lannett launches Advair Diskus generics in US

Hyderabad: Lannett Company, an arm of Aurobindo Pharma, launched the generic version of Advair Diskus (fluticasone propionate and salmeterol inhalation powder), a product of GSK, in the US market. Advair Diskus in combination therapy is indicated for the treatment of asthma and chronic obstructive pulmonary disease, it added. OUR BUREAU

Cipla in deal to bring cancer drug to India

New Delhi: Drug major Cipla on Monday said it has entered into an exclusive licensing and supply agreement with Hong Kong-based Sino Biopharmaceutical Ltd to develop and commercialise 'Rolditamig Deuderuxtecan', which is aimed at treating advanced breast cancer. Cipla will receive exclusive rights for India, South Africa and five other emerging markets. PTI

'PE/VC fund-raising surges to a record $23.7 billion so far in 2026'

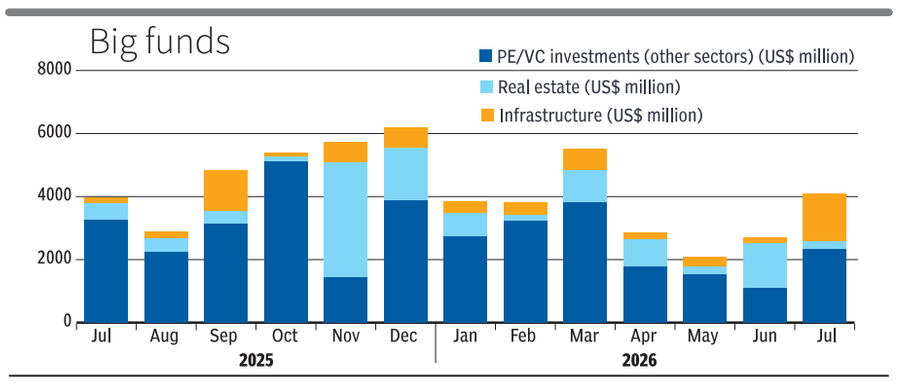
BIG JUMP. Spike driven by large deals such as Bain Capital's $10.5 billion; July investments rise 52%

Akshata Gorde
Mumbai

India's private equity and venture capital (PE/VC) funds have raised $23.7 billion across 56 fundraises in the first seven months of 2026, already surpassing the full-year record of $23.2 billion raised in 2025, according to the latest EY-IVCA PE/VC round-up released on Monday.

The fundraising activity has been driven by a few large funds. Bain Capital's $10.5-billion fund, which will invest across Japan, India, China, Australia and Korea, accounted for 44 per cent of the total capital raised in 2026 so far. Other large fundraises included $3.2 billion by the National Investment and Infrastructure Fund (NIIF), $2.7 billion by Tiger Global and $2.2 billion by ChrysCapital.

In comparison, 2025 saw the highest number of fundraises at 123, although the amount raised was lower than the 2026 tally so far. Overall, PE/VC funds have raised $135.8 billion across 781 fundraises in India since 2016, but about 72 per cent of the capital, or $97.7 billion, was raised since 2021.



JULY INCREASE

Fundraising in July stood at $2.5 billion across eight fundraises, compared with $1.5 billion across 14 fundraises in July 2025 and $4.3 billion across four fundraises in June 2026. The largest fundraise in July was the $1-billion Startup India Fund of Funds 2.0.

PE/VC investment activity also increased in July, with investments rising 52 per cent month-on-month to $4.1 billion across 111 deals. Investment value was 3 per cent higher than the $4 billion recorded in July 2025, while the number of deals declined 7 per cent from 119 a year earlier.

Ten large deals worth $2.8 billion accounted for 68 per cent of total PE/VC investments in July. Brookfield's $600 million investment in Lumara was the largest deal during the month.

BUYOUTS

Buyouts accounted for the largest share of investments at $1.4 billion, up 176 per cent from $511 million in July 2025. Credit investments stood at $880 million, up 3 per cent year-on-year, while growth investments fell 28 per cent to $817 million.

Start-up investments increased 90 per cent to $805 million. Infrastructure was the largest sector, attracting $1.5 billion in investments, followed by financial services at $649 million and food and agriculture at $335 million. The three sectors together accounted for 61 per cent of total PE/VC investments in July.

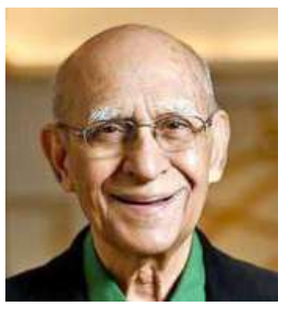
MAJOR EXITS

PE/VC exits stood at $1.6 billion across 17 exits in July, down 83 per cent from $9.2 billion across 26 exits in July 2025. The sharp y-o-y decline was partly due to Temasek's $6.4-billion exit from Schneider Electric India in July 2025.

Secondary exits accounted for $808 million, or 52 per cent of the total exit value in July, while open-market exits accounted for $560 million, or 36 per cent. The largest exit in July was the sale of NIIF and others' 100 per cent stake in Aseem Infrastructure Finance for $521 million.

Ashok Soota: 4 bets, 4 hits and still counting

Venkatesha Babu
Bengaluru



Ashok Soota, Chairman & Chief Mentor, Happiest Minds

Ashok Soota can justifiably be called the grand old man of Indian IT. Not simply because of his longevity, but because of his extraordinary ability to repeatedly spot an opportunity, take a risk and build value — often when conventional wisdom suggested he should do otherwise.

The seeds of that temperament were sown early. Soota's family came from Dera Ismail Khan and Dera Ghazi Khan, in the region along the Pakistan-Afghanistan frontier, while his father was a doctor in the pre-partition British Army.

Frequent transfers meant that Soota studied in 12 schools before he turned 12. The experience shaped his character, teaching him adaptability — an ability to enter unfamiliar environments, make new connections and quickly find his feet. Those qualities would define his professional life.

EARLY CAREER

For the first two decades of his working career, Soota was associated with the DCM Shriram Group. At Shriram Refrigeration, he demonstrated his ability as a turnaround specialist, taking a loss-making refrigeration and air-conditioning business and putting it back on its feet.

But his biggest gamble came in 1984, when he joined Wipro to head its fledgling IT business. At the time, Wipro was an insignificant player in what was itself a nascent industry. The IT business had revenues of barely ₹7 crore.

Over the next 15 years, Soota helped transform it into a technology powerhouse.

By the time he left Wipro in 1999, its IT business had grown to roughly half a billion dollars in revenue. It was a remarkable value-creation journey — and one that might have been a natural culmination of a successful corporate career.

Soota, however, was not done. At 57, instead of easing into retirement, he co-founded Mindtree. And when differences subsequently emerged among the founders over the company's strategic direction, Soota exited. Once again, convention would have suggested that a 68-year-old executive should call it a day.

Instead, he became an entrepreneur all over again.

In 2011, at the age of 68, Soota founded Happiest Minds. At an age when most people might be looking forward to golf and retirement, he set about building another technology company from scratch. He eventually took Happiest Minds public in 2020, giving him the rare distinction of having taken two technology companies from start-up to IPO.

Now, at 83, Soota appears ready to hand over his latest creation to another set of custodians. Happiest Minds is being merged with ITC Infotech, bringing the company into the much larger ITC fold.

From DCM Shriram to Wipro, Mindtree to Happiest Minds, Soota's career has been a series of unlikely bets that paid off. Four companies, four big bets — and, remarkably, a fifth one still running.

Air India Express calls FY26 weak performance 'one off'

Aneesh Phadnis
Mumbai

Air India Express said its weak financial performance in FY26 was "one off" and it is hopeful of better results in future on the back of cost optimisation and revenue enhancement measures.

The airline's net loss rose 15 per cent on a year-on-year basis to ₹6,748 crore in FY26 eroding its net worth.

While revenue grew 20 per cent to ₹19,391 crore, net result worsened because of foreign exchange loss of ₹2,370 crore.

In its annual report, the airline's board attributed the adverse performance to multiple external and operational factors including geopolitical disruptions and forex volatility.

FUNDING AVAILABILITY

"The management has drawn up a detailed plan with sensitivity analysis including fleet expansion, cash flow projections, funding availability and has initiated various remedial measures such as cost rationalisation, network optimisation and revenue enhancement initiatives," the airline said.

It added the plan considers continued financial support from lenders and shareholders, including renewal of existing facilities and access to additional funding.

EXTRA FUNDS

Air India is sole shareholder in Air India Express and infused ₹2,000 crore in the airline *via* rights issue last June.

Fresh funding from Air India would depend upon the carrier's ability to secure extra funds from promoters – Tata Sons and Singapore Airlines.

While a Singaporean law maker has raised concerns, Temasek, principal shareholder in Singapore Airlines, has supported the airline's long-term strategy.

In its annual report Air India Express said it undertook initiatives to strengthen brand, enhance customer experience and accelerate digital transformation.

Total passengers flown grew 27 per cent to 26 million and number of destinations increased by 9 to 63.

EXPANDING NETWORK

"Air India Express delivered consistent quarter-on-quarter improvement through FY26, with revenue performance strengthening progressively as network, commercial and operational initiatives gained traction. Total revenue increased 19 per cent y-o-y, while unit revenue improved by 6.5 per cent for the year. Supported by network strengthening, faster redelivery of older-generation aircraft, cost control measures and the realisation of merger synergies, unit cost (excluding forex and interest costs) reduced by 4 per cent during the year," a spokesperson said.

At summit talks, Modi urges 'friend' Putin to end Ukraine war

Bloomberg

Prime Minister Narendra Modi called on Russian President Vladimir Putin to end the war in Ukraine during a meeting on the sidelines of the Shanghai Cooperation Organisation Summit in Kyrgyzstan.

India supports all and every effort for peace and will continue to do so, Modi said, calling Putin "my friend" in televised comments at the start of their talks in the Kyrgyz capital, Bishkek. There's a need to move from "endless war to end of war" he said, switching from Hindi into English.

Putin responded that "we're moving in this direction," without elaborating. Russia and India continue to strengthen their strategic partnership, facilitated by Modi's "very kind, personal, friendly relations, for which I thank you," he said.

CALL FOR PEACE. PM Modi with Russian President Vladimir Putin on the sidelines of the Shanghai Cooperation Organisation summit in Bishkek, Kyrgyzstan, on Monday REUTERS

Earlier Monday, Modi met Iranian President Masoud Pezeshkian. India is seeking to balance ties with long-standing partners including Russia and Iran while maintaining relations with US President Donald Trump.

India is expected to host Pezeshkian, along with Putin, next month at the BRICS Summit.

CAUTIOUS STANCE

India has adopted a cautious position on Russia's war in Ukraine since Putin ordered the full-scale invasion in February 2022. It's called for a halt to the fighting but has been reluctant to criticise Russia and abstained from United Nations votes condemning the war. When Putin visited India in December the two sides said that Russia-India ties "remain resilient to external pressure."

India and Russia have been among each other's top trading partners since 2022, when India stepped up purchases of oil from the Kremlin. Bilateral trade totalled nearly $60 billion in India's 2026 fiscal year, dropping by around 13 per cent from the record set in 2024-25.

IndiGo maintains routes despite aircraft constraints

Rohit Vaid
New Delhi

IndiGo has said aircraft constraints have not resulted in the deferral of any routes or frequencies, even as the airline has made adjustments to its international network amid a challenging operating environment.

Speaking to *businessline*, Abhijit DasGupta, Senior Vice President – Network Planning and Revenue Management, IndiGo, said the airline has adjusted its network plans to ensure the pace of expansion matches aircraft availability.

"Barring seasonal adjustments made to the schedule, which have no correlation to aircraft constraints, there are no routes or frequencies deferred due to such reasons. Instead, network plans have been adjusted to ensure that the expansion cadence matches aircraft availability," DasGupta told *businessline*. The comments come even as IndiGo has temporarily suspended services to six international destinations and announced the discontinuation of its Manchester operations from August 31.

NEW ROUTES

Besides, the airline has attributed these adjustments to softer demand, a challenging cost environment and international airspace constraints.

In July, IndiGo also announced that it would discontinue its wide-body operations from October 25 and conclude its damp-lease arrangement with Norse Atlantic Airways by October 31.

The airline had said airspace constraints, elevated fuel costs and currency pressures had affected route efficiency, schedule integrity, connectivity and overall competitiveness.

DasGupta said that as more aircraft join the fleet, IndiGo would pursue both new routes and higher frequencies depending on where customer demand and network opportunities are strongest.

> **The airline has adjusted its** network plans to ensure the pace of expansion matches aircraft availability

"Our strategy is to pursue both, depending on where customer demand and network opportunities are strongest," he said.

"Frequency growth will be a particularly important lever in markets where demand is already well established," DasGupta said.

According to DasGupta, additional departures throughout the day can make the network more attractive for business travellers, improve same-day return possibilities and strengthen connections into IndiGo's international services.

"In many cases, adding frequency can create more value for customers than simply adding a new destination," he said.

Further, DasGupta said IndiGo sees opportunities to strengthen links between emerging commercial centres, tourism hubs and underserved markets as economic activity becomes more dispersed and airport infrastructure improves.

Some of the opportunities over the coming years could come from connecting cities that previously did not have sufficient demand but are now benefiting from rising incomes, stronger economic opportunities and increasing mobility, he said.

STRATEGIC PRIORITY

Notably, DasGupta said IndiGo's domestic network currently connects more than 95 destinations through over 500 routes, while international expansion remains a key strategic priority.

On capacity segregation, IndiGo is working towards increasing international capacity to around 40 per cent of its overall capacity by FY30, with Airbus A321XLR aircraft and Airbus A350 aircraft expected to expand the range of markets the airline can serve directly.

DasGupta said the domestic network will remain at the heart of IndiGo's growth strategy even as international expansion gathers pace.

FLEET EXPANSION

The airline's domestic and international networks increasingly benefit from feeding into each other, making domestic connectivity more valuable as its international footprint expands, he said.

Meanwhile, Aloke Singh, Chief Strategy Officer, IndiGo, has said the airline is targeting a fleet of more than 550 aircraft and close to 3,000 daily departures by FY30, while aiming to serve approximately 200 million passengers annually.

Zomato vows zero-tolerance policy against analogue dishes

Meenakshi Verma Ambwani
New Delhi

Zomato on Monday announced a zero-tolerance policy on the sale of analogue dishes including dairy products by restaurants listed on its platform, saying that it reserves the right to remove any listing found in violation of its policy.

It also said restaurant partners must take corrective action and non-compliant players will be delisted from its platform.

Analogue dishes, especially analogue dairy products such as *paneer* and butter, are made with cheaper alternatives such as edible oils instead of real milk, while offering the same texture and look. "With immediate effect, dishes that restaurant partners have declared as containing analogue dairy have been delisted from the platform. The move is a consumer-first step, driven by Zomato's own commitment to transparency and food quality," it noted.

CRACKING DOWN

This comes at a time when the Food Safety and Standards Authority of India (FSSAI) as well as State FDAs have been cracking down on various violations.

At the same time, Maharashtra FDA has banned sale, manufacture and storage of analogue *paneer* in the State for a year.

Zomato said that restaurant partners must take immediate corrective actions such as transitioning to natural dairy products and remove items containing analogue dairy products from the menu., in case an immediate transition is not feasible.

It also said restaurant players should review product labels and ingredient declarations provided by suppliers to verify the ingredients used and ensure accurate representation of the products listed on Zomato.

Zomato shuts Hyderabad customer support centre, lays off 250 employees

KV Kurmanath
Meenakshi Verma Ambwani
Hyderabad/New Delhi

Food delivery app Zomato, which is owned by Eternal, is shutting down its customer support centre in Hyderabad as part of its restructuring strategy for customer support operations.

The food delivery major is consolidating its customer support operations, also known as 'Customer Delight' operations, at its headquarters in Gurugram.

The restructuring exercise has led to lay-offs of about 240-250 employees, sources said.

The company did not respond to emailed queries sent by *businessline*.

Sources said this reorganisation was part of the company's decision to consolidate the customer support operations into an integrated team at a single location in Gurugram.

NEW ADDITIONS

"A few of the employees have been offered an option for relocation.

They will work with the customer team at the headquarters. We have a fairly large team in Gurugram to handle customer care and support functions. The decision will affect 240-250 employees in Hyderabad," a person close to the development said.

This comes at a time when companies such as Zomato have been roping specialised external partners to manage customer support functions.

Orange Health expands beyond pathology to enter radiology

Aishwarya Kumar
Bengaluru

Orange Health Labs is set to enter radiology as the diagnostics company expands beyond its core pathology business and looks to tap the growing demand for specialised and preventive healthcare testing.

The move comes as India's diagnostics industry continues to grow, with organised players benefiting from increasing health awareness, preventive testing and greater adoption of advanced diagnostics.

The organised diagnostics segment is estimated to have grown over 15 per cent in FY26, as per ICRA.

Orange Health, which currently operates primarily in pathology, plans to deepen its specialised testing portfolio and expand its menu of tests, while entering adjacent categories such as radiology. The company expects the category expansion to occur within the next few quarters, Dhruv Gupta, Co-founder of Orange Health Labs, told *businessline*.

"We will also potentially look at adjacent areas such as radiology, which is itself a large market," Gupta said.

RADIOLOGY SOLUTIONS

The company currently offers nearly 2,000 tests and sees radiology as a way to offer customers a broader range of health measurements.

Gupta said consumers are increasingly moving beyond blood tests and considering radiology for both prescriptive and preventive purposes.

Orange Health's expansion comes after a year of strong revenue growth. Its revenue increased about 65 per cent to over ₹130 crore in FY26, with the company recording annual growth of between 60 per cent and 90 per cent in recent years.

Gupta attributed the growth to expansion in existing cities, new markets, along with increasing demand for at-home diagnostics.

The firm is also scaling its physical footprint. Its retail network increased from around 10-15 stores to about 75 by the end of FY25. In Bengaluru, at-home services currently account for about 85 per cent of its business, with the company expecting to gradually move towards 80:20 or 75:25 between at-home and retail services.

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]	222.00	218.03	221.01	227.33	216.50	172.30	238.35	130.50	12	217.85
360 One WAM	1200.00	1175.00	1199.60	1199.60	1149.30	1412.71	1236.20	906.05	-	-
3B Blackbio	1441.20	1447.80	1458.10	1510.00	1430.00	33.12	1510.00	1085.00	-	-
3M India	34415.00	33320.00	34415.00	34415.00	33125.00	7.42	38300.00	28747.30	85	33318.30
5PAISA	368.35	356.60	367.50	370.75	355.00	68.92	416.65	245.00	38	356.35
63 MoonsTe [2]	776.40	778.85	776.40	788.05	762.95	127.07	1004.90	465.55	63	779.20
A										
Aadhar Hsg	471.10	468.10	471.10	471.10	462.80	213.89	563.00	430.15	-	-
Aarti Drugs	418.55	411.70	423.00	423.00	409.95	59.49	534.15	318.60	22	412.95
Aarti Ind [5]	540.35	524.40	540.60	540.60	522.00	635.81	551.45	338.20	37	524.40
Aarti Pharm	840.70	845.40	839.90	864.90	829.00	522.95	946.10	585.00	-	-
Aavas	1275.50	1261.20	1277.10	1322.70	1254.40	242.64	1774.95	1050.25	15	1261.75
AB Capital	405.55	409.40	404.80	409.40	397.95	5834.09	430.55	273.00	34	404.05
AB Cotspin	203.70	214.72	208.90	220.90	205.01	37.86	504.00	196.81	-	-
AB Real Est	1387.00	1355.50	1390.70	1394.20	1350.00	187.06	1965.30	1080.10	-	-
AB Sun Life	1047.90	1051.80	1033.70	1062.00	1010.00	297.16	1224.90	708.00	-	-
ABB [2]	7509.00	7638.50	7488.00	7638.50	7306.00	227.22	7923.35	4640.50	105	7430.00
ABB Powerpro	33330.00	33760.00	33330.00	33760.00	32630.00	74.87	38785.00	16111.00	-	-
Abbott (I)	26175.00	25850.00	26300.00	26300.00	25800.00	6.68	32771.15	25164.00	34	25856.10
ABFRL	52.49	52.10	52.74	53.19	51.65	5405.60	94.95	51.71	-	52.08
ACC	1306.40	1276.50	1304.00	1304.00	1270.00	274.81	1986.90	1250.00	12	1277.90
ACME Solar	393.70	401.95	399.00	411.00	382.90	3008.27	411.50	195.90	-	-
Action Cons [2]	1140.60	1110.50	1149.00	1152.90	1100.70	325.65	1195.80	746.10	30	1109.85
Acutaas Chem	3281.60	3160.60	3281.60	3321.90	3125.90	490.52	3740.00	1302.00	-	-
Adani Ent [1]	3168.50	2859.10	3165.00	3165.00	2859.10	12872.44	3245.00	1753.45	116	2921.00
Adani Green	1311.00	1214.90	1307.80	1310.90	1214.90	2461.57	1631.35	767.00	293	1217.95
Adani Ports [2]	1707.50	1593.10	1710.00	1711.40	1593.10	9621.82	1891.80	1293.10	133	1635.00
Adani Pwr [2]	212.63	198.00	212.37	213.13	198.00	53907.97	254.15	120.23	32	198.65
Adani T Gas	636.50	621.20	636.00	638.35	615.10	785.69	859.85	462.80	-	-
Adani Wilm	196.27	192.55	195.91	196.90	191.51	3438.93	282.90	171.19	-	-
Adani.E.Sol	1581.40	1417.40	1589.00	1592.90	1417.40	35589.89	1789.00	744.90	-	-
ADF Foods [2]	274.45	270.20	272.00	274.90	268.65	36.65	346.95	153.65	29	268.75
AdityaBirlaL	84.60	86.71	84.60	87.00	84.00	1171.89	151.33	84.00	-	-
AdityaInfote	3576.60	3566.00	3576.40	3602.00	3460.20	360.51	4094.00	1200.80	-	-
AdityaVisi	590.80	600.50	586.05	603.10	583.65	131.87	705.00	436.55	-	-
AdorWelding	1635.60	1705.20	1662.70	1766.40	1643.00	220.40	1766.40	848.00	-	-
Advait Ener	2200.50	2170.70	2220.90	2233.50	2150.00	38.03	2485.00	1351.00	-	-
Advance Agro	116.95	116.42	117.80	119.00	115.00	145.79	154.00	84.10	-	-
Advent Hotel	142.80	138.95	142.80	143.00	138.66	66.08	345.05	120.02	-	-
Advenzymes [2]	299.80	294.10	299.20	301.75	292.75	172.70	419.80	251.90	40	294.05
Advit Jewels	250.51	240.32	248.00	258.50	236.11	1761.09	279.33	161.60	-	-
Aegis Log [1]	1289.40	1264.60	1289.40	1289.40	1242.10	553.01	1498.00	576.00	35	1265.50
Aegis VopakT	269.90	268.75	265.95	272.70	261.65	721.41	311.49	158.00	-	-
Aequs	245.99	244.34	245.50	248.00	240.52	1528.83	274.39	113.30	-	-
Aeroflex Ind	542.10	525.40	542.00	542.00	523.10	953.15	547.00	158.00	-	-
AeroflexEnt	146.29	138.45	147.46	149.00	136.50	653.17	149.55	62.20	-	-
Aether Ind	1696.80	1691.30	1703.40	1707.80	1636.50	354.42	1717.00	726.45	-	-
Afcons Infra	286.65	285.65	282.25	288.85	282.25	538.63	479.40	259.10	-	-
Affle [2]	1620.20	1597.90	1620.20	1620.30	1590.00	241.18	2186.80	1251.85	155	1598.55
Agarwal ind	465.30	458.20	464.00	470.00	453.55	32.26	1002.65	360.45	20	458.20
AGI Greenpac	774.80	776.10	781.00	806.80	771.00	475.87	939.00	465.00	-	-
AGI Infra	289.10	285.00	293.50	293.50	283.35	503.09	1408.00	224.70	-	-
Ahluwalia [2]	641.10	619.20	646.05	648.00	615.05	75.38	1076.60	617.75	18	619.45
AIA Engg [2]	4234.20	4257.50	4269.00	4307.60	4157.40	71.72	5175.00	3001.90	31	4271.50
Ajanta Pha [2]	3557.00	3601.90	3572.50	3666.00	3515.00	61.98	3796.95	2335.00	45	3620.20
Ajax Engg	571.10	574.50	569.90	580.55	564.10	58.19	728.50	394.80	-	-
Ajmera [2]	117.41	116.90	118.23	118.23	114.31	254.75	221.23	98.10	20	116.75
Akums Drugs	772.60	776.70	776.15	785.00	768.90	258.40	785.00	409.30	-	-
ALEM PHA [2]	813.45	834.90	813.00	839.90	808.60	139.74	998.00	635.30	21	835.85
Alembic Ltd [2]	100.04	98.74	100.04	100.04	97.00	925.26	108.55	70.64	21	98.85
Algoquant Fi	64.56	64.71	64.43	65.40	62.04	1102.27	71.01	47.80	-	-
Alicon [5]	685.05	665.40	686.00	687.75	658.05	30.42	1024.95	580.55	25	666.70
AlivusLife	1350.20	1405.70	1352.00	1493.80	1352.00	1220.51	1493.80	819.00	-	-
Alkem labs [2]	5355.00	5329.50	5355.00	5378.50	5297.00	120.02	5933.00	5085.00	28	5353.40
ALKYL AMIN [2]	2047.90	2003.80	2045.00	2053.60	1991.00	62.07	2135.00	1212.35	46	2004.35
Allcargo Glo [2]	12.19	11.95	12.01	12.59	11.84	18633.85	16.18	7.10	-	11.97
Allcargo Glo	14.03	13.83	14.05	14.50	13.82	2415.94	22.00	12.03	-	-
Allcargo Ter	27.04	25.88	27.45	27.69	25.61	158.88	40.51	18.20	-	-
ALLIED DIGIT [5]	106.21	105.19	106.00	106.32	104.11	76.76	209.10	86.50	-	105.65
AlliedBlend	610.00	618.40	610.00	622.25	600.25	289.01	711.70	382.10	-	-
AllTimePlas	203.79	199.69	202.97	203.52	199.00	74.69	317.40	186.00	-	-
Alok Ind	9.24	8.50	9.30	9.30	8.37	63642.01	19.34	8.37	-	-
Alpine Texwo	55.16	53.62	55.16	55.99	53.20	160.36	105.00	53.20	-	-
Amagi Media	570.80	567.50	569.50	584.50	558.45	1951.33	727.40	310.20	-	-
Amar.Raj.Enr	921.35	892.65	919.00	919.20	890.00	715.76	1057.85	670.00	-	-
Amber	7675.00	7620.00	7689.00	7689.00	7562.00	105.37	8970.00	5404.00	182	7625.00
Ambuja Cem [2]	412.05	401.15	411.40	411.40	401.15	2212.88	600.80	394.00	26	402.70
AmirChand Ja	174.82	174.33	174.49	176.53	172.56	293.53	206.90	117.02	-	-
Amrutanjan [1]	514.25	509.35	516.65	523.50	506.00	73.21	789.95	482.65	24	507.95
Anand RathiW	2213.40	2204.20	2219.90	2239.00	2182.30	421.86	3735.00	1710.60	-	-
AnandRathiS	509.70	508.75	513.15	515.00	506.25	123.09	794.85	416.00	-	-
Anant Raj [2]	606.15	603.90	603.00	606.40	590.90	1596.65	744.10	403.00	71	604.20
Anant Raj Gl	117.90	118.44	120.90	120.90	116.57	334.66	186.30	109.10	-	-
Andhra Paper	61.07	60.69	60.54	61.38	60.22	215.68	86.89	58.00	-	-
Andhra Sug [2]	98.02	99.64	98.79	102.70	97.52	1062.63	107.00	63.27	11	99.77
AngelOne	294.00	286.90	292.65	293.75	278.25	15319.41	2867.00	208.63	-	-
Anlon Health	15.91	15.86	16.10	16.25	15.58	3294.08	172.75	12.91	-	-
AntelopusSel	787.30	784.30	789.70	803.95	777.45	53.06	933.65	357.00	-	-
AnthemBiosci	900.10	893.05	900.10	907.20	888.00	1181.41	942.60	579.15	-	-
Antony W Hdg	387.30	383.30	385.00	386.00	377.85	57.97	616.00	372.50	-	-
Anuh Phar	83.57	82.04	83.57	83.90	80.21	55.55	93.00	67.00	-	-
Anup Engg	1800.50	1793.50	1800.00	1801.90	1773.10	15.54	2576.00	1422.30	-	-
Anupam Ras.	1260.40	1262.80	1261.60	1270.00	1243.50	166.66	1415.00	1045.20	-	-
Apar Ind	17803.00	17702.00	17800.00	18044.00	17550.00	88.24	18432.40	6800.00	62	17704.45
Apcotex Ind [2]	625.25	646.30	628.85	656.00	622.05	460.19	712.45	310.15	21	646.35
Apex	381.25	380.00	381.70	385.30	376.55	113.02	514.20	208.95	24	380.70
APL Apollo [2]	2265.60	2223.40	2260.00	2264.90	2207.10	1081.06	2300.90	1588.10	107	2226.00
APOLLO [1]	387.45	386.10	387.45	391.85	383.85	4103.18	466.70	180.80	111	386.15
Apollo Hosp. [5]	8838.50	8898.50	8850.00	8902.00	8813.00	405.21	9326.80	6680.00	81	8860.30
Apollo Pipes	631.00	627.05	631.30	646.40	622.60	217.31	668.80	252.10	-	-
Apollo Tyres [1]	443.50	438.95	443.50	450.00	435.85	778.70	540.30	365.35	14	439.60
Aptus V Hsg	256.15	248.85	255.00	257.10	247.25	938.13	353.25	193.03	-	-
Aqylon Nexus	22.11	21.01	21.32	21.93	21.01	774.35	2247.00	20.87	-	-
Archean Chem	484.30	485.45	486.90	493.15	480.45	211.06	726.00	479.80	-	-
Ardee Indus	61.16	58.21	61.17	61.32	57.53	3540.61	73.19	55.66	-	-
Arfin IndiaL	85.77	87.23	86.49	88.43	84.78	1024.78	106.20	32.00	-	-
ARIES AGRO	484.30	474.45	480.00	487.95	472.50	30.96	517.00	286.20	14	474.70
Arisinfra So	151.31	142.27	152.45	152.50	141.15	1008.27	178.30	82.18	-	-
Arkade Dev	127.38	123.35	127.90	127.90	122.35	188.57	188.25	92.62	-	-
Arman Fin	2034.20	1980.70	2034.00	2034.20	1975.00	20.48	2159.10	1302.30	49	1982.60
Artemis Med	319.25	317.45	319.00	319.60	314.05	115.01	333.70	203.35	-	-
Arvind Fash [4]	450.65	452.50	450.65	456.50	441.50	146.16	579.05	366.60	435	453.50
Arvind Ltd	543.35	555.65	542.85	564.20	537.50	838.70	600.00	278.00	56	555.45
ArvindSmart	661.40	665.55	660.05	669.90	645.00	66.99	707.20	490.35	45	665.30
Asahi Ind. [1]	952.70	952.05	948.90	956.85	934.10	139.15	1072.95	775.05	56	951.25
Ashapura [2]	582.10	564.45	579.00	579.80	561.85	328.28	924.70	456.50	36	565.45
Ashok Leyl [1]	175.77	175.64	175.00	176.60	173.82	14335.50	215.35	125.85	27	175.15
Ashoka [5]	112.65	120.29	117.70	129.00	116.91	98468.04	214.35	101.00	18	120.30
Asian Energy	480.80	471.50	481.40	484.00	466.65	277.52	520.00	230.00	-	-
Asian granit	47.88	49.61	48.24	50.70	48.22	6288.51	79.08	42.50	-	49.58
Asian Hotels	315.95	366.40	309.95	379.10	309.95	1007.91	408.90	249.90	116	365.20
Asian Paints [1]	2608.70	2653.60	2590.00	2653.60	2561.10	1381.18	2985.50	2116.00	54	2576.90
ASK Auto.	633.10	659.90	635.00	663.50	628.70	943.53	687.70	375.30	-	-
Asso Alcohol	714.50	700.80	714.15	716.25	695.25	31.26	1277.00	660.65	-	-
ASTECFE	581.45	560.70	581.45	585.00	556.00	52.14	936.00	512.35	-	560.10
ASTERDM	748.40	756.00	746.55	761.25	746.55	1529.87	890.95	519.80	213	755.80
Astha Spint	79.61	83.61	81.05	85.26	81.05	2089.35	140.01	70.00	-	-
Astra Micro [2]	1706.60	1666.00	1710.00	1715.00	1660.00	240.68	1960.00	835.90	90	1667.80
Astral Poly [1]	1532.30	1522.20	1520.00	1581.00	1515.50	11516.28	1767.95	1311.90	62	1530.00
Astrazeneca [2]	7106.50	6951.50	7106.50	7106.50	6905.00	12.70	9850.00	6905.00	100	6970.75
Atal RealTe	35.51	33.31	35.10	35.36	31.70	18802.85	36.70	17.75	-	-
AtherEnergy	1616.30	1717.70	1655.00	1717.70	1626.40	19768.04	1717.70	445.30	-	-
Atlanta Elec	1745.10	1830.40	1755.00	1845.00	1745.00	300.56	2152.60	707.60	-	-
ATUL AUTO [5]	483.35	486.70	483.40	490.00	477.25	80.55	596.65	381.00	24	487.15
ATUL.	6459.50	6392.00	6417.00	6497.50	6370.00	30.07	7198.20	5563.00	27	6389.75
AU SFB	1077.10	1086.20	1075.00	1086.20	1064.30	1483.00	1144.65	682.50	28	1085.00
AUGMONT ENTE	788.00	908.15	961.00	1019.80	900.00	17691.14	1019.80	900.00	-	-
Aurionpro So	707.60	709.20	707.60	722.60	686.00	878.79	1335.05	680.75	36	710.35
Aurob Ph [1]	1645.30	1717.00	1648.60	1717.00	1635.10	2416.72	1702.60	1017.00	38	1690.00
Aurum Prop	232.98	231.25	231.90	235.00	229.25	102.85	264.64	151.90	-	-
Authum Inv	545.90	560.90	547.50	579.00	543.05	1824.87	3318.70	400.00	-	-
AUTOIND	89.04	87.17	88.25	89.45	86.22	77.05	103.85	48.41	16	86.96
AUTOMOTIVE S	488.20	476.05	487.50	495.70	473.80	29.04	656.50	377.10	24	476.40
Avadh Sugar	830.05	855.30	821.00	873.00	815.55	346.45	885.00	307.75	26	855.85
Avalon Tech	2231.70	2373.30	2244.00	2400.00	2193.00	519.20	2400.00	777.30	-	-
AVANCE TECHN	0.87	0.86	0.88	0.88	0.86	4988.26	0.94	0.75	-	-
Avantel	156.79	160.15	163.50	164.90	159.02	2886.10	215.00	117.05	-	-
Avanti Feeds [1]	826.75	824.70	826.75	841.85	815.00	325.47	1592.30	627.00	24	825.15
AvenueSai	15.27	15.03	15.26	15.27	14.95	11233.05	20.50	12.92	-	-
AVT Natur [1]	85.19	92.06	85.43	94.80	84.60	741.24	94.69	53.34	20	91.87
Awfis Space	253.25	258.90	251.00	267.00	250.60	432.92	639.40	229.05	-	-
Axis Bank [2]	1265.00	1300.00	1257.00	1300.00	1251.20	6093.67	1418.30	1041.30	16	1283.00
AXISCADES [5]	1594.70	1671.20	1635.00	1679.80	1609.10	322.73	2210.00	1061.00	-	1670.05
Aye Finance [2]	183.92	179.52	184.80	185.39	175.71	1431.11	197.95	175.50	23	179.75
AYM Syntex	254.40	280.45	253.15	294.70	249.10	1511.99	294.00	144.35	88	280.40
Azad Engg	2850.50	2861.80	2859.90	2942.20	2830.00	791.45	2986.60	1360.00	-	-
B										
Baazar Style	410.80	400.85	410.00	414.95	398.75	656.88	447.10	229.95	-	-
BAJAJ AUTO	11910.00	12130.00	11910.00	12130.00	11877.00	355.56	12100.00	8490.10	31	12100.00
Bajaj Cons [1]	477.45	474.05	478.00	482.50	470.50	824.11	691.15	220.05	28	474.10
Bajaj Elect [2]	332.75	324.80	330.30	332.45	323.60	115.97	653.60	300.70	-	324.95
Bajaj Fin [1]	1079.90	1057.00	1069.40	1073.00	1052.00	7002.19	1177.60	788.40	36	1064.70
Bajaj Finser [1]	2002.00	2021.00	1985.60	2021.00	1968.00	724.65	2194.65	1598.15	146	2018.45
Bajaj HCare	322.00	333.70	325.00	340.00	324.90	333.36	515.90	272.35	-	-
Bajaj Hindus [1]	21.67	22.47	21.75	23.10	21.04	112387.04	26.00	14.89	-	22.47
Bajaj Holdng	11340.00	11644.00	11340.00	11644.00	11230.00	51.28	13868.15	8597.50	43	11400.00
Bajaj HsgFin	85.00	84.02	85.00	85.00	83.92	2146.71	117.00	72.65	-	-
Bajel Proj.	192.84	194.12	192.19	197.50	185.01	352.82	226.69	135.10	-	-
Balaji Amine [2]	2390.50	2323.60	2391.00	2411.70	2302.50	135.34	2462.00	905.15	38	2324.35
Balaji Tele. [2]	94.05	91.90	93.27	93.77	91.50	73.66	139.99	70.00	-	91.82
Balkrish Ind [2]	2340.10	2279.20	2320.00	2371.00	2241.10	9682.35	2775.00	1971.50	32	2281.10
Balmer LawIn	72.14	71.82	72.14	72.36	71.54	69.02	79.50	67.00	-	-
BalmerLawrie	177.80	174.76	177.50	177.50	174.00	124.56	238.00	148.35	12	174.75
BalramChini [1]	654.85	693.50	650.20	738.95	647.55	39555.77	781.00	393.40	43	695.10
Balu Forge	638.80	630.60	640.05	650.00	626.45	1970.29	697.00	341.05	-	-
Banco Prod [2]	624.40	625.40	621.60	631.90	617.00	90.97	879.60	503.00	22	625.95
Bandhan Bk	168.25	163.50	168.25	168.95	163.40	7241.19	220.70	134.30	20	163.90
Bank of Maha	83.80	82.07	83.90	83.90	82.00	13734.00	94.50	51.71	8	82.24
Bansal Wire	318.00	316.65	320.00	320.95	312.20	42.50	374.00	222.50	-	-
BASF India	3848.70	3787.80	3848.70	3852.40	3770.00	18.56	4821.00	2906.90	26	3789.00
Bata India [5]	681.30	682.40	685.30	685.50	675.00	167.64	1281.60	605.55	51	682.40
Bayer Crop	4048.70	3970.90	4059.90	4074.40	3940.00	42.80	5487.90	3932.90	24	3970.45
BCL Ind.	36.74	36.61	37.00	37.02	36.00	627.57	44.90	25.53	-	-
BDL [5]	1306.00	1275.00	1303.10	1304.00	1266.60	1109.72	1655.25	1090.00	90	1275.00
BEHARI LAL ENG	457.45	440.70	457.45	463.20	435.10	972.62	548.00	431.20	-	-
Belrise Inds	229.87	232.34	229.48	235.54	226.69	2289.85	268.20	135.16	-	-
BEML [5]	1984.90	1936.10	1985.00	1998.00	1925.50	309.39	2276.75	1361.10	88	1934.20
BergerPaints [1]	494.35	497.75	493.00	505.00	486.00	261.81	594.20	391.50	49	499.15
Best Agroli	17.61	17.16	17.35	17.64	16.55	695.14	464.15	12.30	-	-
Beta Drugs	2201.00	2259.90	2190.00	2371.80	2153.00	29.20	2807.90	990.10	-	-
Bhagira.Chm	277.90	280.75	276.10	285.95	276.00	76.17	316.90	170.60	-	-
Bhagynagar [2]	391.05	384.70	393.70	393.85	381.30	61.54	438.00	85.00	-	384.35
BHANSALI E [1]	123.52	121.09	122.50	122.86	119.15	1049.59	138.50	75.52	15	121.05
BHARAT BI [5]	2358.80	2363.50	2358.80	2384.60	2325.00	11.74	3403.40	2009.45	24	2367.70
Bharat Elect [1]	411.90	414.45	411.45	414.45	406.30	12595.86	473.25	367.75	50	414.00
Bharat Forge [2]	2037.70	2104.90	2034.90	2104.90	2012.00	779.89	2293.00	1105.45	82	2054.00
Bharat Ra [5]	1255.20	1248.00	1251.50	1259.60	1239.00	8.74	3030.25	1202.05	15	1245.20
Bharat Wire	186.99	181.71	187.27	187.27	181.00	138.06	262.20	149.15	18	182.15
BharatCoking	34.02	33.77	34.02	34.86	33.57	5216.11	45.09	29.74	-	-
BharatSeats	226.43	224.25	226.43	227.97	221.02	109.75	263.18	133.60	-	-
Bharti Airte [5]	1882.40	1811.90	1880.00	1895.50	1811.90	16921.33	2174.70	1745.00	66	1830.00
Bharti Hexa	1550.10	1545.50	1540.60	1549.80	1526.30	30.39	1955.60	1430.00	-	-
BHEL [2]	430.85	442.65	430.60	442.65	424.05	9251.97	446.75	209.30	64	434.00
Bikaji Fds	618.80	625.70	624.00	628.00	616.00	138.54	818.70	592.55	-	-
Billionbrain	191.46	192.06	192.00	195.00	190.03	235495.22	227.20	112.00	-	-
Biocon [5]	411.10	412.00	411.10	412.20	401.65	3746.42	447.00	337.20	223	405.00
BIRLA CORPN.	881.20	872.70	883.35	892.00	865.60	97.37	1345.00	773.90	27	872.85
Birla Prec T	47.64	45.61	48.25	48.38	45.01	150.40	49.99	32.25	-	-
Birlasoft	300.90	291.25	299.00	303.50	290.20	1337.47	474.00	270.20	-	-
Bk of baroda [2]	241.90	238.60	241.20	241.27	236.30	9869.60	325.55	231.70	6	237.85
Bk of India	144.00	141.59	142.88	143.45	140.65	8243.31	178.45	110.70	6	142.10
BL kashyap [1]	58.57	55.68	59.60	62.00	55.00	3061.33	72.82	40.79	22	55.80
Black Box	745.90	747.65	745.00	757.95	730.00	205.42	1103.00	435.05	-	-
BLS [1]	239.03	240.56	237.00	242.40	233.11	2518.90	373.80	218.45	67	240.60
BLS e-Svc	326.25	327.90	320.40	331.30	320.40	600.67	331.30	124.30	-	-
BLUE CLOUD SO	20.19	20.25	20.22	20.64	19.95	2827.24	24.50	19.80	-	-
Blue Jet Hlt	577.65	578.75	577.95	583.20	571.60	312.04	759.50	325.00	-	-
Blue Star [2]	1480.00	1463.80	1480.00	1490.90	1460.00	383.56	2049.95	1450.00	84	1467.40
BlueDart Exp	4989.50	4924.00	4992.00	5019.50	4910.50	9.08	7030.15	4630.50	37	4932.15
BluestoneJew	794.70	817.40	793.00	830.70	770.10	1264.10	926.00	399.80	-	-
BluspringEnt	127.43	126.40	129.40	131.79	125.62	238.06	136.67	43.98	-	-
Bodal Chem [2]	99.08	118.89	114.48	118.89	106.41	7034.89	118.40	41.25	23	118.40
Bom Dyeing [2]	118.40	114.25	118.35	118.35	113.36	679.11	195.60	92.10	112	114.10
BombayBur [2]	1563.20	1502.90	1553.30	1567.30	1495.00	225.77	2135.00	1301.00	131	1503.00
Borosil	239.81	245.86	240.01	249.30	237.00	476.65	397.95	213.73	-	-
Borosil.Ren.	502.25	502.60	504.50	511.15	497.00	691.74	721.00	374.40	-	-
Bosch Home	1695.20	1732.40	1713.80	1762.70	1665.00	66.05	1801.70	1021.30	-	-
BOSCH	48640.00	50000.00	48595.00	50000.00	48360.00	60.55	49299.60	28650.05	63	48950.00
BPCL	319.25	324.05	315.00	324.05	310.80	8129.19	391.85	266.55	9	317.00
BPL	50.43	51.07	50.98	52.48	49.50	76.88	91.10	38.00	-	50.54
BrainbeesSol	185.48	182.41	186.00	191.50	179.58	4708.84	438.70	179.58	-	-
Brigade	642.25	655.85	640.00	658.75	632.05	345.07	801.56	461.25	61	655.90
BrigadeHotel

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OBEROI REAL	1870.00	1868.00	1861.00	1875.30	1842.10	777.60	1985.00	1390.15	31	1861.20
Odisha C [2]	1845.30	1856.20	1847.80	1897.80	1795.00	2142.19	2495.95	1605.00	260	1847.55
OIL INDIA	482.85	483.15	486.60	500.00	479.25	4790.74	531.00	389.05	12	481.20
Ola Electric	38.98	41.12	39.00	42.25	38.31	178357.54	71.24	21.21	-	41.12
OlectraGreen	1312.30	1276.70	1312.30	1323.00	1271.20	440.30	1714.20	866.60	-	-
OM Power Tra	175.31	174.16	175.41	179.00	173.03	160.34	206.00	158.01	-	-
Omax Autos.	188.72	185.55	188.91	193.19	181.35	78.49	265.85	84.65	10	185.60
OMAXE	131.74	125.52	131.50	132.69	124.00	4347.48	133.80	62.85	-	125.74
Omnitech Eng	565.55	540.50	568.25	568.30	536.55	515.21	764.85	176.25	-	-
One PointOne	55.03	54.78	55.19	55.24	53.90	385.44	65.85	40.58	-	-
ONEMI Tech	306.30	307.15	305.80	310.95	303.00	722.18	351.50	190.00	-	-
OneMobiwik	192.33	189.71	192.22	192.39	189.00	555.25	334.00	151.46	-	-
OnesourceSpe	1532.20	1519.10	1539.00	1539.00	1506.20	98.83	1925.00	1057.00	-	-
ONGC [5]	232.25	231.80	233.80	234.95	231.70	11732.66	307.50	227.60	7	232.00
ONIX SOLAR E	316.05	331.80	331.85	331.85	325.00	592.88	393.95	262.45	-	-
Onward Techn	287.20	289.75	285.00	294.00	284.05	57.31	354.00	207.65	19	291.40
OPTIEMUS	579.60	574.15	581.05	589.45	568.45	131.54	712.95	289.90	277	574.40
ORACLE FIN [5]	12190.00	12540.00	12196.00	12540.00	12080.00	487.11	12328.65	6232.20	31	12280.00
Orchid Phr	975.60	970.90	972.30	1000.00	948.00	27.73	1133.00	480.00	-	-
ORIENT CEM [1]	131.37	129.55	131.37	131.37	129.32	119.17	237.20	122.20	12	129.80
Orient Cera.	46.60	44.87	47.40	47.40	44.70	81.88	56.64	34.00	-	-
Orient Elec.	180.17	179.83	180.50	183.00	178.50	151.68	219.00	149.05	-	-
Orient Hotel [1]	137.48	139.02	137.50	140.20	136.25	1691.33	149.50	80.50	34	138.95
Orient Tech.	244.80	239.00	244.80	244.80	238.05	132.26	513.40	220.80	-	-
Orient.Aroma	487.80	463.90	485.00	485.00	450.00	124.23	492.70	228.00	-	-
ORIENTAL RAIL	131.70	127.81	132.00	136.00	127.00	107.17	142.00	102.80	-	-
ORIENTBELL	379.25	390.40	390.00	393.00	366.10	104.83	404.00	241.00	27	390.30
Orissa Min [1]	4462.20	4314.40	4455.00	4455.10	4300.00	9.88	6132.00	3099.60	-	4317.15
Orkla India	595.40	594.60	597.00	608.70	585.75	217.34	760.00	533.25	-	-
OswalPumps	295.55	292.30	295.00	296.95	289.50	279.87	846.00	283.10	-	-
P										
P&G Health	5670.50	5768.00	5641.00	5800.00	5641.00	21.08	6975.00	4707.00	-	-
Pace Digitek	176.15	171.64	175.60	176.00	170.64	703.24	231.95	139.81	-	-
Page Ind	35985.00	35800.00	35850.00	35945.00	35405.00	28.70	45825.00	29800.00	51	35800.00
Pakka	78.38	76.19	78.95	78.95	75.71	71.07	178.84	69.10	-	-
Panacea Bio [1]	395.50	387.10	395.15	396.30	383.55	100.76	647.50	293.10	-	387.10
Panama P [2]	465.20	471.35	469.90	481.00	460.00	221.01	600.00	229.00	9	470.40
Par Drugs	100.21	117.35	102.25	120.00	100.26	325.81	122.43	78.05	-	-
ParadeepPhos	165.88	160.04	165.74	165.88	159.44	5491.42	231.00	99.70	-	-
Parag Milk	237.65	254.42	237.65	256.60	237.55	3067.74	377.20	178.35	21	255.00
PARAMOUN [2]	62.37	65.34	62.00	67.64	61.31	5542.29	75.57	28.40	35	65.34
Paras Defen	1439.70	1432.90	1439.00	1455.00	1405.60	786.34	1585.00	580.50	-	-
Park Hotels	112.33	112.48	113.14	113.60	110.90	118.38	164.10	95.10	-	-
Park MediWo	290.55	286.55	290.50	290.80	285.90	272.33	305.00	138.10	-	-
Patanjali Fd	348.45	345.00	347.50	347.55	342.30	2180.21	1845.00	328.20	-	-
Patel engg [1]	28.34	28.03	28.15	28.29	27.84	1834.77	40.58	22.08	7	28.04
Patel Retail	232.68	226.72	232.69	232.86	226.20	35.00	269.30	150.25	-	-
Paushak	776.70	758.05	774.00	789.30	751.00	39.36	814.65	342.50	-	-
PayTM	1650.90	1717.10	1622.50	1717.10	1622.50	2686.95	1732.30	930.60	-	-
PB Fintech	1811.50	1875.00	1811.00	1875.00	1796.40	1151.39	1974.00	1364.00	-	-
PC Jeweller [1]	10.94	10.99	10.88	11.14	10.69	353825.11	15.38	7.45	-	11.01
PCBL	322.10	317.05	320.60	321.00	315.00	779.25	425.95	226.50	-	-
PDS	369.75	368.10	366.50	373.30	360.50	171.22	418.50	246.05	-	-
PENNAR IND [5]	162.28	166.13	162.00	168.00	161.05	613.41	279.80	128.90	22	166.25
PERSISTENT [5]	5875.00	5594.50	5855.50	5855.50	5593.00	1111.71	6597.00	4242.65	51	5611.50
Petronet LNG	292.00	300.60	292.00	300.60	289.00	2880.15	326.40	235.45	11	292.05
Pfizer Ltd.	4703.80	4684.40	4705.00	4732.10	4673.00	10.46	5561.55	4361.00	28	4686.80
PG Electro [1]	585.85	581.00	585.35	585.55	571.40	986.07	644.90	436.85	151	577.60
PGIL [5]	2314.30	2463.80	2330.00	2495.00	2314.00	267.17	2571.65	1180.00	197	2475.45
Phoenix Mill [2]	1917.00	1900.00	1917.00	1920.40	1875.50	789.45	2168.65	1465.30	217	1884.75
PhysicsWall	119.46	116.30	120.00	120.20	115.57	9879.92	161.99	77.72	-	-
PI INDUS. [1]	2420.10	2370.00	2422.90	2424.70	2370.00	356.03	3829.90	2386.60	26	2398.00
PiccadilyAgr	651.25	635.10	650.00	650.00	632.60	225.99	809.70	515.00	-	-
Pidilite [1]	1629.50	1687.70	1625.10	1687.70	1612.40	1907.57	1707.95	1259.45	67	1644.00
Pine Labs	165.07	164.03	165.07	167.26	161.70	20261.59	284.00	134.73	-	-
Piramal Fin	2278.40	2300.40	2298.40	2324.00	2259.10	711.12	2324.00	1260.00	-	-
Piramal Phr	218.68	214.40	218.50	218.61	211.51	2681.99	220.36	132.30	-	-
Pitti Engg [5]	1121.20	1106.35	1127.00	1149.75	1101.10	118.98	1168.65	677.20	41	1106.60
Pix Transm	1843.30	1818.60	1853.00	1866.00	1812.00	14.51	2089.00	1252.00	-	-
PlatinumInd	230.58	235.30	230.55	239.10	223.03	137.05	342.40	183.50	-	-
PN Gadgil Jw	598.00	583.90	598.00	600.30	579.60	639.16	736.40	503.00	-	-
Pnb Gilts	78.71	76.96	78.59	78.75	74.50	377.03	105.89	58.75	14	77.00
PNB Housng	1169.90	1148.70	1164.00	1164.00	1141.50	641.53	1210.80	730.00	13	1138.20
PNC Infra [2]	195.22	188.15	194.30	194.85	187.01	641.35	325.15	157.95	9	188.35
PNGS Reva Di	542.25	536.55	545.00	561.00	532.60	84.70	644.00	324.25	-	-
Pokarna Ltd [2]	875.05	854.85	875.95	875.95	852.95	32.30	1147.35	692.55	-	853.85
Poly Medicu [5]	1733.00	1759.60	1730.10	1803.00	1706.50	283.67	2143.60	1184.00	52	1763.10
Polycab Ind.	9088.00	9445.00	9105.00	9445.00	8990.00	387.16	10126.00	6663.00	-	-
Polyplex	1184.40	1182.60	1175.00	1203.90	1175.00	87.85	1267.75	743.00	75	1180.80
PonawallaFin	479.05	463.80	475.10	477.20	461.00	1067.59	570.40	361.20	-	-
Pondy Oxides	509.20	495.60	507.00	507.55	492.00	496.41	1619.00	479.90	-	-
Ponni Sug(er	396.95	403.30	404.40	418.00	397.15	67.17	454.20	253.50	12	403.35
Power Finan	352.00	336.30	352.00	352.30	336.30	13232.53	486.45	330.05	6	346.00
Power grid	266.05	263.55	266.05	266.05	263.15	11553.39	324.80	250.05	16	264.15
Power Trad	157.69	150.89	157.69	157.69	150.25	9086.08	229.40	149.90	12	151.35
Powerica Ltd	517.70	519.00	517.50	525.00	506.05	76.01	676.95	365.10	-	-
POWERMECH	2580.60	2521.20	2596.10	2600.10	2512.90	38.17	3232.60	1718.00	23	2521.35
Prabha Energ	207.77	204.61	209.27	212.70	201.35	127.00	254.44	137.91	-	-
Praj Ind.ltd [2]	347.90	343.90	347.75	352.80	341.00	760.41	433.00	273.05	45	344.20
Prakash Ind.	129.97	127.40	129.94	130.30	126.70	249.46	176.90	110.00	7	127.45
PRAVEG.	276.65	265.10	276.65	276.65	262.45	26.50	325.00	210.40	-	-
Precam	126.33	125.46	126.15	128.09	122.70	176.01	263.30	104.05	33	125.20
Precision Wr [1]	507.35	505.60	515.00	524.90	491.75	3000.01	524.00	167.00	53	505.60
Premier Enr	1013.90	1036.30	1013.90	1036.30	997.80	1331.39	1134.00	660.00	-	-
Premier Expl [2]	662.75	662.80	662.75	668.00	661.10	84.86	829.95	378.80	104	662.75
prestige Est	1588.00	1633.00	1592.00	1633.00	1542.00	698.84	1804.65	1090.45	388	1593.00
Pricol Ltd [1]	770.65	803.25	770.65	822.75	759.05	796.85	822.35	461.25	45	796.75
Prime Focus [1]	294.40	287.30	296.00	296.15	286.00	398.69	367.25	139.40	-	288.00
Primo Chemic	21.33	21.12	21.02	21.48	21.02	64.51	26.90	16.10	-	-
Prince Pipe	293.45	294.10	294.00	298.00	291.00	193.30	353.40	205.00	-	-
Prism Cement	111.18	111.22	111.18	112.66	110.81	343.28	172.15	97.70	55	111.25
Privi Speclt	3458.00	3474.10	3494.00	3494.00	3452.90	38.04	3785.30	2210.20	-	-
Procter&Gam	8092.00	7979.50	8126.50	8147.00	7970.00	20.41	14493.15	7975.05	33	7988.35
ProstarmInfo	135.31	136.18	134.61	138.99	133.00	164.28	237.00	114.64	-	-
Protean EGov	539.75	520.85	538.75	538.75	519.75	267.91	945.50	444.00	-	-
Prozone Rlty	44.91	44.92	44.00	45.49	43.82	215.31	72.77	39.40	-	-
Prudent Corp	3421.30	3674.40	3404.30	4105.50	3365.90	43.14	4105.50	2121.00	-	-
PSPPROJECT	889.00	876.70	889.00	898.80	873.60	31.47	1142.00	569.30	52	878.25
PTC Ind.	22110.00	22114.00	21920.00	22795.00	21550.00	80.04	22795.00	13400.00	-	-
PTCFIN SER	26.95	27.02	26.99	27.85	26.99	626.34	40.51	23.78	8	27.03
Pudumjee P [1]	94.98	95.21	97.80	99.80	94.00	772.54	136.45	63.11	10	95.23
Punjab Na [2]	115.40	114.23	115.00	115.35	113.16	18423.59	135.15	98.50	6	114.35
PUNJABNSIND	23.14	22.89	23.25	23.25	22.81	973.57	32.47	20.46	12	22.88
Puravankara [5]	215.78	212.93	214.01	216.96	211.22	68.82	305.00	160.00	32	212.50
PVP Ven	65.22	68.48	67.88	68.48	63.33	6346.57	68.37	20.40	61	68.37
PVR Inox	1220.90	1207.70	1228.00	1239.40	1192.40	371.06	1284.50	907.40	-	-
Q										
Quadrant Fut	429.20	421.55	425.50	425.95	418.60	186.93	502.40	248.55	-	-
QualityPower	1431.20	1435.80	1502.70	1502.70	1430.00	599.42	1502.70	581.00	-	-
QUESS	372.25	381.75	372.20	388.75	365.65	1028.37	385.00	166.05	23	381.25
R										
RACL Geartch	1538.60	1535.80	1536.00	1562.00	1520.00	24.30	1691.90	887.00	-	-
RadhikaJew	68.76	67.45	68.96	69.65	66.91	255.93	99.65	50.01	-	-
Radiant CMS	39.27	39.70	39.08	40.59	39.00	278.18	62.30	32.33	-	-
RadiKhait [2]	4605.00	4485.00	4582.60	4603.00	4471.10	480.57	4747.95	2504.60	86	4480.05
Raghav Prod.	1748.40	1771.20	1748.40	1810.00	1727.40	122.18	1810.00	561.30	-	-
Rail Tel	278.90	275.90	278.20	278.45	274.50	291.54	412.90	245.00	-	-
RAIN [2]	199.31	195.35	198.00	199.90	193.50	3098.33	251.95	99.85	-	194.90
Rainbow Ch.	1442.80	1414.70	1432.00	1442.00	1410.00	90.12	1610.00	1084.00	-	-
Rajputa Sta	177.49	177.66	178.97	181.00	174.35	631.45	181.00	101.70	-	-
Rajratan Glo	496.65	497.15	493.00	502.00	484.55	73.94	563.95	305.55	-	-
Rajsh.sugar	36.49	37.80	37.00	38.80	35.62	107.41	49.52	22.80	-	37.79
Rallis India [1]	209.63	207.19	209.10	210.14	205.11	3166.07	371.75	205.20	18	207.80
Ram Ratna Wr	591.90	563.70	585.95	593.65	557.55	464.91	769.00	268.00	-	-
Ramco Systm	578.40	575.25	578.30	597.90	570.00	131.14	968.20	342.50	71	574.70
Ramco Cem [1]	895.65	879.55	899.00	899.50	877.15	134.24	1214.00	838.40	111	881.45
Ramco Inds. [1]	335.70	328.05	333.20	334.00	325.60	133.13	398.05	230.70	23	328.05
RAMKY INFRA	358.50	351.40	356.60	357.50	348.85	63.69	706.50	348.40	13	351.55
Rana Sugars	15.31	15.64	15.45	16.00	15.02	1689.22	16.45	10.05	-	15.74
Rane Holdi	1598.90	1566.80	1596.50	1596.50	1564.90	10.58	1897.90	982.05	26	1571.25
RANE MADRAS	1126.70	1129.70	1121.00	1146.20	1115.00	22.07	1323.00	612.50	25	1131.00
Rashi Perip.	828.55	816.10	825.00	829.95	795.80	283.62	967.70	276.55	-	-
Rashtr.chem.	119.81	113.52	119.50	119.70	113.22	7252.80	164.40	106.10	15	113.65
RatanindiaEn	30.24	30.04	30.24	30.24	30.00	1932.13	64.00	24.40	-	-
Rategain Tr.	933.95	937.70	935.00	953.00	915.75	488.88	1050.00	437.00	-	-
Ratnamn [2]	2611.10	2649.70	2616.10	2680.00	2533.40	102.16	3342.35	1900.05	53	2659.95
Ratnaveer Pr	294.95	306.02	297.00	314.90	296.00	9205.78	314.90	130.50	-	-
Ravindra Enr	156.76	159.17	157.00	160.95	154.69	208.76	196.45	117.07	-	-
Raymond	626.85	631.85	626.95	640.75	620.10	363.19	659.00	320.40	-	631.55
Raymond Life	691.35	662.75	691.35	693.20	660.00	282.51	1350.00	660.00	-	-
RaymondReal	557.05	532.20	556.00	559.00	528.05	440.48	734.90	349.00	-	-
RBLBank	382.00	380.35	380.00	384.00	378.40	2117.12	397.95	260.00	67	378.00
RBZ Jeweller	146.20	150.79	146.00	153.18	144.21	146.69	179.00	100.00	-	-
RECLTD	316.80	323.30	316.85	323.30	311.10	8007.48	390.50	304.10	5	315.00
Redington [2]	366.00	357.75	366.50	367.60	355.35	4353.08	378.75	191.25	20	358.20
Redtape	126.01	124.15	126.03	126.83	123.00	319.99	163.50	107.53	-	-
Refex Refrig [2]	287.55	282.50	285.00	289.45	280.25	275.02	415.60	188.00	14	282.35
RegaalResour	92.51	89.02	92.51	94.47	87.80	675.86	114.95	57.27	-	-
Relax Foot [1]	356.75	357.85	356.75	362.20	349.75	312.37	531.45	236.55	48	357.65
Reli Indinf	761.45	752.45	757.00	763.80	746.50	29.61	964.50	620.50	110	751.30
Reliance	1287.00	1277.00	1278.70	1297.60	1271.00	34871.14	1611.20	1250.55	44	1285.00
Religare ent	233.05	242.80	238.00	246.80	234.00	5288.80	284.85	197.00	-	243.35
Remsons Ind [2]	86.49	98.48	86.60	99.70	86.29	770.39	152.40	75.36	26	98.46
Renaiss.Glo	139.39	135.22	139.39	139.57	134.06	652.61	159.00	85.00	-	-
REPCO HOME	365.50	363.00	365.30	367.50	361.10	42.94	455.40	333.90	5	362.60
RestaurBrand	100.97	98.10	101.00	101.00	96.30	3876.51	111.15	57.15	-	-
Rhetan TMT L	20.31	19.11	20.27	20.43	19.10	14156.31	34.87	19.10	-	-
RHI Magnesit	369.35	371.60	371.00	374.15	364.40	200.54	508.30	323.05	-	-
Rico Auto [1]	129.41	129.62	128.75	131.24	127.43	686.18	157.90	78.10	63	129.65
RIR Power El	159.83	159.27	160.97	161.60	157.92	96.90	185.99	154.30	-	-
Rishabh Ins	691.60	705.45	697.10	709.75	675.00	182.18	729.85	315.00	-	-
RITES	217.00	218.44	217.00	219.35	214.92	367.13	280.60	175.10	26	218.30
RK Forgings [2]	751.25	743.60	764.15	767.25	732.95	1105.93	772.40	460.15	109	743.10
RMC Switch	246.45	240.35	246.45	247.05	239.05	32.94	530.00	239.05	-	-
Rolex Rings	180.55	180.59	180.55	184.89	179.99	1413.87	1460.00	99.79	-	-
Rossari Bio	498.10	485.15	498.10	504.70	482.50	101.84	690.30	375.00	-	-
Rossell Tech	1104.60	1109.95	1113.35	1139.95	1091.00	171.72	1172.00	551.90	-	-
Roto Pumps	64.52	62.85	64.31	64.31	62.50	185.84	85.53	47.50	-	-
Route Mobile	509.35	500.00	507.25	507.95	497.90	117.67	890.40	410.70	-	-
RPG lifesc [8]	2537.60	2629.00	2525.00	2678.90	2509.10	22.01	3080.90	1731.25	37	2621.35
RPOWER	22.45	22.09	22.45	22.45	21.92	11431.02	50.70	20.23	-	22.09
RR Kabel	2905.20	2928.40	2900.00	2958.00	2870.50	644.11	2983.80	1170.00	-	-
RSystems Int [1]	246.75	245.30	247.90	248.00	240.10	171.92	480.45	213.50	12	245.55
RTNPOWER	7.95	7.50	7.97	8.13	7.39	12687.54	12.84	7.40	-	7.52
Rubicon Rese	1804.40	1819.60	1812.00	1855.00	1780.40	319.23	1899.00	570.75	-	-
RUPA & CO [1]	149.49	147.65	148.90	149.44	146.50	71.17	211.80	109.50	15	147.50
RVNL	214.22	210.00	214.00	214.21	209.50	3633.58	400.70	209.50	-	-
S										
S&W Solar	195.37	189.33	194.50	195.17	188.00	885.87	281.70	148.00	-	-
SaatvikGreen	422.30	417.95	416.65	419.70	412.50	47.27	567.00	328.00	-	-
Safari Ind	1509.70	1511.00	1509.00	1522.50	1488.10	18.99	2507.10	1363.10	-	-
Sagar Cemnt [2]	162.96	159.62	163.45	168.00	159.10	44.03	300.00	149.00	109	160.00
Sagility Ind	46.34	47.05	46.50	47.49	45.85	64918.28	57.89	35.83	-	-
SahyadInds	343.60	356.20	345.00	360.00	334.45	24.46	401.10	200.10	-	-
Sai Life Sci	1485.00	1459.70	1485.00	1496.50	1453.20	694.62	1506.30	783.85	-	-
Sai Parenter	521.35	520.20	525.00	525.00	512.60	49.26	706.00	400.00	-	-
Sai Silks	87.09	85.84	87.69	87.69	85.56	173.82	223.03	84.50	-	-
Sakar Health	875.70	863.35	856.30	883.45	856.30	91.77	980.00	321.05	-	-
SAKSOFT [1]	160.64	155.35	160.20	160.20	154.92	279.51	224.35	108.00	24	155.40
Sakthi Sugar	20.71	21.20	21.00	21.90	20.18	593.95	24.74	13.30	9	21.26
SALASAR [1]	5.92	5.91	5.97	6.02	5.85	1530.24	11.53	5.60	-	5.91
SALSTEEL	75.16	78.80	76.10	78.88	76.10	435.33	81.75	17.35	-	78.80
Salzer Elec	552.60	546.40	553.15	553.15	537.00	38.93	953.30	488.65	22	547.65
SambhvStee	127.41	127.91	127.42	132.34	124.17	2152.30	141.32	81.42	-	-
Samhi Hotels	156.01	156.36	156.43	157.00	154.56	426.31	222.00	127.00	-	-
Samman Cap.	145.80	146.31	145.27	147.35	143.86	6659.95	192.95	123.50	-	-
Samvard.Moth	165.60	170.68	164.69	170.68	163.74	20098.70	173.27	93.42	-	-
Sanathan Tex	448.05	452.25	446.55	460.90	441.90	27.87	551.95	352.60	-	-
Sandhar	649.25	653.55	649.25	672.00	642.20	174.94	764.10	423.90	21	652.95
Sandur Mang.	205.45	202.39	205.44	205.44	200.57	364.42	493.40	156.30	-	-
Sangam India	603.15	600.20	602.95	603.00	586.10	15.39	675.95	360.00	24	602.00
Sanghvi M [1]	444.10	457.25	445.80	460.00	433.30	413.69	532.40	221.00	24	457.30
Sanofi ind	3181.60	3124.00	3181.70	3193.40	3100.00	65.47	5199.95	3057.60	21	3126.55
Sansera Engg	3859.00	4018.00	3858.90	4051.00	3820.60	292.15	4051.00	1255.10	-	-
Sanstar	108.21	110.36	108.85	113.40	106.80	326.71	137.49	74.30	-	-
Sapphire Fd	231.50	234.41	230.00	237.21	223.50	1392.90	347.90	139.91	-	-
Sarda EnMin [1]	508.25	498.90	508.00	508.30	497.10	307.89	639.95	452.75	20	498.50
Saregama (I) [1]	492.80	479.90	492.00	492.00	475.00	710.96	574.85	305.65	40	481.00
SarveshwarFd	3.40	3.36	3.36	3.43	3.31	1409.42	8.25	2.50	-	-
SASKEN COMM	1901.00	1899.50	1869.30	1913.00	1865.10	11.70	2785.05	993.05	33	1897.25
Satia Ind.	57.76	56.88	57.50	58.25	56.75	143.71	86.00	50.80	-	-
SATIN	222.37	224.02	219.10	225.00	218.03	192.73	274.20	135.25	6	223.35
Saurash.Cem.	56.33	55.82	56.60	56.92	55.12	72.98	72.46	53.00	-	-
SBC Exports	41.93	42.15	42.09	42.92	41.50	6715.27	45.00	19.09	-	-
SBFC Fin.	98.75	98.82	98.55	99.98	97.54	1305.14	123.00	79.60	-	-
SBI Cards	641.05	644.75	632.90	668.45	632.90	26270.92	965.00	565.45	-	-
SBI FUNDS MAN	563.80	577.50	564.55	579.00	557.20	4691.41	624.95	536.50	-	-
SBILIFE	1761.10	1740.50	1760.00	1761.10	1739.00	796.28	2132.90	1701.05	67	1742.25
SchlossBanga	555.25	570.40	560.00	582.85	554.30	1539.79	582.85	384.50	-	-
SCHNEIDER [2]	1201.90	1219.20	1203.00	1246.00	1173.90	355.12	1548.30	572.60	150	1217.65
ScodaTubes	132.59	128.38	131.80	131.80	126.92	89.14	187.70	110.00	-	-
SE INVESTM [1]	67.56	67.31	67.60	67.95	66.25	5826.18	77.61	30.00	25	67.31
SecmarkCons	151.31	163.27	153.99	179.50	153.99	111.27	179.50	95.05	-	-
Sedemac Mech	3011.60	3089.40	3013.00	3182.00	2978.20	782.87	3368.90	1413.10	-	-
Senco Gold	354.85	348.60	354.25	354.75	345.35	579.08	430.00	276.00	-	-
Senores Phar	1482.10	1432.80	1484.80	1500.10	1423.10	324.24	1599.00	662.45	-	-
SEPC	5.56	5.44	5.51	5.56	5.36	15935.12	13.73	4.65	-	-
Servote.Pwr	80.97	79.79	80.97	80.97	79.58	248.55	143.00	57.51	-	-
Seshaasai Te	402.10	385.80	400.00	406.75	370.00	166.80	437.45	209.11	-	-
SFL [5]