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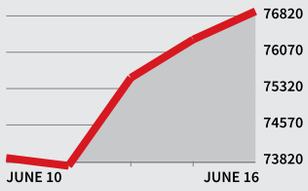

IN FOCUS

	LATEST	CHANGE
Nifty 50	23989.15	+135.25
P/E Ratio (Sensex)	20.76	+0.15
US Dollar (in ₹)	94.56	-0.15
Gold Std 10 gm (in ₹)	150060.00	+17
Silver 1 kg (in ₹)	249179.00	-2309

THE WAY FORWARD. **Nippon Paint (India)** is looking for inorganic M&A opportunities to expand portfolio, says MD Sharad Malhotra **p8**

WEATHER VAGARIES. **Positive Indian Ocean Dipole** impact may not offset the El Nino influence entirely **p10**

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QUICKLY.

DEBT MARKET REVIVAL

Bond rally spurs ₹13,400 cr debt issuance

Mumbai: The corporate bond market saw a strong revival on Tuesday, with issuers raising over ₹13,400 crore amid buoyant investor demand and falling yields. Supportive RBI measures, expectations of foreign inflows, stable currency sentiment and softer crude prices have improved debt market conditions, encouraging borrowers to tap the markets. **p7**

DEBT PILE RISES

TaMo FY26 free cash flow 'negative' on JLR woes

Mumbai: Tata Motors reported negative free cash flow of ₹26,823 crore in FY26, compared with a positive free cash flow of ₹22,236 crore a year earlier, as challenges at Jaguar Land Rover (JLR) weighed on the group's finances. Its consolidated balance-sheet moved from a net cash position of ₹1,018 crore to net debt of ₹30,710 crore. **p2**

Banks dangle mega returns to lure NRIs to FCNR(B) deposits

WIN-WIN. Besides high interest, lenders are offering significant leverage on the deposits

K Ram Kumar
Mahesh Ravidas Nayak
Mumbai

In a bold push to attract global Indian capital, Indian banks are spotlighting their FCNR(B) deposit scheme with a headline-grabbing promise: Dollar returns of up to 14 per cent annualised and paired with a leverage facility. Aimed squarely at high-net-worth non-resident Indians, the offering blends fixed dollar deposits with access to loans against those deposits, amplifying potential gains.

Indian banks with strong overseas presence, such as State Bank of India, Bank of Baroda, Bank of India, ICICI Bank, Axis Bank and HDFC Bank, are well placed to attract Foreign Currency Non-Resident (Bank) deposits under the RBI's limited period swap window.

BOOST FOR BORROWERS. Banks' overseas branches and overseas subsidiary branches can extend loans to NRIs against their existing or new FCNR(B) deposits maintained in India

LEVERAGE ADVANTAGE

A large bank circulated a message to its NRI clients, offering a scheme that requires a minimum investment of $1 million, locked for three-five years. Base deposit rates range between 5.5 per cent and 6 per cent, but the real draw lies in the bank's leverage option, allowing investors to borrow up to nine times their deposit. By reinvesting borrowed funds, the bank projects significantly higher annualised yields even after accounting for loan costs.

Positioned as a dollar-denominated instrument, the product eliminates exchange rate risk on maturity while ensuring full repatriation of principal and interest, key concerns for overseas investors. A bank's overseas branches and overseas subsidiary branches can extend a $9 million loan against a fresh FCNR(B) deposit of $1 million. The loan proceeds can then be parked as a new FCNR(B) deposit at the higher rates currently on offer. Effectively, the bank mobilises a $10 million FCNR (B) deposit base against a $9 million loan.

HIGH STAKES PLAY

Banks' overseas branches as well their overseas subsidiaries branches can extend loans to NRIs based on the strength of their existing/new FCNR (B) deposits in India. "The bank not only earns interest on the loan it has given to the NRI overseas, it also earns interest on the rupee loans it has extended in India from the $10 million deposit created free of exchange rate risk. This is a win-win for the depositor as well as the bank," said a senior official with a private sector bank.

Banks recently sharply upped the interest rates on FCNR (B) US dollar deposits in the 3/5-year tenor. The interest rates have been increased to 6-7 per cent from the earlier 3 per cent levels.

This upward revision in interest rates comes in the wake of the RBI — as part of its June 5 measures to attract dollars to stabilise the rupee — announcing that it will bear the full hedging cost on fresh 3/5-year FCNR (B) deposits that banks mobilise up to September 30.

Moreover, such deposits have been exempted from statutory pre-emptions such as the cash reserve ratio and the statutory liquidity ratio, enabling banks to deploy the entire proceeds as loans.

Karthik Srinivasan, Group Head – Financial Sector Ratings, ICRA, observed that for larger banks, which have a large overseas branch presence, it becomes easier to service NRI clients.

Meeting on G7 sidelines, Modi and Trump to discuss FTA, sailors' deaths

Amiti Sen
New Delhi

When US President Donald Trump meets Prime Minister Narendra Modi on the sidelines of the G7 summit in Evian, France, on Wednesday, the push for an expeditious conclusion of the India-US interim trade deal will take centre stage.

However, New Delhi will still wait to ensure that sticky issues, including the US' penal tariffs on Indian exports and India's competitive edge over rivals, are satisfactorily addressed.

"India is in favour of an interim deal but it has to first know what the US tariffs on its goods would be. Moreover, the deal has to be such that it gives Indian exporters a guaranteed edge over competitors such as Vietnam, Bangladesh and Indonesia. The Modi-Trump meet will at best result in an exchange of good intentions on the deal," a source tracking the matter told *businessline*.

EYEING BREAKTHROUGH. Prime Minister Narenda Modi has a word with US President Donald Trump before the plenary session of the G7 summit at Evian-les-Bains, France AP/PTI

KEY ISSUES

Other issues likely to be taken up include partnership in critical minerals and securing supply chains, increased trade in energy, cooperation in AI and digital infrastructure, and securing navigation, the source added.

Significantly, the leaders, who will meet face-to-face after 16 months, are also expected to discuss the situation in West Asia in the light of the recent killing of three Indian sailors by US forces in the Gulf of Oman and the proposed US' deal with Iran to end the war and the Strait of Hormuz blockade.

SJM'S ANGER

There is pressure on Modi from several quarters, including Opposition leaders, bodies such as the seafarers' association and family members of the victims, to take up the matter with Trump.

Swadeshi Jagran Manch (SJM), the economic wing of the RSS (the ruling BJP's ideological mentor), lashed out against the US action that resulted in the mariners' deaths, in a letter to the US Ambassador to India Sergio Gor on Monday.

"These incidents have sent a wave of disbelief and anger among the people of India. US administration added insult to injury by an insensitive and irresponsible response, hurting Indian sentiments further, who had always considered US to be a great friend... It is a serious violation of the international law governing the seas, armed conflict and human rights," wrote Ashwini Mahajan, Co-convenor, SJM.

Also read **p9**

MONSOON CHEER

RELIEF FROM HEAT. Visitors make the most of the pleasant weather in New Delhi on Tuesday after light rain drenched parts of the capital, providing relief from the sweltering conditions. The minimum temperature settled at 25.7°C, 1.8 degrees below normal thanks also to strong winds and overcast skies SUSHIL KUMAR VERMA

Centre's foodgrain reserves at a record high as El Nino threatens kharif production

Prabhudatta Mishra
New Delhi

Foodgrain reserves in the Central Pool surged to a record high of 122 million tonnes (mt) as of June 1. Equal to the country's entire annual rice consumption, this massive stockpile gives the government a critical buffer just as El Nino risks disrupting the 2026 kharif crop.

Given that the country's free foodgrain schemes for over 80 crore beneficiaries require an annual offtake of 56 mt (based on 2025-26 data), the current reserves are sufficient to comfortably sustain these welfare programmes for at least two years.

"The stock in the Central Pool, although higher than requirement, assures the country of food security. There is no cause of concern as far as basic food availability is concerned even if the monsoon is below normal. The stocks can also be offloaded under the open market sale scheme to bulk consumers, including State governments," said Union Food Secretary Sanjeev Chopra.

Buffer at peak

(lakh tonnes)	2022	2023	2024	2025	2026
Foodgrains stock* in Central Pool					
Wheat	311.42	313.88	299.05	369.28	534.14
Rice (including unprocessed)	496.76	414.22	504.58	596.01	683.35
Coarse grains	2.71	4.36	8.99	4.55	8.99
Total grains	**810.89**	**732.46**	**812.62**	**969.84**	**1,226.48**
Distribution of foodgrains by govt under different schemes**					
(lakh tonnes)	2021-22	2022-23	2023-24	2024-25	2025-26
Wheat	232.26	185.71	170.94	183.05	179.85
Rice	299.92	374.04	387.89	381.76	381.04
Total	**532.18**	**559.75**	**558.83**	**564.81**	**560.89**

*As on June 1, **based on offtake excluding open market sale and export; Source: Food Ministry

OMSS PROGRAMME

What Chopra is saying suggested that the Centre may release grains to the States for bulk consumers under the Open Market Sale Scheme. Despite the "below normal" monsoon forecast, at 90 per cent of long period average, the government is targeting the kharif foodgrain production during 2026-27 of 176.16 mt, against the actual output of 176.04 mt in 2025-26.

The target for 2026-27 also includes 123.15 mt of rice, 8.4 mt of pulses, 28.92 mt of oilseeds, 13.56 mt of nutri cereals and 31.04 mt of maize.

"We may need higher allocation under OMSS also to check food inflation. So, the allocation of rice for ethanol at highly subsidised price of ₹2,320 per quintal needs to be drastically reduced from about 5.2 mt announced earlier," said former Agriculture Secretary Siraj Hussain.

Tata Digital hands BigBasket reins to Amazon veteran Amit Nanda

Amit Nanda

Jyoti Banthia
Bengaluru

Tata Digital has appointed Amazon India executive Amit Nanda as CEO of BigBasket, marking a significant leadership transition at the online grocery platform as it battles slowing growth, rising losses and intensifying competition in quick commerce.

The appointment effectively moves Co-founder Hari Menon out of the CEO role he has held since founding the company in 2011. Menon will continue as a mentor and board member, according to the company.

The change comes as BigBasket undertakes a broader management reshuffle. In recent months, the Tata-owned company elevated Seshu Kumar Tirumala as Chief Operating Officer and appointed Arpit Jaiswal as Chief Growth Officer.

For Tata Digital, the leadership transition reflects the growing importance of quick commerce within its consumer Internet strategy.

While BigBasket pioneered online grocery in India, rivals such as Blinkit, Zepto and Swiggy Instamart have emerged dominant players in the fast-growing 10-minute delivery segment, forcing incumbents to invest heavily in expansion and customer acquisition.

BigBasket's financial performance highlights the challenge. According to Tata Sons' FY25 annual report, Innovative Retail Concepts, the company's consumer-facing business, reported a 2.7 per cent decline in operating revenue to ₹7,673 crore. Losses widened 46 per cent year-on-year to ₹1,850 crore.

Ageing population and rising debt could push TN towards a fiscal trap, warns White Paper

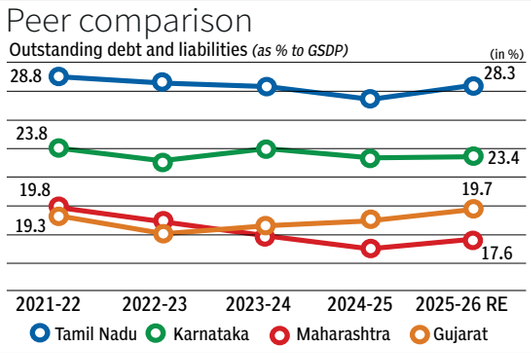
Sindhu Hariharan
Chennai

Tamil Nadu's fiscal position has deteriorated sharply since 2021, marked by rising debt, record revenue deficits, slowing growth in own-tax revenues and mounting committed expenditure, according to a White Paper on State finances released by the newly elected TVK government on Tuesday.

The report identifies plugging revenue leakages through better administration as a key priority even as the government seeks to restore fiscal health while honouring its welfare-oriented electoral commitments.

Releasing the report, Finance Minister N Marie Wilson said the deterioration was driven by leakages and systemic corruption in revenue-collecting departments rather than any structural weakness in the State's economy. He said the need for fiscal correction was particularly urgent as Tamil Nadu is ageing faster than any other large State, leading to a shrinking tax base and rising social security and healthcare obligations.

Peer comparison



Source: White Paper on the Fiscal Management of Tamil Nadu

6 KEY FINDINGS

Among its six principal findings, the White Paper noted that the State's outstanding debt had grown at a compound annual growth rate (CAGR) of 14.3 per cent over the past five years, touching ₹10 lakh crore in FY26. Including off-Budget liabilities, contingent liabilities and guarantees, Tamil Nadu's total fiscal exposure had risen to ₹13.18 lakh crore.

The debt-GSDP ratio stood at 28.3 per cent, remaining consistently elevated and higher than that of peer States.

The report also highlighted a growing burden of committed expenditure. Spending on salaries, pensions and interest payments had risen from about 60 per cent of revenue receipts to 64 per cent, leaving limited fiscal space for capital expenditure.

REVENUE DEFICIT

The White Paper estimated the revenue deficit in FY26 at 2.22 per cent of the GSDP, the highest in six years and, in absolute terms, higher even than during the Covid-hit FY21. The deficit is estimated to be about 2.5 times that of Karnataka and Maharashtra.

According to the report, the widening revenue deficit since FY23 is attributable to the introduction of new recurring expenditure commitments without corresponding revenue mobilisation, the deferral of certain own-tax reforms, and inadequate focus on capital expenditure. "The FY27 revenue deficit could reach about ₹90,500 crore against ₹48,696 crore projected in the Interim Budget," it said.

Govt temporarily curbs Telegram access ahead of NEET-UG re-exam

Meenakshi Verma Ambwani
S Ronendra Singh
New Delhi

The Ministry of Electronics and Information Technology (MeitY) on Tuesday temporarily restricted access to the Telegram messaging app till June 22 to crack down on "fraudulent and misleading" channels ahead of the NEET-UG re-examination on June 21.

It also issued a direction requiring the platform to disable the message-editing feature till June 30 in India to address fabrication of after-the-event "paper leak" evidence in respect of national examinations, the National Testing Agency (NTA) said.

Telegram Founder and CEO Pavel Durov said on X: "This punishes 150M+ ordinary Telegram users in India — not the insiders who leaked the exam materials. And the ban hasn't stopped anything. The leaks just moved to other apps."

> **The NTA said** many channels had sought money from candidates for access to the re-exam paper

Advocacy group Internet Freedom Foundation said shutting down Telegram was a "disproportionate answer to exam fraud". "If the exam is secure and no leak exists, what is being suppressed is rumour, and rumour cannot justify closing a platform when specific blocking and criminal prosecution remain available," it said.

TELEGRAM CHANNELS

A senior government official conceded that "anything is vulnerable in the tech world". "If there is a necessity and something like that happens, then at that point in time it will be addressed... anything can happen, so that action can be taken then," the official told *businessline*.

The NTA said that in the past weeks, several channels had been operating on the platform under names such as "PAPER LEAKED NEET", "Re-NEET 2026", "Private Mafia", "REE NEET MAFIAA" and were allegedly demanding money from candidates in exchange for access to the re-examination paper. The NTA stressed there is no such paper available outside the secure examination chain. Its inputs and police action in several States enabled the takedown of a substantial number of fraudulent Telegram channels, groups and bots.

It said the direction to restrict access to Telegram was a "measure of last resort", taken after intermediate remedies had not produced the response required to protect candidates in the run-up to the examination at the platform level.

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QUICKLY.

Nod for TVS' acquisition of PGIM India AMC

New Delhi: Fair trade regulator CCI approved TVS Group entities' proposal to acquire PGIM's India asset management business, and also cleared Temasek's investment in medical devices maker Romsons Group. "The proposed combination envisages to acquire 100 per cent of the issued, subscribed and paid-up share capital of the PGIM India Asset Management Pvt Ltd and PGIM India Trustees Pvt Ltd (target entities) by TVS Emerald Ltd and TVS Venu Management and Consultancy Services Pvt Ltd," said CCI. PTI

Correction

In the report 'Newly listed Vedanta firms slip below debut price' (June16, 2026), the caption accompanying the photo was wrong. The correct caption is "Sundararaman Ramamurthy, MD & CEO, BSE, with Anil Agarwal, Chairman, Vedanta Group (right), at the BSE listing ceremony in Mumbai on Monday, marking the listing of four newly demerged companies on the stock exchange". The error is regretted.

Tata Motors FY26 free cash flow 'negative' on JLR woes

FUTURE PLANS. Despite this, automaker commits ₹36,236 cr in capex, ₹34,562 cr in R&D

Amit Vijay Mohile
Mumbai

Tata Motors reported negative free cash flow of ₹26,823 crore in FY26, compared with positive free cash flow of ₹22,236 crore a year earlier, as challenges at Jaguar Land Rover (JLR) weighed heavily on the group's finances.

The company's consolidated balance sheet moved from a net cash position of ₹1,018 crore to net debt of ₹30,710 crore, reflecting weaker cash generation at JLR and continued investment across the business.

STAYING AHEAD. Even as profitability weakened, Tata Motors continued to invest in future products and technologies

ANNUAL REPORT

Despite the financial pressure, Tata Motors maintained a strong investment programme, committing ₹36,236 crore in capital expenditure and ₹34,562 crore in research and development during the year, according to its 81st Integrated Annual Report. The biggest drag on performance came from JLR, where a cyber incident led to a five-week production shutdown and tariff-related pressures affected key export markets.

Wholesale volumes declined 23.2 per cent year-on-year to 307,915 units, excluding the China joint venture, while revenue fell 20.9 per cent to £22.9 billion from £29 billion in FY25.

The impact was visible at the group level. Consolidated revenue stood at ₹3,35,582 crore, while profit before tax before exceptional items dropped sharply to ₹2,519 crore from ₹28,650 crore a year earlier. Even as profitability weakened, Tata Motors continued to invest in future products and technologies.

Intangible assets under development, covering vehicle programmes and technologies across JLR and Tata Motors Passenger Vehicles, rose to ₹76,154 crore as of March 31 from ₹48,182 crore a year earlier.

"Rapid global advances in digital technologies and AI are transforming how mobility products are designed, experienced and supported," said Chairman N Chandrasekaran in his message to shareholders.

He noted that clean-energy transition, safety requirements and supply-chain shifts are reshaping competitiveness in the global auto industry.

RECOVERY SIGNS

There were signs of recovery towards the end of the year. Following the resumption of production, Q4 revenue reached ₹1,05,447 crore and profit before tax before exceptional items improved to ₹7,167 crore.

While JLR struggled, Tata Motors' domestic passenger vehicle business provided support. Revenue rose 20.7 per cent to ₹58,465 crore and profit before tax before exceptional items increased 32.6 per cent to ₹1,436 crore.

Electric vehicle sales climbed 43.4 per cent to 92,179 units, helping the company retain a 40.2 per cent share of India's EV market.

W. Asia tensions spark a revival in NSE currency derivatives trading

Sourashis Banerjee
Deepac Nishanth
Chennai

Trading activity in India's exchange-traded currency derivatives market has shown signs of revival in recent months, with the National Stock Exchange (NSE) witnessing a sharp jump in volumes and turnover after the escalation of the US-Iran conflict towards the end of February.

DATA FOCUS.

NSE's monthly currency derivatives volume rose from 79 lakh contracts in February to 1.36 crore contracts in March, a jump of over 71 per cent. Activity remained elevated thereafter, with volumes at 1.01 crore contracts in April and climbing further to 1.30 crore contracts in May.

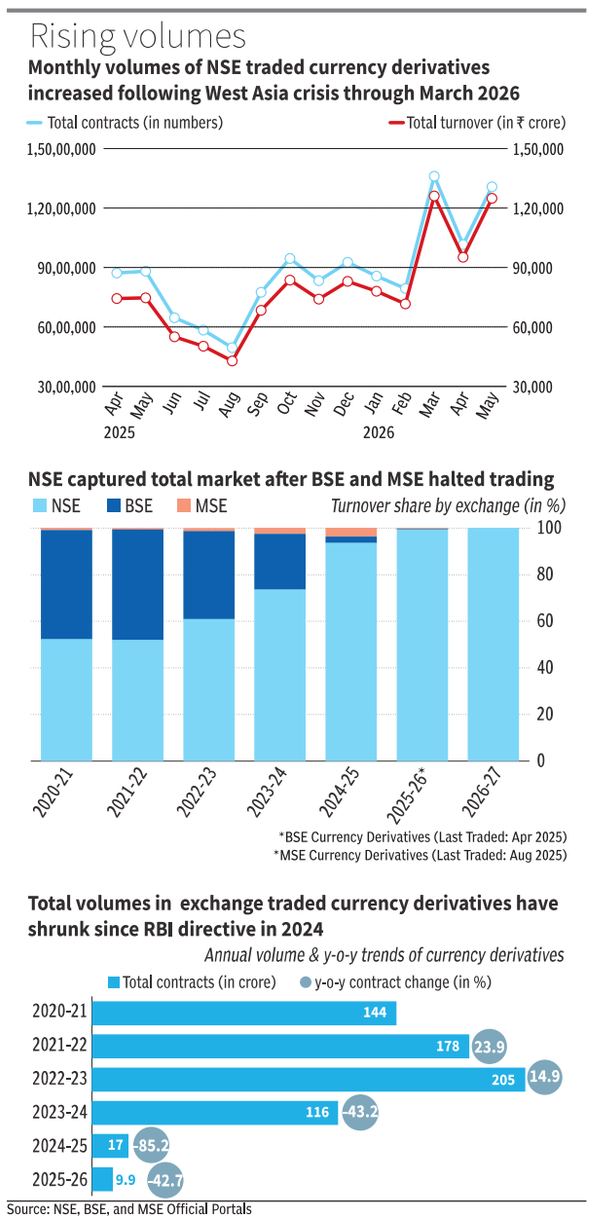
The surge reflects increased hedging and speculative activity amid heightened uncertainty in the global currency markets.

VALUE OF TURNOVER

The value of turnover, too, increased in sync. NSE's currency derivatives turnover increased from ₹0.72 lakh crore in February to ₹1.26 lakh crore in March, before easing to ₹0.95 lakh crore in April and rebounding to ₹1.25 lakh crore in May.

According to Madan Sabnavis, Chief Economist, Bank of Baroda, "The rise in volume as well as turnover of NSE-traded currency derivatives following the US-Iran conflict, is due to the rupee touching historic lows against the dollar. At one point, it was almost ₹97 against a dollar, and there was a lot of speculation about the rupee touching 100. This might have fuelled some hedging or speculative trading."

NSE's dominance of the segment has also strengthened dramatically. Its share of total exchange-traded currency derivatives turnover increased from 93.6 per cent in FY25 to 99.5 per cent in FY26. In FY27 so far, NSE accounts for the entire market turnover.



Source: NSE, BSE, and MSE Official Portals

This follows the near-complete halt in trading on competing platforms, with currency derivatives trading on the BSE effectively ending in April 2025 and on MSE in August 2025.

"Derivatives markets tend to be natural monopolies in so far as there is first mover advantage, and anyone with the bigger share in the market tends to saturate it further. This is the case here with NSE as well," explained Sabnavis.

ANNUAL VOLUMES FALL

Despite the recent uptick, the broader trend in India's exchange-traded currency derivatives market remains one of contraction. Total annual volumes across exchanges fell from 205 crore contracts in FY23 to 116 crore contracts in FY24, representing a 43.2 per cent decline. The slump deepened in FY25, when total traded contracts collapsed to 17.3 crore, an 85.2 per cent year-on-year drop. Volumes declined further to 9.9 crore contracts in FY26, marking another 42.7 per cent fall from the previous year.

Anindya Banerjee, Head of Research, Kotak Securities, said, "The RBI's circular in April 2024 effectively barred retail participation, bringing down the volumes drastically."

Deepac Nishanth is an intern

Tale of 2 CEOs: Tata Motors' Shailesh Chandra bets on growth, JLR's PB Balaji focuses on transformation

Amit Vijay Mohile
Mumbai

Tata Motors' annual report carries a faint reminder of Bollywood's iconic *Ram Lakhan*.

The film's central tension lay in two brothers shouldering very different responsibilities while working towards the same goal. That contrast is visible in the shareholder letters of Tata Motors' two CEOs.

One is maximising opportunity, the other is minimising risk. Together, they are executing a common vision for Tata Motors' future.

Shailesh Chandra, Managing Director & CEO of Tata Motors Passenger Vehicles, is leading a growth agenda built around a newly focused passenger vehicle company following the demerger.

PB Balaji, CEO of Jaguar Land Rover (JLR), is leading a transformation agenda aimed at strengthening competitiveness, lowering break-even levels and advancing JLR's modern luxury strategy. Different mandates and different operating realities. Yet, both leaders are pursuing the same long-term objective: Building stronger brands, leveraging technology and creating a more resilient personal mobility business.

Shailesh Chandra, MD & CEO of Tata Motors PVs

PB Balaji, CEO of Jaguar Land Rover

CHANDRA'S MESSAGE

For Chandra, FY26 was more than a year of record sales and market share gains.

It marked the first year of Tata Motors Passenger Vehicles as a focused standalone passenger vehicle company following the demerger of the commercial vehicle business.

The tone of his message is unmistakably optimistic. "FY26 was a defining year for your company, marked by the successful carving out of the commercial vehicles business and its subsequent independent listing on the stock exchanges," he said.

For Chandra, the demerger is not merely a corporate restructuring exercise. It represents a strategic shift that gives the company sharper governance, greater capital allocation flexibility and a clearer growth agenda.

The company delivered its highest-ever passenger vehicle sales, strengthened its leadership in electric mobility, and expanded its product portfolio through launches such as the Sierra while broadening its CNG and EV offerings.

Chandra noted, "Our FY26 performance was driven by a consciously sharpened strategy to strengthen our product portfolio through precise segment actions, timely launches and continuous powertrain and variant optimisation to stay ahead of customer demand."

The underlying message to shareholders is clear: India remains one of the most attractive passenger vehicle growth opportunities globally, and Tata Motors intends to deepen its position through product innovation, electrification, customer experience and manufacturing scale.

BALAJI'S MESSAGE

Balaji's shareholder letter begins from a very different position.

Rather than leading with growth, he acknowledges the challenges JLR faced during FY26, including higher US tariffs, a cyber incident that disrupted production, inflationary pressures and weakness in the Chinese luxury vehicle market.

"While JLR made strong operational progress in FY26, including the development of our next-generation models and the continued growth of our unique modern luxury brands, it was a year marked by challenges," he said.

Yet, the central theme of Balaji's message is not caution. It is transformation.

MULTIPLE HEADWINDS

Even while navigating multiple headwinds, JLR continued to advance its modern luxury strategy through the development of Range Rover Electric, the reinvention of Jaguar and the strengthening of its House of Brands approach.

Balaji highlighted the company's response to disruption and the resilience shown by its teams. "I am extremely proud of our teams' professional and focused responses to these hurdles."

While much of the market's attention may focus on tariffs, cyberattacks and slowing demand in China, Balaji's message is that JLR's long-term strategy remains firmly on track.

The focus is on reducing break-even levels, improving operational flexibility, strengthening competitiveness and preparing for a new product cycle that includes Range Rover Electric and Jaguar's next-generation electric models. In essence, Balaji is asking shareholders to look beyond a difficult year and focus on the foundations being laid for the future.

Cipla appoints Shivam Puri as CEO of One India Business

Press Trust of India
New Delhi

Homegrown pharma major Cipla Ltd on Tuesday announced the appointment of Shivam Puri as the CEO of its One India Business with effect from July 1.

Puri, currently the Managing Director and CEO of Cipla Health Ltd, a wholly-owned subsidiary of the company, has over 23 years of leadership experience across both FMCG and healthcare sectors. He brings strong commercial acumen and consumer-centric expertise, Cipla said in a regulatory filing.

He took over as MD and CEO of Cipla Health in 2019, and under his leadership the company rapidly expanded its portfolio and strengthened its presence across key consumer categories, such as smoking cessation, pain care, cough and cold, skin care, and hair care and nutrition, among others.

Before joining Cipla Health in 2019, Puri held senior leadership roles at Hindustan Unilever, Jubilant FoodWorks and ITC Ltd, the filing said.

Near-term challenges will continue: PGHH

Meenakshi Verma Ambwani
New Delhi

Procter & Gamble Hygiene and Health Care Ltd (PGHH) said on Tuesday that the operating environment remains volatile as it anticipates some near-term challenges to persist amid evolving global trade policies and commodity prices.

The company said it is closely monitoring the West Asia crisis, and has seen softening demand trends due to rise in inflationary pressures.

The FMCG major added that its doubling down on targeted investments, consumer-centric innovations, as well as productivity as part of its integrated growth strategy to navigate the volatile conditions.

FLAT SALES GROWTH

In FY26, PGHH reported flat sales growth year-on-year at about ₹4,290 crore while net profit grew 19 per cent to ₹857 crore. The company's portfolio includes Whisper, Vicks and Old Spice, with the balance portfolio housed under other entities.

Speaking at an analyst call on Tuesday, V Kumar, MD, Procter & Gamble Hygiene and Health Care, said, "We know that the results have been mixed. This year, however, was marked by targeted investments, with continued focus on consumer centric-innovation and strengthening our go-to-market capabilities. We are confident that these steps will inflect sustained, balanced growth and position us for long-term competitiveness."

He added that the operating environment remains dynamic, driven by factors that include inflationary pressures, shifting retail landscape and media fragmentation.

"Inflation across food, energy, healthcare and many other areas of spending has taken a toll on the consumer. Indian consumers have always been called price-conscious, but the reality is that they are value conscious. Therefore, affordability in our context remains an evolving concept," Kumar noted.

Srividya Srinivasan, incoming Chief Financial Officer, PGHH, said the company anticipates some challenges to continue in the near term, while it maintains a positive outlook on India's medium-term growth prospects.

SIAM data show auto market has shifted from premiumisation to optimisation

Amit Vijay Mohile
Mumbai

For an industry that spent much of the last decade riding a wave of premiumisation, the latest numbers suggest the next phase could be defined by optimisation.

Passenger cars are growing faster than utility vehicles, scooters are outpacing motorcycles, cargo three-wheelers are expanding faster than passenger carriers and exports are rising faster than domestic sales.

Taken together, the trends indicate that consumers and manufacturers are increasingly prioritising value, efficiency and earning potential. Buyers are doing the math before making a purchase, while automakers are looking beyond India for incremental growth, potentially marking a shift from premiumisation to optimisation.

VALUE IS BACK

A few trends illustrate the shift more clearly than the passenger vehicle market. For years, utility vehicles steadily gained share at the expense of hatchbacks and sedans, becoming the dominant force in India's passenger vehicle industry.

ROOM FOR VROOM. Total vehicle exports rose 34.1 per cent in April-May, ahead of the 22.1 per cent growth in domestic sales

Yet, SIAM's April-May data show passenger car sales rising 30.7 per cent year-on-year, ahead of the 23.5 per cent growth recorded by utility vehicles. SUVs continue to dominate overall volumes, but the faster growth in passenger cars suggests affordability is beginning to re-enter the purchasing equation.

The change comes after several years of sharp vehicle price increases, rising insurance premiums and higher ownership costs. As acquisition and operating expenses have climbed, consumers appear increasingly focused on extracting greater value from every purchase.

The industry's traditional growth narrative is centred on trading up, but the latest data suggest value-conscious buying may be making a comeback.

2-WHEELER MARKET

The same pattern is visible in the two-wheeler market. Scooter sales grew 27 per cent during April-May, compared with 17.9 per cent growth for motorcycles. Unlike motorcycles, which increasingly span premium and lifestyle categories, scooters remain closely associated with practical urban transportation, family mobility and delivery services.

The strongest signal, however, is emerging from the three-wheeler market. Domestic three-wheeler sales expanded 31.9 per cent in April-May, making it the fastest-growing major vehicle category in the industry.

Within the segment, goods carriers surged 40.1 per cent while passenger carriers rose 30.5 per cent.

That distinction is important. A cargo three-wheeler is typically purchased to generate income rather than fulfil an aspirational need. Its growth is often tied to logistics activity, e-commerce deliveries, urban freight movement and small-business expansion. In other words, some of the strongest growth in the automobile market comes from vehicles that function as economic tools.

VEHICLE EXPORTS UP

The optimisation trend is visible not only among consumers, but also among manufacturers.

According to SIAM data, total vehicle exports rose 34.1 per cent in April-May, significantly ahead of the 22.1 per cent growth recorded in domestic sales. Three-wheeler exports jumped 69.2 per cent while two-wheeler exports climbed 34.7 per cent.

The numbers underscore how Indian manufacturers are increasingly using overseas markets to drive incremental growth and improve capacity utilisation.

US Supreme Court rejects TCS appeal in $168 m trade secret case

Our Bureau
Mumbai

The US Supreme Court denied Tata Consultancy Services' (TCS) petition to review an earlier judgment in a trade secret case, which penalised the company with a hefty fine of $194 million in damages.

"We wish to inform you that the US Supreme Court has denied our petition for a writ of certiorari to review the judgment of the US Court of Appeals for the Fifth Circuit on June 15 in the above matter. The company has already provided $150 million in relation to this matter in the books of accounts in accordance with applicable accounting standards, and will make necessary provision now for the incremental amount of $70 million towards damages, interest and legal cost as a one-time exceptional expense in Q1FY27," said the company as per an exchange filing, bringing the total expense to around $220 million.

FINANCIAL IMPACT

Considering TCS's annual profits, the financial impact of the case will be low single-digit percentage hit, but the cash outflow will be material in absolute rupee terms. As per its annual filing, profit stood at ₹49,454 crore in FY26.

The case in question was a trade secret lawsuit TCS and US-based Computer Sciences Corporation (CSC), now part of DXC Technology.

In 2024, DXC accused TCS of misappropriating its trade secrets to win a $2.6 billion contract with Transamerica and develop its own software platform, BaNCS.

COURT RULING

The district court ruled in favour of DXC, asking TCS to pay $56 million in compensatory damages, $112 million in exemplary damages and $25 million prejudgment interest.

At the time, TCS claimed "strong arguments against the judgment", and initiated an appeal in the US court.

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QUICKLY.

Essar, IRH to set up crude, product sourcing facility

New Delhi: Essar Group and International Resources Holding (IRH) on Tuesday announced the successful execution of a $500 million crude sourcing and product supply facility between Essar Energy Transition Fuels and IRH Global Trading. The Abu Dhabi-headquartered IRH is a global mine-to-market platform that strategically invests in minerals critical to the energy transition and technological advancement. The facility enables Essar Energy Transition Fuels to diversify the crude sourcing and marketing options for its products while optimising its working capital arrangement. It also strengthens feedstock security in an increasingly volatile global energy market, enhancing Essar Energy Transition Fuel's ability to respond to changing market conditions and capture value across its refining and trading activities. OUR BUREAU

US-Iran deal likely to bring relief to shipping, trade

STEADY RETURN. Industry observers predict full recovery will take 2-3 months; container carriers may deploy additional vessels to clear the backlog

T E Raja Simhan
Chennai

The agreement between the US and Iran to end months of conflict in the Gulf region could ease pressure on global supply chains, lower energy prices and provide a boost to India's economy and exports, feel experts in shipping, logistics and trade.

The reopening of the Strait of Hormuz, a critical maritime chokepoint through which a significant share of the world's crude oil and liquefied natural gas (LNG) supplies pass, is expected to restore confidence in global shipping markets after months of disruption.

Sources said around 600 vessels, including approximately 250 tankers, remain in the Persian Gulf.

J Krishnan, Partner at the Chennai-based S Natesa Iyer Logistics LLP, said the cessation of hostilities and restoration of seaborne commercial traffic through the Strait of Hormuz was a welcome development.

"Lower energy prices will reignite India's growth and positively impact the common man's daily expenses. The market rebound also presents an opportunity that Indian exporters should not miss," he said.

SHIPS STALLED. Sources said around 600 vessels, including approximately 250 tankers, remain in the Persian Gulf REUTERS

CRUCIAL PACT

Vivek Raja of Pearl Shipping, Thoothukudi, said stability in the Gulf was crucial for global trade. Any disruption in the Strait of Hormuz drives up oil prices, increases bunker fuel costs and raises freight rates, ultimately affecting the cost of goods worldwide.

According to him, the agreement offers hope for smoother maritime operations, reduced logistical uncertainties and restoration of trade momentum. It could also ease supply-chain pressures and support growth in India's shipping and logistics sectors.

Trade experts said the agreement also carries broader strategic implications.

Ajay Srivastava, Founder of Global Trade Research Initiative (GTRI), said the immediate benefits for India include greater stability in oil, LNG and LPG supplies, lower inflationary pressures and support for economic growth.

However, he argued that the development also underlines the importance of strategic autonomy in international relations.

"The agreement demonstrates that economic and strategic leverage can influence negotiations. India must continue to engage with major powers from a position of equality while protecting its national interests," he said.

Industry observers estimate that a complete return to pre-crisis conditions could take between two and three months, as shipping schedules, equipment availability and cargo flows stabilise.

Lars Jensen, a container shipping analyst, in a social media post, said that the deal is still subject to implementation over the next 60 days and that maritime traffic would likely resume gradually. Mine-clearing operations and security assessments would be necessary before shipping lines fully restore normal services through the Strait.

Container carriers may initially deploy additional vessels to clear cargo backlogs created during the crisis. Freight rates, which had surged during the disruption, are expected to soften as vessel movements normalise and insurance costs decline.

The agreement has also revived discussions on the eventual reopening of the Red Sea-Suez Canal route, which could significantly reduce voyage times between Asia and Europe and release additional shipping capacity into global markets. "The more interesting question for global container shipping is when this would lead to a re-opening of the Suez route through the Red Sea," said Larsen.

MANUFACTURING SECTOR

Manufacturing companies with exposure to West Asia also welcomed the development. Anil Kumar Puttan, Chairman and Managing Director of the Bengaluru-based Unimech Aerospace, said normalisation of trade routes and improved investment confidence would support manufacturing, aerospace, energy and industrial infrastructure projects across the region.

He added that localisation and supply-chain strengthening initiatives would play an important role in supporting the region's long-term industrial development.

The UK-based Lloyd's List Intelligence in its reports said that the US-Iran agreement had injected a rare moment of relief into a region where merchant seafarers have paid the highest price. But while the headlines trumpet de-escalation, the maritime sector is treating the news with something closer to wary disbelief than celebration.

In a first, US pips Qatar as India's largest LNG supplier during March-May

Rishi Ranjan Kala
New Delhi

The first 90 days of the West Asia conflict significantly altered India's liquefied natural gas (LNG) imports trade, albeit in the short term, with the US emerging as the largest supplier for the first time, piping Qatar.

Data from Kpler show that during the March-May 2026 quarter, Washington supplied 1.5 million tonnes (mt) of LNG to India, compared to a mere 0.1 mt by Qatar. This is against Qatar supplying 3 mt during March-May 2025 against 0.5 mt by the US.

The global real time data and analytics provider pointed out that LNG imports weakened in March 2026 before recovering in April-May. Qatar's share dropped sharply in recent months, while the US, Oman, Nigeria and Angola became more important sources of supply.

India's LNG imports (March-May 2026 Vs March-May 2025)

Country	March-May 2026 (mt)	Import share (%)	March-May 2025 (mt)	Import share (%)
US	1.5	25.86	0.5	8.07
Qatar	0.1	1.72	3.0	48.39
UAE	0.2	3.45	1.1	17.74
Oman	1.4	24.14	0.5	8.07
Nigeria	1.3	22.41	0.5	8.07
Angola	0.9	15.52	0.1	1.60

Source: Kpler; MT: Million Tonnes (Volume of Imports); %: Percentage (Share in Imports)

CUMULATIVE IMPORTS

India's cumulative LNG imports for the first 90 days (March- May 2026) stood at 5.8 mt, a decline of 6.5 per cent on an annual basis.

In terms of import share, Washington surged to the top accounting for more than one-fourth (25.86 per cent) of India's cumulative LNG imports during March to May this year, compared to a little over 8 per cent in the year-ago period.

On the other hand, Qatar's share slipped from more than 48 per cent during March-May 2025 to just 1.72 per cent during March-May 2026.

The conflict also significantly impacted the share of top suppliers in West Asia (Qatar, the UAE, Saudi Arabia and Kuwait), which fell to 29.31 per cent in March-May 2026 from a whopping 74.2 per cent a year-ago.

Asian buyers were forced to secure higher-priced volumes to offset disrupted long-term LNG deliveries from Qatar and the UAE.

In March–April 2026, nearly 100 spot cargo tenders were issued in Asia, up from 89 in the same period in 2025, with India issuing tenders for 44 cargoes, double a year earlier, Gas Exporting Countries Forum (GECF) said.

KEY SUPPLIER

Analysts and trade sources said that Washington emerged as the key balancing actor in the global LNG market after the West Asia conflict led to closure of the Strait of Hormuz (SoH) effectively choking half of India's natural gas requirement.

As per Gastech, the world's fourth-largest importer of LNG purchased 27 mt of LNG in FY25, of which 11.2 mt were sourced almost entirely from Ras Laffan.

The attack on QatarEnergy's Ras Laffan facility has choked almost half of India's LNG consumption as the world's largest LNG liquefaction facility at Ras Laffan operated by QatarEnergy was attacked by Iran in April leading to wide scale damages. For comparison, about 93 per cent of Qatar's and 96 per cent of the UAE's LNG exports transited through the SoH, representing almost one-fifth of global LNG trade in 2025. There are no alternative routes to bring these volumes to market, said the International Energy Agency (IEA).

In 2025, Ras Laffan produced 112 billion cubic metres (bcm) of LNG, as well as 300,000 barrels per day of liquefied petroleum gas (LPG) and 180,000 barrels per day of condensate, IEA said.

The GECF said that US LNG exports increased by 2.4 mt and 1.6 mt y-o-y in March and April 2026, respectively, supported by the ramp-up of production at recently commissioned LNG facilities.

While Europe remained the largest destination for US LNG exports, incremental volumes were increasingly redirected to Asia, including 1.6 mt in March and 1.3 mt in April 2026, reflecting tighter regional balances and stronger price signals in Asian spot markets. Destination flexibility of US LNG enables offtakers to redirect cargoes to markets offering the highest netback prices, thereby enhancing short-term supply responsiveness, it added.

Shipping firms re-evaluate risks of Persian Gulf ops

Our Bureau
Mumbai

Shipping lines are re-evaluating the risk of operations in Persian Gulf waters in the backdrop of the Iran-US peace deal.

Companies, including Maersk and Hapag Lloyd, have said there are no changes in operations yet while welcoming the peace understanding.

"The latest developments give reason to hope that the security situation in the Strait of Hormuz will improve. We are reviewing the available information and are in close contact with the relevant authorities and our security partners. Our risk assessment for the transit of Hapag-Lloyd vessels through the Strait of Hormuz is currently under re-evaluation," a company spokesperson said.

Maersk welcomed the announcement but said it is too early to assess its impact on maritime operations based on available information.

Over 600 vessels are stranded in the Persian Gulf since outbreak of hostilities in February-end. These include around 250 tankers.

Global shipping organisation Bimco said the situation in the Persian Gulf still remains volatile and ship transits through the region remain risky despite a peace understanding between the Iran and the US.

"Due to lack of details and a history of overly optimistic reassurances, we believe the security situation for the shipping industry remains volatile, and we still consider it very risky for ships to commence transits at this point. We advise shipowners to continue doing thorough risk assessments and appeal to all parties to put the safety of seafarers first," Jakob Larsen, Chief Safety and Security Officer, Bimco, said.

"Ideally, the concept for resumption of maritime traffic would be directed by a neutral body like the UN. Such a concept would clarify matters such as safe routes, measures to separate traffic, sequencing of ships leaving the Gulf, reporting procedures, ship security procedures, procedures for naval protection and emergency response," he said.

IREL in talks with Rosneft for rare earth samples

Reuters
New Delhi

Indian miner IREL is in talks with Rosneft to source rare earth samples from Tomtor, the Siberian deposit acquired by the Russian oil producer last year, as New Delhi seeks to secure supplies of critical minerals dominated by China, a source said.

The talks are taking place through government channels, said the source, adding that the samples would be processed in Russia before being shipped to India.

India is keen to study the mineral composition of the deposit before considering deeper engagement, said the source.

Govt to take a fresh look at battery swapping

Amit Vijay Mohile
Mumbai

A Honda battery won't fit into a battery smart network. A battery smart battery won't work at a SUN Mobility station. And a SUN battery can't simply be swapped into a Yuma vehicle.

Four years ago, that lack of compatibility threatened to derail India's battery-swapping ambitions after Finance Minister Nirmala Sitharaman announced a national battery-swapping policy in the 2022 Union Budget.

Today, despite the absence of common standards, the sector has attracted more than $325 million (₹2,700 crore) in disclosed investment and built a network of more than 3,000 stations, prompting the Ministry of Heavy Industries (MHI) to revisit the space.

The reason is increasingly economic rather than technological. "For a commercial vehicle operator, uptime is everything," said Uday Narang, Founder and Chairman of Omega Seiki Mobility, which recently integrated its Rage+ cargo three-wheeler with Honda Power Pack Energy India's e:Swap ecosystem. Battery swapping allows drivers to return to the road within minutes, improving vehicle utilisation and earnings.

COST-EFFECTIVE. Industry executives argue that BaaS models, which separate battery ownership from vehicle ownership, can reduce upfront EV costs significantly

LARGER VEHICLES

The same logic is now extending into larger vehicle segments. Ashok Leyland is exploring battery swapping for heavy-duty electric trucks used in ports and mining operations, where vehicles operate on fixed routes and cannot afford long charging breaks.

"The economics are particularly compelling in closed-loop operations where asset utilisation is critical," said Alok Verma, President – Head of Strategy and President, International Operations at Ashok Leyland. The company has a battery-swapping truck prototype under development, and is revisiting the concept with SUN Mobility after an earlier pilot in Ahmedabad.

Verma said swapping forms part of a broader strategy to reduce upfront electric-truck costs through Battery-as-a-Service (BaaS), financing partnerships and ecosystem solutions.

MHI's renewed interest marks a shift from the original policy debate. In 2022, policymakers sought an interoperable ecosystem where batteries could move seamlessly across vehicles and networks. Automakers resisted, arguing that common battery specifications would restrict vehicle design and create safety and liability concerns. The policy stalled.

CLOSED ECOSYSTEMS

Instead, operators built closed ecosystems around specific vehicle categories and fleet customers. Commercial users proved more concerned with uptime than universal compatibility.

Battery Smart expanded to more than 1,600 stations and crossed 100 million cumulative swaps. SUN Mobility's Indofast Swap Energy joint venture with Indian Oil Corporation moved beyond two- and three-wheelers into buses, commercial fleets and truck pilots.

Yuma Energy established a strong presence in urban delivery fleets. Government data show more than 2,600 registered swapping stations, while industry estimates place the operational network at around 3,200.

The policy conversation has also evolved. While interoperability dominated discussions in 2022, affordability is increasingly central today. Industry executives argue that BaaS models, which separate battery ownership from vehicle ownership, can reduce upfront EV costs significantly.

In commercial segments, removing the battery from the purchase price can lower initial ownership costs by 30-40 per cent, helping address one of the biggest barriers to EV adoption.

As MHI re-examines the sector, industry participants expect attention to focus on four issues: interoperability, policy support, taxation and the future role of BaaS.

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NOTICE TO THE SHAREHOLDERS

SPECIAL WINDOW : RE-LODGEMENT FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India (**"SEBI"**) had discontinued transfer of physical shares from 1 April 2019. However, a special window was opened by SEBI from 7 July 2025 to 6 January 2026 for re-lodgement of physical share transfer requests originally submitted before 1 April 2019 but returned due to deficiencies in documentation.

In order to facilitate the Investors, the SEBI has, by its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026, decided to open another special window for one year from 5 February 2026 to 4 February 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate, the details of which is as follows:

Execution date of transfer deed	Lodged for transfer before 1 April 2019	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1 April 2019	No (it is fresh lodgement)	Yes	✓
	Yes (It was rejected / returned earlier)	Yes	✓
	Yes	No	x
	No	No	x

Further, the following cases will not be considered under this window:
• Cases involving disputes between transferor and transferee.
• Securities which have been transferred to Investor Education and Protection Fund (**"IEPF"**).

NOTE : All shares re-lodged during this period will be processed through the transfer-cum-demat route i.e, they will only be issued in dematerialised (**"demat"**) form after transfer and it will be subject to a lock-in for one year.

Shareholders who have missed the earlier deadline for re-lodgement of transfer deeds are once again encouraged to take advantage of this opportunity by providing the necessary documents to the Company's Registrar and Share Transfer Agent (**"RTA"**), MUFG Intime India Private Limited and in case of any clarification, shareholders concerned can get in touch with the Company / RTA at any of the addresses given below:

Sakthi Finance Limited	MUFG Intime India Private Limited
No. 62, Dr. Nanjappa Road Coimbatore - 641 018 **Tel** : (0422) 4236200 **E-mail** : investors@sakthifinance.com **Website** : https://sakthifinance.com/	"Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 **Tel** : (0422) 2314792 / 4958995/ 2539835/36 **Email** : coimbatore@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/

Update of KYC and conversion of physical shares into dematerialised form:
Shareholders holding shares in physical form are encouraged to update their KYC details and convert their physical shares into demat form. Holding shares in dematerialised form offers multiple benefits and eliminates the risks associated with the physical share certificates.

COMMUNICATION FOR SECOND 100-DAY CAMPAIGN "SAKSHAM NIVESHAK" - ACTION REQUIRED FOR UNPAID/UNCLAIMED DIVIDENDS AND KYC UPDATES

In terms of Investor Education and Protection Fund Authority (**"IEPFA"**),Ministry of Corporate Affairs (**"MCA"**) communication dated 27th March 2026, Sakthi Finance Limited is pleased to inform you of the commencement of Second 100-day special outreach initiative titled "Saksham Niveshak", starting from1st April 2026 to 9th July 2026.

This campaign is being undertaken to facilitate shareholders in updating Know Your Customer (**"KYC"**) details including:
• Bank account mandates
• Nominee Registration
• Contact information (e-mail, mobile number, address)

This campaign is also being undertaken to facilitate the shareholders to claim their Unpaid/Unclaimed Dividends for any financial year in order to prevent their dividend amount and shares being transferred to IEPFA.

Shareholder Action Required:
Further, we wish to inform you that in terms of the amendment made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the provisions of Regulation 12 read with Schedule - I have been amended by omitting the provisions relating to issuance of 'Dividend Warrants' with effect from 18th November 2025.

Due to the above regulatory change, all future dividend payments shall be made only through electronic mode of payment approved by the Reserve Bank of India. The Company will not be paying dividend(s) through physical mode i.e., 'Dividend Warrants'. Shareholders who have not registered or updated their bank account details will not be able to receive dividends until such details are duly registered/updated.

In view of the above, shareholders are requested to :
1. Ensure that their bank account details are correctly registered/updated with the Registrar and Share Transfer Agent (for physical shareholders) to enable electronic credit of dividend.
2. Update the email address and mobile number for timely receipt of dividend intimations and other electronic communications.

Note : Shareholders holding shares in physical form are requested to convert physical form to demat form at the earliest possible as it will be beneficial for market liquidity.

Shareholders who have not claimed their dividends or have incomplete KYC records are requested to contact the Company's Registrar and Share Transfer Agent (**"RTA"**) at MUFG Intime India Private Limited at the earliest. Additionally, shareholders are encouraged to register and track their requests through the SWAYAM portal : **https://swayam.in.mpms.mufg.com.**

Important Advisory:
Please note that as per applicable provisions, if dividends remain unclaimed for a period of seven consecutive years, the dividend amounts and corresponding base shares (if available) are liable to be transferred to IEPFA.

We urge all shareholders to take prompt action during the campaign period to safeguard their entitlement and ensure compliance with statutory requirements.

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

16 June 2026
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Atmanirbhar AI

Private sector should seize initiative, with policy help

The reported move by the US to restrict access to advanced AI models such as Anthropic's Mythos and Fable 5 for non-American citizens has once again exposed an unpleasant reality — that countries that do not control foundational AI technologies will remain dependent on those that do. For India, the episode should serve as a wake-up call on AI sovereignty. Sovereignty matters because AI will increasingly shape economic activity, public services, defence capabilities and access to knowledge.

The Centre has already acknowledged the importance of the sector through the IndiaAI Mission, backed by a ₹10,000 crore allocation. While this is a welcome start, it is not enough if India is serious about becoming a global AI power. True self-sufficiency in artificial intelligence rests on five interconnected layers: semiconductors and processors that provide computing power, data centre infrastructure, applications that solve real-world problems, large language models, and the energy needed to run AI systems at scale. India is attracting billions of dollars in investments into data centres, strengthening the infrastructure backbone required for AI. The country's software talent is developing applications across sectors ranging from healthcare and education to finance and governance. The semiconductor ecosystem has also begun to take shape, with companies such as the Tata Group preparing to roll out Made-in-India chipsets with government support. India remains behind global leaders in advanced nanometre capabilities, but the journey has begun.

AI infrastructure is power-intensive, and India will have to significantly expand investments in renewable and nuclear energy. Recent investments suggest a growing recognition of the problem. That leaves perhaps the most critical layer: the development of sovereign AI models. Start-ups such as Sarvam AI, supported by government funding, have shown promise. However, if India wants to compete at scale, the private sector must step up. Indian corporations have historically underinvested in R&D, riding on innovations developed elsewhere. The latest US restrictions demonstrate why that approach is no longer sustainable. Unlike social media and messaging platforms, where network effects create near-insurmountable barriers to entry, AI presents a more level playing field. AI usage is largely personal or enterprise-driven, and the widespread availability of smartphones ensures direct access to users. Success depends less on building massive social networks and more on developing high-quality models capable of competing on cost.

The government can provide targeted incentives. Ten-year tax holidays for frontier AI firms, procurement policies, and mandatory adoption of Indian AI models across government departments could create a viable domestic market. India must expand AI research, improve education and skills, encourage innovation-led entrepreneurship, and establish balanced regulations that protect citizens without stifling progress.

POCKET

RAVIKANTH

"We seem to be going through some truly uncertain times!"

SHALU AGRAWAL
PRATEEK AGGARWAL

Getting the fixed charges in the power sector right

POWERING REFORMS. Given India's power needs and the investments for RE, fixed costs must be accounted for in electricity charges

As India's electricity sector prepares to power the country's growth and development with clean, reliable, and affordable electricity, it must overhaul its pricing and revenue recovery structures. This is at the heart of the CEA's draft paper, which argues that the fixed-charge component of electricity tariffs should be raised progressively to reflect the actual fixed-cost obligations of power distribution companies (discoms) by 2030.

In India, fixed costs make up around 50 per cent of the cost of electricity supply, varying from 38-60 per cent across States. These include payments for capital expenses by generators and network operators, and for operational expenses such as salaries and the upkeep of wires and substations; they do not change with how much power is sold.

However, under the current pricing structure, fixed charges comprise only 9-20 per cent of consumer bills. This imbalance has adverse implications for discoms' finances, because discoms are often unable to recover full fixed costs through electricity charges alone.

DISCOM DEBT

In the last decade, India's discoms' total debt has nearly doubled to ₹7.26 lakh crore (as of March 2025). Servicing this debt adds to an already stretched working capital position, leaving discoms with less room to invest in the network upgrades and capacity additions needed to meet rising demand reliably.

The CEA's proposal is a welcome and timely move. As India turns to renewable energy (RE) to power its economy at scale, the share of fixed costs will only rise further. That's because solar and wind plants have minimal operating costs and require higher investments in storage and network infrastructure.

The power sector is estimated to require over $500 billion in investment over the next seven years across generation, transmission, distribution, and storage. In parallel, the nature of consumer interaction with and dependence on the grid is also changing rapidly as they turn to rooftop solar and storage. As a result, consumers will increasingly buy less energy from discoms and rely on the grid to meet surplus demand during peak hours (especially in hotter months) and for standby support.

However, implementing this proposal merits careful consideration of its interaction with other electricity charges and its implications for vulnerable consumers. We propose four steps which could enable discoms and regulators to leverage this reform to provide clean, reliable and affordable electricity for all consumers.

First, regulators should outline a clear, category-wise trajectory for fixed charges over the proposed 5-year period, with built-in safeguards for vulnerable consumers. These are low-income and low-consumption households who would be disproportionately burdened by a flat charge.

A minimal fixed charge below a defined sanctioned load or consumption threshold would protect such consumers against sudden tariff shocks, at the same time, sending an appropriate price signal to others to invest in demand management. Simultaneously, discoms should offer a time-bound, hassle-free process for consumers to revise their sanctioned load.

> **Regulators should outline a clear, category-wise trajectory for fixed charges over the proposed 5-year** period, with built-in safeguards for vulnerable consumers

OPERATIONAL NORMS

Second, as fixed charges rise, RE and storage become even more attractive for consumers seeking to manage their electricity costs. But only if the pathways are clear. Regulators and discoms should publish operational procedures for connecting storage, covering metering, safety, and grid codes. This would give consumers the certainty needed to invest. States such as Gujarat and Rajasthan have already begun notifying such procedures, offering a model others can follow.

Third, the Forum of Regulators should design fixed charges, standby and grid support charges as complementary instruments rather than in isolation. Standby and grid support charges apply to consumers with rooftop solar or captive power who remain grid-connected for backup and other services. As fixed charges rise to reflect capacity costs, standby charges must be calibrated accordingly — netting out what consumers already pay — so that grid-connected consumers are not double-charged for the same capacity. Without this coordination, the reform risks penalising the very consumers it should be nudging toward cleaner energy use. Finally, policymakers and regulators should use this opportunity to hold discoms accountable for resource adequacy planning and supply quality. When consumers pay higher fixed charges, they are paying for guaranteed capacity and reliable supply, not merely energy units. This creates a legitimate basis to demand rigorous portfolio planning from power discoms and stringent compliance with supply quality metrics.

This accountability would prevent higher fixed charges becoming a revenue gain without a corresponding improvement in reliability.

The CEA's diagnosis — that costs and charges do not match — is sound and overdue. But whether the reform succeeds depends less on the recovery targets themselves than on sequencing: consumer safeguards, sanctioned load revisions, robust resource planning and storage procedures must arrive as a coordinated package, not piecemeal, leaving consumers to absorb each change without the full picture. Done right, this reform can lay the financial foundation India's clean energy ambitions deserve.

Agrawal is Director of Programmes; Aggarwal is Senior Programme Lead at the Council on Energy, Environment and Water (CEEW). Views are personal

Peace in our time? Not so fast

Behind Trump's Iran birthday deal lie unanswered questions about Gulf security and the future of US influence

THE WIDER ANGLE.

PARAN BALAKRISHNAN

There's a new theory doing the rounds. US President Donald Trump wanted to give himself the ultimate 80th birthday present by announcing "a great peace deal" with Iran was ready to be signed. He downplayed the minor detail there are still 60 days of negotiations ahead on all the most contentious issues.

Even as talk of peace gathers momentum, it's hard to see much evidence of it on the ground. In Gaza, the bombardment and shootings continue. Ultra-right Jewish settlers are still destroying Palestinian homes in the occupied territories. Israel shows no sign of withdrawing from the large swathes of southern Lebanon it seized. Lebanon, itself, once the commercial jewel of the Middle East, remains trapped in a cycle of unending conflict.

And how was Trump celebrating amid all this turmoil? By hosting a series of Ultimate Fighting Championship bouts on the White House lawns. For sheer crassness, the spectacle's hard to beat. Then again, nobody ever accused Trump of being an arbiter of good taste.

Trump may be hoping to declare victory and move on. The problem is that even if a peace agreement is signed, the world cannot simply return to where it stood when the US and Israel unleashed their war on Iran. The war's changed too much.

HORMUZ RELIEF

Iran has reportedly agreed to reopen the key Strait of Hormuz. In return, the US is expected to end its naval blockade of ships leaving Iranian ports or carrying Iranian crude.

For India, Europe and much of Asia, that matters enormously. The conflict exposed once again just how vulnerable the global economy remains to disruption in the Gulf. Iran has demonstrated that it can disrupt shipping whenever it chooses.

How this bare-bones peace deal unfolds remains anyone's guess. Will Hormuz reopen immediately? Will billions of dollars in frozen Iranian funds be released? Will Washington help finance Iran's reconstruction?

And then there's the biggest question of all: what happens to Iran's nuclear programme and uranium enrichment activities? There's plenty that could still go wrong.

If the US is lucky, the final agreement may end up looking remarkably similar to the 2015 nuclear deal negotiated by Barack Obama, which Trump jettisoned. But nobody really knows where the negotiations will end and how.

One likely winner, though, is Pakistan. Pakistan Prime Minister Shehbaz Sharif says the agreement will be signed in Switzerland, possibly Friday. For years, Pakistan's reputation has been tarnished by its Taliban links and the 2008 Mumbai attacks. Its role in facilitating an Iran deal puts Islamabad back in the diplomatic mainstream.

DONALD TRUMP. Uneasy peace REUTERS

Indian policymakers may publicly dismiss Pakistan's rehabilitated profile, but privately they're unlikely to be delighted.

India and Pakistan have lacked full diplomatic relations for seven years. Within sections of the RSS there have occasionally been suggestions this frozen relationship cannot continue indefinitely. The government may privately agree. The difficulty lies in finding a way to soften its position without appearing to retreat.

ISRAEL FACTOR

Even if an Iran deal is signed, making it stick will be extraordinarily difficult. Israel's likely to resist any settlement that can be portrayed as a defeat of the objectives.

Israel appears to have miscalculated that, with American support, Iran could be brought to its knees and that ordinary Iranians would rise up against their rulers. But Iran is a nation of 93 million people with defined borders, a strategic location and a history stretching back thousands of years to the ancient Persian Empire. Tehran has emerged bruised but still standing.

Perhaps Israel and the US convinced themselves that Iran would follow the same path as so many countries that have been destabilised over the past quarter century.

The implications extend far beyond Tehran. For decades the US presented itself as the guarantor of free navigation and stability in the Gulf. Yet despite its overwhelming military superiority, it failed to prevent disruption to shipping and energy supplies.

Countries across Asia and Europe now are accelerating efforts to reduce their dependence on Middle Eastern energy, investing heavily in renewables, nuclear power and alternative supply chains.

For India, the stakes could hardly be higher. West Asia is home to millions of Indian workers. It is a vital export market and a crucial source of crude oil, LNG and fertilizers. Even with a peace deal, Trump cannot turn back the clock to the world that existed before the war began.

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.

Peace at last

Trump's declaration appears, in substance, to restore the broad strategic balance that existed before hostilities erupted. If so, one must ask whether the immense human, economic and diplomatic costs were avoidable. For years, successive American presidents resisted being drawn into Israel's long-standing confrontation with Iran. Ironically, the eventual outcome seems closer to their restraint than to the maximalist objectives championed by Prime Minister Netanyahu. Israel, once enjoying broad international sympathy, now confronts a perceptible erosion of goodwill. Meanwhile, the world economy has paid the price through disrupted trade, volatile energy markets and heightened uncertainty.

Whether this episode fundamentally reshapes international alignments, trade routes and regional politics remains to be seen. Wars settle far less than they disrupt.

R Narayanan
Navi Mumbai

AI and music

This refers to 'Can an AI platform hold a music copyright?' (June 16). The article raises a question that Indian copyright law is not yet equipped to answer clearly. The existing framework links authorship to human creativity, which creates an immediate problem when AI platforms generate songs from minimal user prompts.

Who owns the composition — the platform, the user, or neither? The Delhi High Court case involving SUNO will likely force some judicial clarity, but legislation should not wait for case-by-case adjudication. Parliament needs to address AI-generated content explicitly within the Copyright Act, defining ownership thresholds based on the degree of human creative input. Without that clarity, both creators and platforms operate in uncertainty, and the music industry's legitimate interests remain inadequately protected.

M Barathi
Bengaluru

Critical resilience

This refers to the article 'India needs a supply chain resilience fund' (June 16). The article makes a compelling case. India's import dependence on crude oil, critical minerals, and semiconductor components is not merely an economic vulnerability — it is a strategic one. The Hormuz disruption demonstrated how quickly freight costs, export competitiveness, and input availability can deteriorate when supply chains are stressed.

Korea's Framework Act on Supply Chain provides a useful template. A statutory Supply Chain Resilience Fund, with mandatory three-year rolling resilience plans for critical sectors, early warning systems, and co-investment requirements for semiconductors and EV inputs, addresses this systematically.

KP Muthukumar
Chennai

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Soil health on the decline

Restoring it vital for improving farm productivity

Amit Kapoor
Subhashini Prakash

India produced more food in 2024-25 than ever before, with foodgrain output touching 354 million tonnes, up more than 100 million tonnes over the past decade alone. Yet rising output has not translated into nutritional security for large sections of the population. The 2025 SOFI (State of Food Security and Nutrition in the World) report found that 18.7 per cent of Indian children under five are affected by wasting, while anaemia affects more than half of women aged 15-49. Even as production rises, the quality of the soil sustaining that production is steadily weakening underneath.

India's post-Green Revolution transformation was rooted in the urgent need for food self-sufficiency. Procurement and policy support became heavily concentrated around rice and wheat, gradually displacing pulses, millets, and oilseeds from cultivation systems. Over time, this intensified mono-cropping placed continuous pressure on soil nutrients without equivalent replenishment.

SOIL ORGANIC CARBON

Decades of intensive cereal cultivation, nitrogen-heavy fertilizer use, and declining organic replenishment gradually weakened the biological systems that sustain soil fertility itself. One of the clearest indicators of this biological health is Soil Organic Carbon (SOC), a measure of organic matter in soil. SOC sustains the microbial activity through which plants absorb and retain nutrients. When SOC declines, yields may remain stable for a period, but the soil's biological functioning gradually weakens. Its ability to retain moisture, recycle nutrients, and sustain long-term fertility begins to deteriorate.

Soil Health Card data from 2025-26, based on over 93 lakh samples, shows widespread nutrient imbalance across Indian soils. Around 73 per cent of tested samples were low in nitrogen, while significant deficiencies were also observed in micronutrients such as zinc and iron.

Fertilizer policy continues to encourage excessive nitrogen application over balanced nutrient use, while intensive mono-cropping and inadequate replenishment of organic matter steadily weaken the soil's ability to sustain itself.

SOIL NUTRIENTS. Widespread imbalance across India

Soil degradation extends well beyond nutrition: soil organic carbon plays a critical role in water retention. Research shows that a 1 per cent increase in SOC can raise an acre's water holding capacity by up to 25,000 gallons. For rain-fed agricultural systems like India's, this can make a decisive difference, especially during periods of heat stress and irregular rainfall. A 2025 Soil and Tillage Research study found that improving SOC levels can reduce warming induced yield losses, particularly in dryland regions. In States such as Punjab and Haryana, where SOC levels have already fallen to 0.2-0.4 per cent in several areas, these risks are no longer distant concerns. Declining soil quality also pushes farmers towards greater dependence on chemical inputs to maintain productivity, increasing both cultivation costs and emissions over time.

India is also beginning to show that alternative approaches are possible. Andhra Pradesh's Community Managed Natural Farming programme, launched in 2016, reached nearly 17.74 lakh farmers across 9.26 lakh hectares and 4,116 gram panchayats in 2025-26. The initiative focuses on rebuilding soil health, reducing chemical dependence, and diversifying cultivation systems. Early research suggests these plots can match conventional yields while reducing input costs and improving farm incomes, though their significance extends beyond productivity. By restoring organic matter and improving soil moisture retention, they attempt to rebuild the biological resilience that decades of intensive cultivation have steadily weakened.

Restoring soil health is not about reversing modern agriculture. It is about ensuring the foundations of agricultural productivity remain ecologically sustainable in the decades ahead.

Amit is chair and Subashini is researcher at Institute for Competitiveness

Rajesh Exports' bizarre finances

NUMBER GAMES. Related party transactions are a problem. Accounting norms for overseas subsidiaries are a must

MOHAN R LAVI

In Italian, the word "Valcambi" means " exchange of valuables". Ironically, this word features frequently in an interim order passed by SEBI against Rajesh Exports Ltd (REL). The order states that REL and Valcambi were exchanging purchases and sales but were not recording it at the same values.

The interim order has arrived at a number that should make every auditor, audit committee member and investor sit up — ₹15,15,385 crore. That is the quantum of consolidated revenue of REL between financial years 2021 and 2025, which the regulator *prima facie* believes was misrepresented. The order, passed against the company and one of its promoters under Sections 11 and 11B of the SEBI Act, reads less like a routine enforcement action and more like a case study on everything that can go wrong with consolidated financial statements.

VANISHING REVENUES

Between 97 per cent and 99 per cent of REL's consolidated revenues emanated from its overseas subsidiaries and step-down subsidiaries. These transactions were principally routed through Global Gold Refineries (GGR) AG in Switzerland, which in turn had a subsidiary called Valcambi SA. REL told SEBI that Valcambi was the principal operating entity of the group and that the holding companies had no day-to-day operations. However, Valcambi's audited standalone financial statements, disclosed revenues of only about ₹543 crore in calendar year 2023 — against consolidated revenues of approximately ₹2,80,676 crore reported by REL for the same year.

The explanation offered — that Valcambi recognised only processing charges while GGR recognised the gross value of gold transactions — failed to impress the regulator. GGR was admittedly a holding company with no operations, its consolidated numbers were prepared voluntarily under a Group Accounting Manual without a statutory audit under Swiss law, and there were no principal-agent assessments, ownership records or reconciliations to show how an entity with no business recognised revenues running into lakhs of crores.

THE BROKER WHO WASN'T

About 66 per cent of REL's standalone sales and purchases during FY 2021-22 to FY 2023-24 — over ₹11,400 crore on each side — were recorded with one counterparty, Affluence Shares and Stocks Private Ltd, a SEBI-registered stockbroker. When questioned, Affluence stated that REL was never its client and that it had never executed a single transaction with the company. Its only relationship was with the promoter in his personal capacity. REL's GST returns showed no purchases from Affluence at all. The entries in the books, SEBI found, substantially corresponded with the promoter's personal derivative trades — booked in the company's accounts as sales and purchases of nearly equal value, generating near-zero margin. Add to this an Investment in Gold Mines in Africa of ₹1,035 crore that could not be traced to any entity in the group, and trade receivables concentrated (98-99 per cent) in four overseas parties, allegedly settled through supplies of gold rather than banking channels.

> **When 99 per cent of a listed company's revenues sit in unaudited** overseas entities beyond the reach of its own auditors, the consolidated financial statements will not give the entire picture

THE SWISS DEFENCE

REL's response to repeated summons was to invoke Swiss data protection law and confidentiality agreements. SEBI's response to this was that the Swiss Federal Act on Data Protection protects natural persons, not corporate financial information. It also ruled that a listed entity that chooses to structure its operations through overseas subsidiaries cannot rely on foreign law to defeat its disclosure obligations under Indian securities law. The company had also failed to upload the financial statements of any subsidiary on its website, as mandated by Section 136(1) of the Companies Act, 2013 and Regulation 46(2)(s) of the LODR Regulations — contending, remarkably, that subsidiary financials were clearly derivable from consolidated figures.

LESSONS FOR AUDITORS

The order restrains the promoter from dealing in REL securities, directs a fresh forensic audit and forwards a copy to the National Financial Reporting Authority to examine the statutory auditors' work. The auditors had Valcambi's audited Swiss statements in hand; the chasm between those numbers and the unaudited GGR consolidation was not hidden in a footnote — it was the entire balance sheet. SA 600 on using the work of another auditor, and Ind AS 110 on consolidation, gave them every reason to probe.

The deeper lesson is for the market's gatekeepers collectively. A shareholder complaint about aged receivables triggered this investigation. Regulators should now insist that material overseas components of Indian listed groups be audited to standards the home regulator can verify. This episode reinforces two well-known facts. Related party transactions are extremely convenient. The convenience of related party transactions is also its biggest risk.

The writer is a chartered accountant

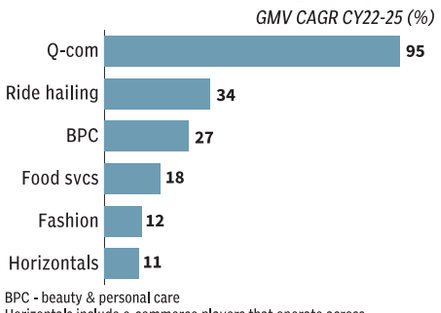
STATISTALK.

Compiled **Hema Varshni S**, *Intern* | Graphic **Visveswaran V**

A bird's eye view of India's Q-com boom

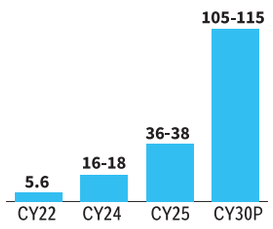
India's quick commerce (Q-com) industry, despite not yet reaching breakeven and currently incurring losses, is growing at a remarkable pace. The Q-com gross merchandise value (GMV) has nearly doubled every year — at a CAGR of 95 per cent in the last three years. Consumers are actively switching to Q-com and the numbers prove it. Users have grown seven times between CY22 and CY25, with the sector now holding 13 per cent of the online retail market, extending well beyond groceries. By 2030, it is projected to create a million more jobs.

Q-com: Online retail's fastest-growing sector
GMV CAGR CY22-25 (%)



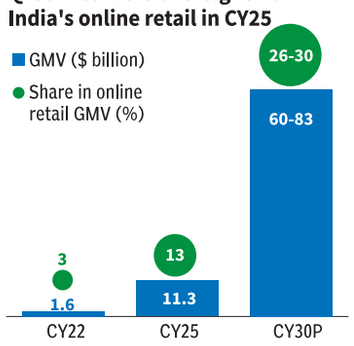
BPC - beauty & personal care
Horizontals include e-commerce players that operate across multiple product categories

Users surge seven-fold in just three years
*Average monthly transacting users (million)**

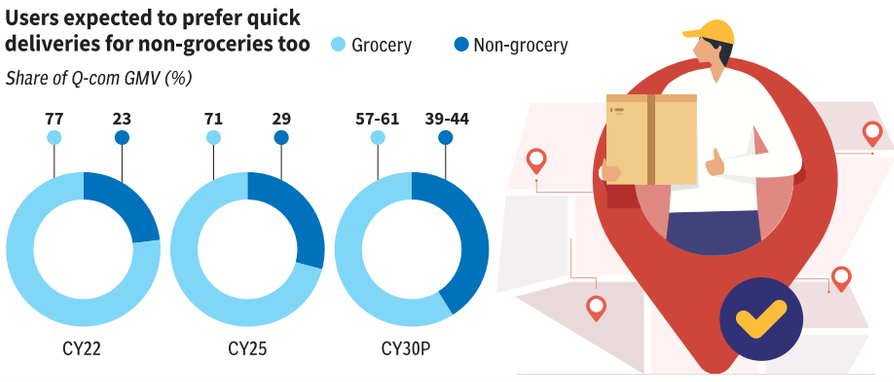


*refers to the number of unique users who have placed at least one order in a month

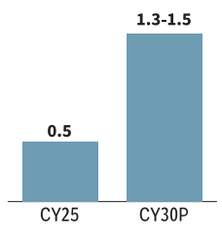
Q-Com corners one-eighth of India's online retail in CY25



Users expected to prefer quick deliveries for non-groceries too
Share of Q-com GMV (%)



Q-com jobs to triple by CY30
*Direct jobs (million)**



include workforce deployed in last-mile delivery, dark stores, warehouses and corporate offices

Source: Zepto Ltd UDRHP

On businessline.in

The contacts, contracts and commission model

To phase out corruption, audits need to improve and the domain of the CCI should be widened, avers **Gurbachan Singh**

https://tinyurl.com/482f2eam

SC ruling on care work only the first step

A notional income for homemakers is a progressive step. But for assessing the true value of their work, labour policies and social norms need to change, says **Trishna Sarkar**

https://tinyurl.com/5evypb3d

How to sustain solar energy growth sans curtailments

Steps need to be taken in advance for increasing the demand for electricity, particularly in solar hours, points out **Alok Kumar**

https://tinyurl.com/3z5zp823

thehindu businessline.

TWENTY YEARS AGO TODAY.

June 17, 2006

Dual pricing for grains soon

The Union Government is close to finalising the details of the proposed dual pricing regime for public procurement of foodgrains. This follows a 38 per cent dip in wheat purchases by the Food Corporation of India and State agencies this year on account of the private trade offering better rates to farmers. Under dual pricing, the Government would, apart from announcing a fixed MSP based on cost of cultivation, also offer a variable rate linked to open market price movements.

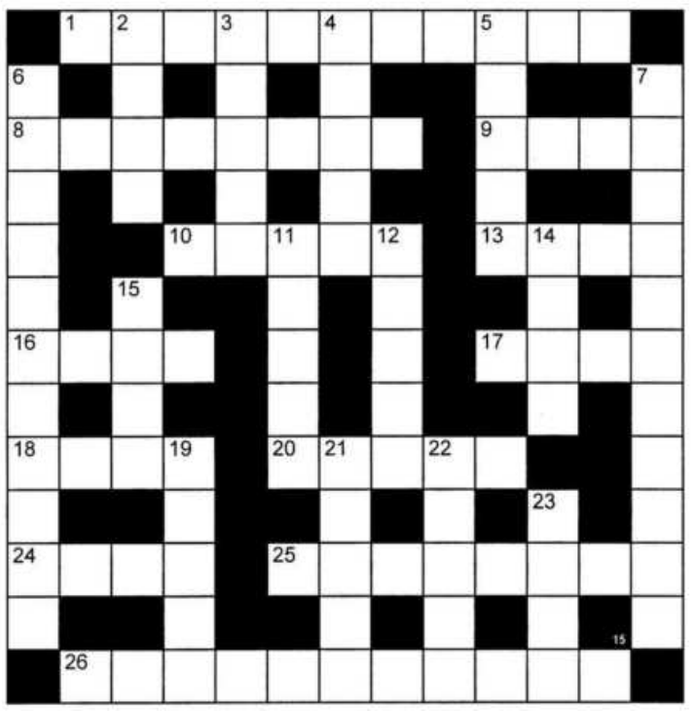
Aban Loyd to pick up 33.7% in Norway co for ₹2,050 cr

Aban Loyd is set to pick up 33.76 per cent stake in Sinvest ASA of Norway. The consideration for the purchase of about 2.05 crore shares at ₹1,000 each, works out to ₹2,050 crore. After the deal is over, Aban will be the largest shareholder in the company and will have control over the management.

PowerGrid looks at IPO to fund expansion

Power Grid Corporation said that it plans to borrow ₹2,500 crore for its outlined capital expenditure of ₹6,000 crore this fiscal. The company is looking at an IPO by December this year, which would fund its expansion programme.

BL TWO-WAY CROSSWORD 2673



EASY

ACROSS
1. Put on top of something else (11)
8. Takes weight off (8)
9. Bowler's stint (4)
10. Cross (5)
13. Long, heroic (4)
16. At a distance (4)
17. Autumn in America (4)
18. Sings through closed lips (4)
20. Shelf (5)
24. Remark (4)
25. Colander, sieve (8)
26. Piercing through (11)

DOWN
2. Press insistently (4)
3. Gone, as food (5)
4. Ring next to bull (5)
5. Atmospheric layer (5)
6. Coin-operated vendor (4,7)
7. Wall-making builders (11)
11. The holy platter (5)
12. Surrender (5)
14. Bog-moss (4)
15. Calid (4)
19. Back of boat (5)
21. Put name down (5)
22. Skin transplant (5)
23. Of unknown authorship (abbr) (4)

NOT SO EASY

ACROSS
1. Umpire poses awkwardly to put one thing on top of another (11)
8. This glen could show what sky does at dawn (8)
9. Something more to have recovered from (4)
10. In any situation King George could have been in a temper (5)
13. Large-scale letter for mathematical ratio in City district (4)
16. Forthwith it's not at home (4)
17. Become enamoured of third season in America (4)
18. Creates a stink if one sings without the words (4)
20. Rocky ridge with lignite top on the brink (5)
24. Comment on what musician has to play (4)
25. Tin's rare in manufacture of a sieve (8)
26. Writer treating it wrong is nevertheless getting through (11)

DOWN
2. Put forward argument our age tops off (4)
3. Vanquished, leaderless, like the victims of cannibalism (5)
4. This man is satisfied with meal being on target (5)
5. Short weight unit for a layer of the atmosphere (5)
6. Dispenser taking one's money in a mechanical sort of way (4,7)
7. The courses they prepare go to the wall, being inedible (11)
11. A girl who was upset about the holy platter (5)
12. Give in idly and confusedly to egghead at the centre (5)
14. Quietly dine off vegetable matter used in the garden (4)
15. Is enthusiastic about getting so close (4)
19. To a mariner, what is behind him is unrelenting (5)
21. Go on stage from the wings and write it up (5)
22. Piece of cosmetic surgery may be hard work to some (5)
23. Immediately a negative is received from France (4)

SOLUTION: BL TWO-WAY CROSSWORD 2672

ACROSS 1. Catacomb 4. Hoop 8. Nib 9. Boxer 10. Bun 11. Planted 12. Actor 13. Wishing well 17. Wafer 18. Lettuce 20. Tea 21. Nicer 22. Cut 23. Heel 24. Declared

DOWN 1. Canape 2. Tibia 3. Mixed 5. Orbital 6. Penury 7. Tread water 9. Butchering 14. Inflame 15. Switch 16. Seated 18. Lucre 19. Ulcer

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CHENNAI
businessline.
WEDNESDAY - JUNE 17 - 2026

QUICKLY.

Dow hits record high as oil slides; SpaceX soars

The blue-chip Dow touched an intra-day record high on Tuesday as oil prices slid further on optimism around a US-Iran peace deal, while SpaceX surpassed Amazon's market value to become the fifth-most valuable US firm. Shares of SpaceX climbed almost 9.5 per cent, helping the company overtake Amazon's market value. The company said it would acquire software firm Anysphere for $60 billion in a bid to ramp up its presence in the enterprise AI market. The S&P tech index was down 0.5 per cent after a sharp rally in the previous session. At 9.42 am ET, the Dow Jones rose 360.77 points to 52,031.80, the S&P 500 gained 7.49 points to 7,561.78 and the Nasdaq Composite gained 35.07 points to 26,719.01. REUTERS

With crude oil prices softening, benchmark indices gain for third day

POSITIVE SENTIMENT. Markets continue their recovery momentum amid news around US-Iran peace deal

Madhu Balaji
Bengaluru

Equity benchmarks extended their winning streak to a third consecutive session on Tuesday, supported by improving global risk sentiment after a preliminary US-Iran peace deal eased concerns over energy supply disruptions and pushed crude oil prices lower.

Vinod Nair, Head of Research at Geojit Investments, said domestic markets continued their recovery momentum amid growing optimism around a de-escalation in US-Iran tensions and softening crude oil prices.

The Sensex settled 544.15 points higher at 76,808.48, while the Nifty 50 advanced 135.25 points to close at 23,989.15, touching an intra-day high of 24,002.60.

The gains followed Monday's strong rally, when the Sensex had surged 736.38 points and the Nifty 50 climbed 231 points.

Ponmudi R, CEO of Enrich Money, said the preliminary US-Iran peace agreement significantly reduced concerns over geopolitical instability and energy supply disruptions, helping improve global risk appetite and supporting equities.

"Investor sentiment remains measured ahead of the upcoming US Fed policy meeting, the first under the newly appointed Chair. While the benchmark interest rate is widely anticipated to hold steady, market participants will pay close attention to the forward guidance and commentary on the trajectory of monetary policy," Nair said.

CHEER CONTINUES. The Sensex settled 544.15 points higher at 76,808.48, while the Nifty 50 advanced 135.25 points to close at 23,989.15, touching an intra-day high of 24,002.60

GAINERS, LOSERS

Among Nifty 50 constituents, HCL Tech, Tata Consumer Products, NTPC, Bajaj Finserv and Hindustan Unilever led the gainers.

Hindalco Industries, JSW Steel, Eicher Motors, Maruti Suzuki and InterGlobe Aviation were among the top losers.

Of the 3,416 stocks traded on the NSE, 1,956 advanced, 1,356 declined and 104 remained unchanged, indicating broader participation in the market rally.

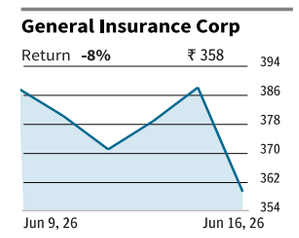
Within the mid-cap space, Coforge, Suzlon Energy, SBI Cards, Prestige Estates Projects and ICICI Lombard General Insurance gained 3-4 per cent.

On the downside, NALCO, Groww, Vishal Mega Mart, Vodafone Idea and Exide Industries declined 2-4 per cent.

Among small-caps, PG Electroplast, Aditya Birla Real Estate, Netweb Technologies, Brigade Enterprises and Chambal Fertilisers rallied 3-7 per cent, while Ramco Cements, Ather Energy, Ola Electric and Pine Labs fell up to 3 per cent.

GIC Re down over 7% even as OFS gets 3.72x bids on Day 1

Our Bureau/PTI
Bengaluru/NewDelhi



Shares of General Insurance Corporation of India (GIC Re) fell over 7 per cent on Tuesday after the government's offer for sale (OFS) to divest up to a 5 per cent stake in the State-owned reinsurer opened for non-retail investors. The stock closed 7.45 per cent lower on the NSE at ₹358.40.

The OFS received a strong response on the first day, fetching an overall subscription of 3.72 times on Tuesday, with institutional investors putting in bids worth over ₹4,000 crore. At the indicative price of ₹352.92, the bids are worth ₹4,000 crore.

"Offer for Sale in General Insurance Corporation of India received an enthusiastic response from the investors on day one and was oversubscribed 3.72 times. Government has decided to exercise the entire green shoe option," Department of Investment and Public Asset Management Secretary Arunish Chawla said on X. Retail investors and employees get to bid on Wednesday.

DIVESTMENT PLAN

Market participants reacted negatively to the Government of India's plans of a discounted share sale, with the stock witnessing selling pressure during the opening session as investors assessed the impact of the government's stake dilution plan.

The OFS has been launched to help the company comply with minimum public shareholding norms. The floor price has been fixed at ₹352 per share.

FIA backs SEBI's options strike framework

Our Bureau
Mumbai

The Futures Industry Association (FIA) has said SEBI's proposal of allowing exchanges to add strike prices in line with market movement would improve price discovery and risk management for participants.

"We support the proposal to introduce new strikes intra-day in the direction of price movement. This would address a long-standing operational and risk-management issue for market participants," the FIA said in its submission to the regulator.

STRIKE PREDICTABILITY

The association, which represents clearing firms, exchanges, trading firms and other derivatives market participants globally, said the framework would improve predictability and availability of option strikes, particularly during periods of heightened volatility. A consistent approach across exchanges would enhance operational efficiency.

FIA said the effectiveness of the framework would depend on "a high degree of consistency" in implementation across exchanges. It recommended SEBI prescribe minimum common standards covering strike publication timing, terminology, file formats, intra-day notification protocols and transparency in strike addition rules. It also flagged the need for uniform minimum requirements on the range and number of in-the-money (ITM) and out-of-the-money (OTM) strikes across products. Without such standards, FIA said, exchange-level discretion could lead to uneven outcomes and increased operational complexity for market participants. A key concern raised by the association relates to existing positions. FIA cautioned against removing or disabling strikes where open interest continues to exist, as it could force participants into inefficient exits. "If a strike is purged, disabled, removed or otherwise made unavailable while open interest remains, participants may be left with exercise or expiry as the only practical means of exit," it said.

MARGIN EFFICIENCY

It recommended that such strikes should remain available for trading, hedging or closing out positions until open interest is extinguished, adding that this would avoid unnecessary margin lock-up and preserve risk management flexibility.

FIA said intra-day strike additions must be disseminated through existing automated exchange channels such as FIX and binary market data feeds to ensure seamless integration into trading systems without manual intervention.

It also called for an annual review mechanism for strike frameworks, involving market participants, to ensure the structure remains relevant under changing market conditions. It also suggested that SEBI provide a reasonable transition period for implementation so that exchanges and participants can upgrade systems and processes.

SEBI closes Prime Focus accounting case, clears company and directors

Our Bureau
Mumbai

SEBI has dropped adjudication proceedings against Prime Focus, its promoters, directors and CFO after adjudicating officer Amit Kapoor held that the accounting treatment adopted by the company for the sale of business divisions to its indirect subsidiaries complied with applicable accounting standards.

The case stemmed from a SEBI probe into two intra-group slump-sale transactions undertaken during FY20 and FY22. In October 2019, Prime Focus transferred its visual effects business to its indirect subsidiary DNEG Creative Services for ₹273.43 crore, recording a gain of ₹200.27 crore. In FY22, it sold its post-production services business to another indirect subsidiary, DNEG India Media Services, for ₹365 crore, resulting in a gain of ₹250.20 crore.

SHOW-CAUSE NOTICE

SEBI's investigation had alleged that as these transactions were between entities under common control, the company should have applied Ind AS 103 differently. It also alleged that the transactions helped support the company's share price at a time when promoters had pledged 100 per cent of their shareholding, potentially helping them avoid additional collateral requirements.

The adjudicating officer rejected the core allegation. "Appendix C of Ind AS 103 is applicable to the Acquirer/Transferee," the order said, adding that Prime Focus was the transferor in these transactions. It found no evidence that gains from intra-group transactions had remained in the consolidated financial statements after mandatory eliminations.

Since the primary charge against the company failed, the allegations against promoters, directors, audit committee members and the CFO also did not stand.

SEBI eases AIF winding-up norms, introduces 'inoperative fund' status

Our Bureau
Mumbai

SEBI on Tuesday allowed Alternative Investment Funds (AIFs) to retain liquidation proceeds beyond their permissible fund life under specified conditions and introduced an 'Inoperative Fund' framework for schemes that have wound up investments but continue to have residual obligations.

AIFs can now retain liquidation proceeds if they have received litigation notices or regulatory demands, secured approval from at least 75 per cent of investors by value to retain funds against anticipated liabilities, or need to meet residual operational expenses related to winding up. SEBI clarified that litigation-related communications include notices from tax authorities, regulators, law enforcement agencies, courts, investors or counterparties that could lead to tax, legal or regulatory liabilities, even if such liabilities have not yet crystallised. Where funds are retained against anticipated liabilities, managers must disclose the amount proposed to be retained and the expected duration while seeking investor approval. If the retention is for residual operational expenses, the period cannot exceed three years from the end of the permissible fund life.

Funds can retain liquidation proceeds for litigation, anticipated liabilities and residual expenses

PENDING LITIGATION

SEBI has introduced an 'Inoperative Fund' status for AIFs that have liquidated all investments but continue to hold retained proceeds or remain registered due to pending litigation. Such funds will not be allowed to make fresh investments, launch new schemes or charge management fees. Retained monies may be invested only in instruments permitted under the AIF Regulations.

To ease compliance for such entities, SEBI has exempted Inoperative Funds from several regulatory requirements, including quarterly and annual activity reports, compliance test reports, performance benchmarking disclosures, audit of private placement memorandum terms and certain certifications for key investment personnel.

The Standard Setting Forum for AIFs (SFA) will frame implementation standards for eligible operational expense heads in consultation with SEBI. AIFs retaining funds, as well as Inoperative Funds, will be required to submit an annual report on retained monies and outstanding liabilities to SEBI and investors within 30 days of the end of each financial year. The circular, effective immediately, also extends the framework to Venture Capital Funds registered under the erstwhile SEBI (Venture Capital Funds) Regulations, 1996.

Turtlemint Fintech to launch IPO on June 19

Press Trust of India
New Delhi

Insurtech firm Turtlemint Fintech Solutions will launch its IPO worth up to ₹883 crore on June 19 to raise fresh capital and provide an exit route to existing shareholders. The price band has been fixed at ₹144-152 per share, valuing the company at over ₹4,500 crore at the higher end.

The offering will close on June 23 and the anchor investor portion will open for subscription on June 18, according to a company announcement. The IPO comprises a fresh issue of shares aggregating up to ₹660.72 crore and an offer-for-sale component of 1.46 crore shares worth about ₹221.95 crore by existing shareholders.

Weak market: Sify Infinit 'puts $391-m IPO on hold'

Bloomberg

Sify Infinit Spaces has put its planned ₹3,700-crore ($391 million) IPO on hold, said people familiar with the matter, adding it to a growing list of companies delaying share-sales because of weak stock market.

Sify Infinit, the first pure-play Indian data centre operator to pursue a public listing, was seeking a valuation of about $4.2 billion in the proposed offering. It may revisit the IPO plan when market conditions improve, the people said, asking not to be identified because the information is private.

A representative for Sify didn't respond to an e-mail seeking comment. Data centre operators have drawn strong long-term investor interest, driven by rising demand for cloud computing, AI workloads and data localisation requirements. But concerns over profitability, capex requirements and aggressive valuations have made investors more selective, the people said.

Among deals suffering delays, Walmart-backed PhonePe, in April, deferred its IPO preparations, becoming one of the first major start-ups to slow listing plans. Other data centre firms evaluating IPOs include STT Global Data Centres India and Yotta Data Services, sources have said.

BROKER'S CALL.

JM Financial

NTPC (BUY)
Target: ₹450
CMP: ₹355.45

We hosted the management of NTPC and NGEL, and garnered insights about the company and facets of the power story playing out in India. Takeaways from our interaction: 9.5-GW addition in FY27E, including 8-GW RE; NIT for 4x700 MWe with separate nuclear and TG package soon.

By FY32E, NTPC would be incurring incremental capex of about ₹6.22 lakh crore. Of this, NGEL would be incurring capex of about ₹3 lakh crore.

By 2047E, NTPC expects to have 30 GW of nuclear capacity out of the total 100 GW planned for India. The company has already started work on 2.8-GW Mahi Banswara project, which is expected to achieve first criticality by FY32E.

Total capex for the plant would be around ₹50,000 crore. At March-end 2026, India's installed capacity stood at 533 GW, of which 249 GW/282 GW is thermal/non-fossil-based capacity.

As per CEA projections, India is expected to add 683 GW capacity by FY36E, of which 600 GW would be non-fossil based capacity. The total installed capacity of NTPC group stands at 91 GW (74 GW/17 GW of thermal/non-fossil-based capacity).

The group holds nine allocated coal blocks with aggregate peak capacity of 92 million tonnes per annum. In FY26, operational output reached 48 mt, accounting for roughly 18 per cent of NTPC's total fuel consumption. We maintain BUY with an unchanged TP of ₹450, valuing the stock at 2.6x March 2028E regulated equity for the thermal business and the RE business at NGEL's market cap, implying 1.5x P/B FY28E.

YES Securities

CAMS (BUY)
Target: ₹925
CMP: ₹790.95

We highlight Computer Age Management Services (CAMS) as an excellent way to play the capital markets theme since non-MF businesses have reached harvest phase and will drive strong EBITDA growth; the MF business will revert to normalised performance this year; and the margin outlook is positive.

The share of non-MF businesses in overall revenue has risen from 13.1 per cent in FY24 to 14.4 per cent in FY26. The share of Alternates business has also inched up. MF revenue growth declined to 5 per cent in FY26. The normalised ratio of MF revenue growth to AUM growth declined to 26 per cent due to weakness in equity markets.

Employee cost control will be beneficial for overall EBITDA margin. Employee cost growth declined due to employee count control. The company intends to improve its performance of employee count control in FY27.

The market share in total MF industry AUM has remained broadly stable at 67.6 per cent in FY265. The market share in MF industry equity AUM has also remained stable at 66.4 per cent. The market share in live SIPs has increased to 64.2 per cent in FY26.

We value CAMS at 35x FY28E P/E for an FY26-29E EPS CAGR of 17 per cent to arrive at our TP.

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

TODAY'S PICK.

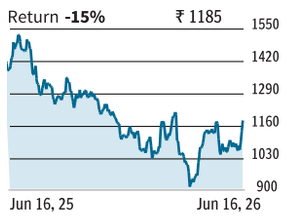
Mahanagar Gas (₹1,185.15): BUY

Gurumurthy K
bl. research bureau

The short-term outlook has turned bullish for Mahanagar Gas. The rise on Tuesday has taken the share price well above the 200-Day Moving Average (DMA).

It also confirms an inverted head and shoulder pattern on the chart. The price action shows that the momentum is gaining. That marks the end of the downtrend and indicates that a new leg of upmove has begun. Support is in the ₹1,155-1,150 region.

Mahanagar Gas share price can rise to ₹1,285 in the coming weeks. Traders can buy Mahanagar Gas now at ₹1,185. Accumulate on dips at ₹1,160.



Keep the stop-loss at ₹1,120. Trail the stop-loss up to ₹1,195 as soon as the stock goes up to ₹1,210. Revise the stop-loss higher to ₹1,205 and ₹1,240 when the price touches ₹1,225 and ₹1,260 respectively. Exit the long positions at ₹1,280.

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

Day trading guide

24007 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23985	23880	24030	24150	Go long on a break above 24030. Keep the stop-loss at 23980

₹785 » HDFC Bank

S1	S2	R1	R2	COMMENT
783	776	790	800	Go long only above 790. Stop-loss can be kept at 788

₹1145 » Infosys

S1	S2	R1	R2	COMMENT
1135	1120	1165	1180	Wait for dips. Go long at 1138 with a stop-loss at 1125

₹292 » ITC

S1	S2	R1	R2	COMMENT
290	287	296	300	Go long now and at 291. Stop-loss can be kept at 288

₹248 » ONGC

S1	S2	R1	R2	COMMENT
246	243	251	255	Take fresh longs above 251. Keep the stop-loss at 249

₹1328 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1315	1300	1340	1370	Go long only above 1340. Keep the stop-loss at 1335

₹1016 » SBI

S1	S2	R1	R2	COMMENT
1000	985	1025	1035	Take fresh shorts below 1000. Keep the stop-loss at 1005

₹2198 » TCS

S1	S2	R1	R2	COMMENT
2180	2155	2225	2275	Wait for dips. Go long at 2185. Stop-loss can be kept at 2170

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

Nifty 50 Movers ▲ 135.25 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	1328.80	32.15	18.78	8.17
HDFC Bank	784.90	25.23	15.25	10.93
ICICI Bank	1334.30	10.46	16.49	8.68
Bajaj Finance	959.65	10.14	30.89	2.34
HCL Tech	1159.00	9.15	18.89	1.11
Hind Unilever	2199.90	8.49	48.85	1.78
TCS	2199.00	8.25	16.09	2.04
Bharti Airtel	1853.00	7.91	33.38	5.18
ITC	291.65	7.89	17.39	2.56
NTPC	355.55	7.71	12.52	1.53
Infosys	1143.60	6.66	15.74	3.65
Titan	4338.00	4.91	75.90	1.63
Bajaj Finserv	1787.30	4.68	14.54	0.94
TataConsumerProduct	1130.90	4.34	72.35	0.67
L&T	4186.40	4.26	30.38	4.47
ONGC	248.20	3.86	6.27	0.88
Coal India	450.95	3.42	8.94	0.93
Kotak Bank	407.85	3.38	21.03	2.73
Tech Mahindra	1446.80	2.94	29.50	0.84
Adani Ports	1822.00	2.77	32.84	1.22
NestleIndia	1391.70	2.66	76.70	0.91
Eternal Ltd.	253.60	2.52	668.67	1.66
Jio Financial Services Ltd.	241.95	1.74	98.48	0.72
Shriram Finance Ltd.	1005.75	1.56	23.60	1.28
Asian Paints	2748.10	0.87	59.98	1.13
Wipro	182.67	0.81	14.44	0.48
SBI Life	1767.60	0.79	71.77	0.72
M&M	3137.90	0.70	20.95	2.55
Adani Enter	2943.60	0.07	38.22	0.77
Bajaj Auto	9939.00	-0.10	26.27	1.00
Trent Ltd.	2897.80	-0.24	89.77	0.88
Dr Reddys Lab	1276.90	-0.35	25.63	0.71
PowerGrid Corp	285.15	-0.54	16.65	1.18
Max Healthcare	1024.10	-0.78	69.09	0.69
Cipla	1373.20	-1.00	28.72	0.70
Sun Pharma	1800.70	-1.23	37.54	1.74
Tata Motors PV	393.60	-1.28	4831.60	0.75
Bharat Elec	407.55	-1.56	49.14	1.33
HDFC Life	574.40	-1.60	64.81	0.56
Axis Bank	1365.70	-1.63	15.99	3.57
Apollo Hosp	8390.50	-1.75	60.24	0.79
Eicher Motors	7560.50	-1.92	37.60	0.95
UltraTech Cement	11391.00	-1.94	40.99	1.23
IntGlobeAvi	4840.00	-2.00	0.00	1.00
Grasim Ind	3140.30	-2.01	20.75	1.09
Tata Steel	196.00	-2.31	22.48	1.47
Maruti Suzuki	13691.00	-3.27	29.32	1.64
JSW Steel	1274.30	-4.55	12.22	1.09
State Bank	1015.30	-5.03	10.81	3.84
Hindalco	982.40	-9.96	16.49	1.29

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 113.40 pts.

	Close(₹)	Pts	PE	Wt(%)
Avenuesuper	4201.30	42.61	92.06	2.44
Divis Lab	6712.50	37.39	69.39	3.36
Cholamandalamin&Fin	1680.40	32.47	27.36	2.84
Ltimindtree	4006.70	28.56	23.84	1.46
Dlf	629.30	26.95	35.28	1.59
Adani Power	222.60	24.34	33.09	3.63
United Spirits	1299.00	22.98	50.61	1.51
Bajaj Holdings	10464.00	21.80	11.90	1.78
Hdfc Amc	2658.60	20.58	39.85	2.13
Rural Elec	356.55	16.61	5.76	1.75
Abb India	7021.00	14.61	94.16	1.45
Siemens Energy India	3608.90	14.51	98.12	1.26
Macrotech Developers	937.95	13.62	27.31	1.04
Power Finance	427.50	12.36	4.20	2.45
Indian Hotels Co.	694.40	11.30	43.98	2.40
Cg Power & Ind Sol	940.70	10.09	123.80	2.54
Siemens	3636.90	8.78	84.50	1.27
Bpcl	312.10	8.60	5.24	2.49
Indian Oilcorp	145.11	6.55	4.69	2.14
Canara Bank	132.83	6.01	6.74	1.76
Britannia Ind	5217.50	6.00	49.54	2.42
Mazagoan Dock	2467.40	5.80	36.12	0.74
Gail (India)	176.09	5.19	15.27	1.87
Vedanta Iron & Steel	22.11	5.05	0.00	0.15
Indian Railway Finance Corp	97.63	3.13	18.20	0.77
Muthootfin	3166.90	2.06	11.99	1.34
Shree Cement	24870.00	1.70	51.32	1.31
Tata Motors Cv	406.70	0.59	49.46	3.35
Hindus Zinc	564.30	0.55	17.24	0.96
Varun Beverages	541.05	0.19	57.02	2.92
Pidilitind	1571.20	0.18	64.72	1.92
Punjab Natl Bank	107.97	0.10	6.72	1.47
Adanigreenenergy	1482.50	-0.09	122.90	1.96
Bosch	39045.00	-0.61	41.53	1.33
Adani Energy Solutions	1491.10	-0.79	74.86	2.04
Tata Capital	339.10	-1.96	29.43	0.58
Godrej Consumer	1034.50	-2.62	56.87	1.64
Bank Of Baroda	275.35	-3.67	7.09	2.01
Union Bank	170.56	-4.05	6.70	1.30
Vedanta Power	40.00	-4.52	0.00	0.27
Ambuja Cements	426.05	-4.83	19.16	1.02
Samvardmothersoninternatl	147.60	-6.51	38.13	2.57
Zyduslifesciences	1078.70	-6.65	21.19	1.06
Vedanta Oil & Gas	34.30	-8.65	0.00	0.23
Tata Power	402.25	-8.76	25.12	2.65
Jindal Steel	1139.80	-10.16	34.60	1.66
Torrent Pharma	4466.70	-11.04	70.71	1.84
Cummins Inida	5723.50	-11.65	67.18	3.05
Vedanta	299.95	-12.26	7.40	2.01
Hindustanaeronautics	4255.80	-15.51	31.22	3.18
Tvs Motor Cmp	3435.50	-15.94	51.22	3.18
Hyundai Motor India	1974.70	-22.35	29.54	1.11
Solar Industries	16899.00	-26.05	88.05	1.62
Vedanta Aluminium	471.11	-119.16	0.00	3.15

Pts: Impact on index movement

QUICKLY.

SBI plans rupee deposits in Sri Lanka

SBI is planning to introduce rupee-denominated deposits in Sri Lanka, a move aimed at encouraging wider use of the currency in trade and investment between the neighbouring nations. The deposits, which will be offered through SBI's branches in Sri Lanka, will allow exporters to earn interest on the currency they get from Indian traders, Rizwan Alam, GM-Retail and Subsidiaries at SBI's International Banking Group, said. BLOOMBERG

CCI nod for Kedaara's ₹750 cr Axis Finance deal

New Delhi: The Competition Commission of India (CCI) on Tuesday approved private equity firm Kedaara Capital's proposal to acquire a stake in Axis Finance for ₹750 crore. Mumbai-based Kedaara Capital is acquiring a stake in Axis Finance through its two affiliates — Kedaara Pearl Holding and Kedaara Capital Fund IV AIF. PTI

AI-led memory demand pushes up costs for electric vehicle industry

MEMORY ISSUES. Rising demand from data centres leads to shortages in RAM supply, increase in input costs

Rohan Das
Chennai

The electric vehicle (EV) industry is beginning to feel the heat of the AI-led surge in global memory prices.

Speaking to *businessline*, manufacturers and other industry observers suggest that the booming demand from data centres has led to shortages in the supply of RAM and an increase in overall input costs.

Niraj Rajmohan, Co-founder and CTO at Ultraviolette, told *businessline* recently that demand for memory from AI data centres had created a new, largely unanticipated supply chain challenge. He added that memory prices had shot up by 'tens of dollars' and, unlike the normal fluctuations, this time manufacturers had redirected their entire focus towards data centres.

SUPPLY HEADWINDS. In a recent earnings call, Ather CEO Tarun Mehta said that FY26 saw supply chain challenges due to commodity inflation

"Since memory is a key part in the active electronic components of EVs, the price surges have resulted in a spike in input costs," he said.

Dinesh Arjun, Co-founder and CEO of electric motorcycle maker Raptee.HV, suggested that RAM and storage were key components in smart EVs with software-driven features. "Most EVs today essentially function like a 'mini computer on wheels' with features like a touch screen interface, maps and navigation, connectivity and other software-controlled performance features. These features will need a processor, RAM and storage to run," he said.

Raptee's motorcycles, for instance, use a quad-core processor with 2GB RAM and 8GB storage, he added. He suggested that higher prices had pushed the cost of these components by about 5 per cent.

Vasudha Madhavan, Founder and CEO, Ostara Advisors, a climate-tech investment banking firm, said though chips and memory contribute a small portion of the overall cost of EVs, this share is growing rapidly.

"An EV carries two-three times the semiconductor content of a petrol car and memory accounts for a small but significant fraction of the overall cost. For instance, in a motor control system worth ₹75,000, the cost of semiconductor chips would be around ₹20,000, which includes memory," she said.

COMPETITION FROM AI

Meanwhile, the difference in volumes procured by automakers and other large customers adds to the crisis.

Raptee's Arjun said automobile manufacturers purchase far lower volumes of RAM than smartphone makers and data centres, naturally pushing them to prioritise customers with large orders. In fact, the US-based Micron announced the shutdown of its consumer RAM vertical in February and redirected manufacturing capacity toward more profitable high-bandwidth memory required for AI data centres.

COMPONENT COSTS

The increase in memory prices, when coupled with upticks in rare-earth magnet prices and other commodity costs, has led EV companies to record a significant rise in their overall bill of materials.

In a recent earnings call, Ather CEO Tarun Mehta said that FY26 saw supply chain challenges. "What hit us were three big things, which are rare-earth magnet prices, the spike in memory costs across the world and the spike in lithium-ion battery prices because of commodity inflation," he said.

Primary market heats up: ₹13,000 crore raised via corporate bonds in a day

Our Bureau
Mumbai

The surge follows a fixed-income market rally, prompting faster fundraising

The corporate bond market is witnessing a sharp revival, with issuers raising over ₹13,400 crore on Tuesday, signalling strong investor appetite and improving funding conditions.

The surge comes on the back of a rally in fixed-income markets, prompting borrowers to accelerate fundraising plans.

Recent Electronic Bidding Platform (EBP) transactions highlight the momentum. Sidbi raised ₹6,000 crore through five-year bonds at 7.40 per cent, while REC mobilised ₹4,000 crore via 10-year securities at 7.46 per cent. Hudco added ₹2,140 crore through a three-year bond priced at 7.23 per cent. Along with NIIF Infrastructure Finance's issuance, the day's total crossed ₹13,400 crore, one of the strongest single-day mobilisations in recent years.

The rally in bond prices has brought yields down, creating a more favourable environment for issuers. Supportive RBI policy measures, expectations of foreign inflows, stable currency sentiment and softer crude prices have collectively improved risk appetite across the debt market. Importantly, strong demand across three-year, five-year and 10-year tenors highlights investor confidence despite rising supply.

MARKET BREADTH

Market participants say the breadth of participation has expanded significantly, with corporates, NBFCs, housing finance companies and public sector entities actively tapping the market.

Venkatakrishnan Srinivasan, Founder & Managing Partner, RockFort Fincap, said, "The fact that over ₹13,000 crore could be raised in a single day across different tenors clearly signals a strong revival in bond market sentiment. The alignment of lower yields, improved liquidity and stable macro indicators has opened a window that issuers are moving quickly to utilise."

"What is becoming increasingly evident is the scale of the borrowing pipeline. Apart from recent transactions, large issuances are expected in the next few days from Tata Capital Housing Finance, Bajaj Finance, Mahindra & Mahindra Financial Services, Cholamandalam Investment & Finance and several other financial institutions. Borrowers who remained on the sidelines during the period of heightened volatility are now re-entering the market as funding conditions become more conducive," he added.

Rupee recovery faces test of a mildly bullish dollar

Akhil Nallamuthu
bl. research bureau

The rupee extended its recovery over the past week, appreciating about 79 paise, or 0.8 per cent, to close at 94.56 against the dollar on Tuesday. The local currency has now recovered considerably from the record low of 96.96 touched on May 20.

WEEKLY RUPEE VIEW.

The biggest factor behind the improved sentiment has been the easing of tensions in West Asia. The US and Iran have reached an agreement, raising hopes that the Strait of Hormuz will be fully reopened. As a result, concerns over a prolonged disruption to global oil supplies have moderated, improving sentiment across the financial markets. The impact was visible in crude oil prices. Brent crude futures, trading around $80 per barrel at the time of writing, declined nearly 7 per cent last week and have fallen over 8 per cent so far this week. For India, a major oil importer, lower crude prices help ease pressure on both the trade balance and inflation, providing support to the rupee.

Foreign flows, too, have shown signs of stabilisation. According to NSDL data, net FPI inflows stood at $421 million over the past week, indicating a pause in the sustained outflows witnessed recently.

Domestic data presented a mixed picture. India's trade deficit narrowed marginally to $28.21 billion in May from $28.38 billion in April, although it remained significantly higher than $21.88 billion a year ago. Meanwhile, wholesale inflation accelerated to 9.68 per cent in May from 8.26 per cent in April, due largely to higher fuel prices. However, if the current geopolitical calm persists and crude oil prices remain subdued, some of these inflationary pressures could ease in the coming months.

Markets are now turning their attention to this week's Federal Reserve meeting. While interest rates are widely expected to remain unchanged, investors will closely watch the comments of the new Fed Chairman, Kevin Warsh, for clues on the future path of monetary policy.

CHART

The rupee, which had been moving within the 94.90–95.80 range over the past two weeks, broke out on Monday and closed at 94.70. It is currently trading around 94.56 and is approaching a trendline resistance at 94.50.

A decisive break above 94.50 can strengthen the recovery and lift the local currency to 94, with the possibility of an extended rally towards 93.50. However, the path higher may not be smooth as the dollar index (currently at 99.62) continues to retain a mildly bullish bias. Although the dollar index has moderated in recent sessions, it remains above its 21-day moving average at 99.40. At the same time, it faces notable resistances at 100.15 and 100.50, increasing the likelihood of a sideways movement between 99.40 and 100.15 in the near term.

If the dollar index remains range-bound, the rupee may attempt to extend its recovery beyond 94.50. That said, the key trigger this week will be the outcome of the Federal Reserve meeting, which could have a significant bearing on the dollar and, consequently, on the rupee.

OUTLOOK

According to the charts, the rupee is likely to remain range-bound with a positive bias in the near term. However, markets will closely watch the Federal Reserve's policy decision and commentary for cues on the next move in the dollar-rupee exchange rate.

YourNest closes ₹400 crore fund vehicle

Our Bureau
Bengaluru

YourNest Venture Capital has announced the final close of its new Continuation Vehicle, the YourNest Continuum Fund I, with a total corpus of approximately ₹400 crore.

This specialised secondary vehicle was anchored by HDFC AMC Select FOF I, marking a significant milestone for domestic private capital markets through an independent, institutionally-validated valuation structure.

The round was well oversubscribed, drawing participation from several marquee family offices and domestic individuals alongside a significant number of existing investors who opted to roll over their stakes into the new fund.

The fresh vehicle has been launched to transition mature, high-potential assets nearing the end of their traditional fund lifecycles into an extended, patient-capital framework.

YourNest's institutional investor base includes NIIF, HDFC AMC Select FOF I, SIDBI, Canbank and MaxLife Insurance.

Government likely to clear Dixon-Vivo deal soon

Press Trust of India
New Delhi

The government is likely to clear the long-pending Dixon-Vivo joint venture this month, which will reduce the risk exposure of the Chinese mobile company to India, sources aware of the development said.

The deal was signed between the companies in December 2024 for a joint venture, in which Dixon Technologies will be the majority shareholder with a 51 per cent stake. "An inter-ministerial panel has given in-principle approval to the deal. It will be cleared by MeiTY after due process," a source told *PTI*. The joint venture will focus on manufacturing electronic devices, including smartphones.

Vivo's manufacturing unit in Noida is likely to become part of the proposed JV, which will reduce the company's risk exposure to India.

The facility will undertake part of Vivo's original equipment manufacturing (OEM) orders for smartphones in India. It will also engage in the OEM business of various electronic products of other brands. Vivo is estimated to have sold 3.5 crore handsets in 2025, while Dixon's mobile phone production volume was around 3.2 crore units.

Rising healthcare costs boost long-term health cover policies

G Naga Sridhar
Hyderabad

As healthcare costs continue to rise, a section of the policyholders is now seeking greater protection against frequent premium revisions by switching over to long-term health insurance policies.

"The gradual rise in consumer interest in long-term insurance coverages has been notable, especially those covers that run for between three and five years," Narendra Bharindwal, President, Insurance Brokers Association of India (IBAI), told *businessline*.

While health cover policies generally come with a tenure of one year, with a view to promoting innovation and catering to the diverse needs of the people, the Insurance Regulatory and Development Authority of India (IRDAI) has allowed long-term health insurance products under the existing regulatory structure, subject to adherence to the product approvals, underwriting guidelines and other norms by the insurers.

KEY DRIVERS

There are several reasons behind this phenomenon. First, high inflation in healthcare expenses and hospital stays is pushing customers towards securing their health insurance policy for a prolonged period.

"Further, the consumers are becoming increasingly aware of the importance of health insurance coverage without any break periods. Other reasons include technological advancements, product awareness, wellness health insurance policies and the growing emphasis on preventative healthcare services," Bharindwal said.

According to the Head of Underwriting at a leading insurance company, uninterrupted coverage under long-term health insurance policies is emerging as a key attraction for policyholders as it eliminates the need for annual renewals and lowers the risk of policy lapses.

The growing demand for long-term cover is also reflected in the insurance premium finance business

"Besides sparing customers the hassle of yearly renewals, such policies offer greater peace of mind through premium stability over the policy tenure, continuity benefits such as the carry-forward of waiting periods already served and reduced administrative burden," the executive said.

BUYER SHIFT

The growing demand for long-term cover is also reflected in the insurance premium finance business. "The insurance premium finance portfolio is dominated by long-term policies, which account for 70-75 per cent of the business, indicating that the demand for these policies is increasing," Hanut Mehta, Co-Founder and CEO, BimaPay Finsure, said.

Those who are in the 30-45 years age bracket are showing a greater predilection to buy long-term cover.

The trend is likely to catch up further going forward, according to Bharindwal. "However, it should be noted that annual policies still form the bulk of most market segments while consumer awareness continues to grow," he added.

According to IRDAI data, the health insurance segment remained the principal growth driver for the non-life insurance industry in FY26, with gross health premiums rising 15.6 per cent year on year to ₹1.37 lakh crore, up from ₹1.19 lakh crore in FY25.

ICICI Pru Life Insurance launches ULIP with fixed maturity benefit, life cover

Our Bureau
Mumbai

ICICI Prudential Life Insurance has launched ICICI Pru Signature Secure, the industry's first unit-linked insurance plan (ULIP) with an in-built guaranteed maturity benefit.

The non-participating linked individual savings life insurance plan has been designed for customers looking for the reassurance of tax-efficient guaranteed benefits.

HOW IT WORKS

The product offers a simple proposition — invest once, stay protected through life cover during the policy term and receive a maturity benefit at the end of five years. For instance, a 45-year-old customer looking for a one-time investment solution can invest ₹5 lakh in ICICI Pru Signature Secure and remain protected through life cover during the policy term.

The customer can choose a life cover (sum assured) of ₹6.25 lakh and gets a guaranteed maturity benefit of ₹7 lakh in this case.

Vikas Gupta, Chief Product Officer, ICICI Prudential Life Insurance, said customers seeking guaranteed returns have traditionally relied on instruments such as fixed deposits, bonds and other guaranteed-return products.

However, customers are increasingly looking for solutions that can help them achieve better post-tax outcomes along with guaranteed returns and financial protection, he said.

MATURITY BENEFIT

The product provides a guaranteed maturity benefit of up to 140 per cent of the initial premium paid.

At maturity, customers receive the higher of the fund value or the guaranteed maturity benefit.

In addition, the product comes with zero premium allocation charges and policy administration charges.

ICICI Prudential Life Insurance achieved a claim settlement ratio of 99.3 per cent with an average turnaround time of 1.1 days in FY26.

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for packages **"MV SWITCH GEAR ABB RELAY RETROFITTING AND SCADA INTEGRATION"** to be executed at 5 x 830MW Mundra Thermal Power Station, Village-Tunda, Mundra, Kutch, Gujrat
Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website **URL: https://tatapower.com/tender**
Eligible parties willing to participate in above tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by **1st July' 2026.**

TATA
TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai – 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station (MTPS):
1. **Services for MS pipe rubber lining for BA hopper HP and LP pipes REF 4100066684**
2. **Procurement of Oil Filtration machine for various hydraulic system for MTPS plant Ref- 4100066692**
3. **Procurement of Pipes & fittings for Bottom Ash Hopper HP and LP MSRL pipeline replacement (Ref. 4100066694)**
4. **Services for Fabrication & erection for Bottom Ash Hopper HP and LP MSRL pipeline replacement (Ref. 4100066695).**

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender/tenders-listing)** and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by **25/06/2026**

Geojit Financial Services Ltd.
Reg.Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024
CIN: L67120KL1994PLC008403,
Ph: 0484 400 1000, Fax: 0484-2979695,
mailus@geojit.com, www.geojit.com

GEOJIT
PEOPLE YOU PROSPER WITH

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority (IEPFA)

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments made thereto ("the Rules"), the dividend declared for the financial year 2018-19 that remain unpaid/unclaimed will be transferred to Investor Education and Protection Fund Authority (IEPFA) as per the procedure set out in the Rules. The shares on which dividend was unpaid/unclaimed for seven consecutive years starting from financial year 2018-19 will also be transferred to the demat account of the IEPFA as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPFA where there is a specific order of the Court/Tribunal restraining transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

The Company, vide registered post letter dated 16.06.2026 has already communicated individually to the shareholders concerned and the details of such shareholders whose shares are liable to be transferred to IEPFA are uploaded on the website of the Company at www.geojit.com. Shareholders are requested to verify the details. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in this regard.

Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPFA, may note that upon transfer of such shares to IEPFA, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. Shareholders holding shares in dematerialized form and whose shares are liable to be transferred to IEPFA, may note that the Company shall inform the depository by way of a corporate action for transfer of shares in favor of the DEMAT account of the IEPFA.

Shareholders who have not claimed the Final Dividend for the financial year 2018-19 and onwards are requested to claim the same on or before 13.09.2026. In case the Company does not receive any communication from the concerned shareholders on or before 13.09.2026, the Company shall transfer the shares to IEPFA as per procedure stipulated in the Rules, without any further notice to the shareholders.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPFA including all benefits accruing on such shares, if any, may be claimed back from IEPFA after following the procedure prescribed under the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPFA.

For any queries on the above matter, shareholders may contact the Company's Registrar and Transfer Agents at MUFG Intime India Pvt. Ltd., "Surya': 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Phone: +91 422 2539835 | Fax: +91 422 2539837. Email: coimbatore@in.mpms.mufg.com.

For Geojit Financial Services Ltd
Sd/-
Liju K Johnson
Company Secretary

Place: Kochi
Date: 17.06.2026

CHENNAI
businessline.
WEDNESDAY - JUNE 17 - 2026

QUICKLY.

Bondada Engineering bags ₹1,338 cr NTPC RE deal

Hyderabad: Bondada Engineering has secured a Notification of Award from NTPC Renewable Energy for the Engineering, Procurement and Construction package of a 250 MW Solar PV Project co-located with a 50 MW / 200 MWh Battery Energy Storage System (BESS) at Sitapur, Uttar Pradesh. Valued at approximately ₹1,338 crore (inclusive of GST), the project is scheduled to be executed within 18 months. The project forms part of NTPC Renewable Energy ongoing efforts to expand utility-scale renewable energy generation while integrating advanced energy storage solutions. OUR BUREAU

Garuda Aerospace signs MoU with Extensee SAS

Chennai: Garuda Technologies, a US subsidiary of Chennai-based Garuda Aerospace, has signed a Memorandum of Understanding (MoU) with Extensee SAS, a provider of drone manufacturing and operational services. According to the MoU, they will deploy Airbus Flexrotor Unmanned Aerial Vehicles (UAVs) across international markets, leveraging Extensee's end-to-end operational capabilities, including mission management, flight authorisations, qualified operators and pilots with Garuda's drone technology expertise. "We aim to unlock new opportunities for long-range autonomous missions across sectors," Agnishwar Jayaprakash, Director, Garuda Aerospace, said. OUR BUREAU

Amazon expands q-comm play with 100 urban fulfilment centres

LARGER NET. New centres will upgrade the company's stock-keeping units by 4-5 times for instant delivery

Jyoti Banthia
Bengaluru

Amazon India is deepening its push into quick commerce with the launch of more than 100 Urban Fulfillment Centres, a new infrastructure layer that will allow the company to offer four times more product selection on Amazon Now, while continuing to promise deliveries within minutes.

The move comes less than a year after Amazon launched its quick commerce service and scaled it to more than 300 micro-fulfilment centres across key cities. The company has also announced plans to expand Amazon Now to 100 cities, putting it in more direct competition with established players such as Blinkit, Zepto and Swiggy Instamart.

The new Urban Fulfilment Centres will stock a significantly wider assortment than the micro-fulfilment network, adding categories such as apparel, electronics, jewellery, shoes, luggage, watches, furniture and musical instruments alongside groceries and daily essentials. The facilities will initially be rolled out across Bengaluru, Chennai, Delhi-NCR, Hyderabad and Mumbai and other cities.

FASTER REACH. The facilities will initially be rolled out across Bengaluru, Chennai, Delhi-NCR, Hyderabad and Mumbai and other cities REUTERS

DOUBLING DOWN

The expansion is also aimed at solving one of quick commerce's biggest limitations — product assortment. Amazon currently stocks between 15,000 and 20,000 stock-keeping units (SKUs) at its micro-fulfilment centres. The new Urban Fulfilment Centres will carry four to five times that number, allowing the company to significantly expand categories available for near-instant delivery.

"The Amazon Now is growing at 25 per cent month-over-month. Prime customers who buy on Amazon Now shop three times more frequently," Abhinav Singh, vice-president for operations at Amazon India, APAC, Middle East, Africa and Turkiye, said in an interaction with media. "With that kind of customer adoption, it just makes sense for us to double down on it and increase the selection width that we offer to our customers."

EXPANDING SELECTION

Unlike traditional dark stores, the Urban Fulfillment Centres are designed to work alongside Amazon's micro-fulfilment network. Customers will continue to receive fast-moving products from the nearest micro-fulfilment centre, while a broader range of products can be dispatched from the larger urban facilities.

Amazon said the rollout is part of its planned investment of more than ₹2,800 crore in India this year to strengthen its operations network and improve associate safety, health and financial wellbeing. The investment follows ₹2,000 crore deployed in 2025, when the company added 17 fulfilment centres, six sortation centres and 75 delivery stations across the country.

"Customers appreciate the speed, convenience and selection available on Amazon.in. As we continue to scale Amazon Now, we remain focused on offering customers a wider selection, value and faster delivery speeds across categories," Singh said.

The expansion underscores Amazon's strategy of leveraging its nationwide logistics network to carve out a larger share of India's quick commerce market, while differentiating itself through a broader assortment beyond everyday essentials.

Navitas Solar plans to invest ₹1,500 cr in solar cell production

Avinash Nair
Ahmedabad

Gujarat-based solar module manufacturer Navitas Solar plans to invest around ₹1,500 crore to set up a 3.6 GW solar cell manufacturing facility and a pilot wafer and ingot production line in Ankleshwar, as the company looks to deepen backward integration and reduce dependence on imported components.

"The new solar cell and pilot wafer and ingot line will be located at our Ankleshwar campus and will involve an investment of about ₹1,500 crore," Vineet Mittal, Director Finance & Strategy, Navitas Solar, told the *businessline*.

Of the total investment, around ₹1,400 crore will be deployed towards establishing the 3.6 GW solar cell manufacturing facility, while ₹100 crore will be invested in the pilot wafer and ingot line. The company currently operates manufacturing facilities with a combined solar module capacity of 3 GW in Gujarat. This includes a 0.5 GW unit in Surat that started operations more than 11 years ago and a 2.5 GW module manufacturing facility in Ankleshwar that was commissioned last year.

IMPORT SUBSTITUTION

The investment comes as India accelerates efforts to build a domestic solar manufacturing ecosystem and reduce reliance on imported components. Under the Approved List of Models and Manufacturers (ALMM) framework, developers undertaking government-backed solar projects are required to source equipment from approved domestic manufacturers.

Against this backdrop, Navitas Solar's decision to enter cell manufacturing is aimed at capturing a larger share of the solar value chain while positioning itself for future localisation requirements. The government has proposed extending the ALMM framework to solar wafers from June 2028, a move that is expected to further deepen domestic value addition. India's solar industry remains heavily dependent on imports, particularly from China, for upstream components such as wafers and cells.

The company has signed an MoUs with a Chinese technology partners for the wafer and ingot line and the solar cell facilty. In addition, the company has engaged a German consulting firm to assist with design engineering, project execution, workforce training and yield optimisation.

Navitas Solar plans to finance the project through a mix of debt, internal accruals and fresh equity capital. "We will be funding the debt portion with the help of PSU banks. We have our own internal accruals from the module business and have raised equity in the past. We will be going back to the market for a third equity round," Mittal said. The company is targeting a debt-to-equity ratio of approximately 70:30 for the project.

Lubrizol, Grasim unveil ₹1,417 cr resin plant in Gujarat

Our Bureau
Ahmedabad

Specialty chemicals company Lubrizol and Aditya Birla Group flagship Grasim Industries on Tuesday inaugurated a chlorinated polyvinyl chloride (CPVC) resin manufacturing facility at Vilayat in Gujarat that will strengthen domestic production of materials used in plumbing and piping applications.

The project entails an investment of around $150 million (approximately ₹1,417 crore) and, along with Lubrizol's recently expanded CPVC compounding facility at Dahej, creates one of the country's largest integrated CPVC manufacturing footprints, official sources told *businessline*.

The new facility is expected to enhance local availability of CPVC resin and compounds used in pipes and fittings across residential, commercial and industrial applications, while reducing dependence on imports.

LOCAL FOR LOCAL

"Lubrizol introduced CPVC technology to India more than two decades ago, and since then we have witnessed strong growth of the market alongside the country's expanding economy," said Abhishek Shrivastav, Managing Director, India, Middle East and Africa (IMEA), Lubrizol.

Kumar Mangalam Birla, Chairman, Grasim Industries

> **The facility is expected to enhance local availability of CPVC** resin and compounds used in pipes and fittings, and reduce import dependence

"With the commissioning of this facility, we are strengthening our manufacturing capabilities in India through a local-for-local approach and ensuring consistent access to high-quality, locally produced materials," he said.

The commissioning comes as India continues to invest heavily in urban infrastructure, housing and water distribution networks, driving demand for high-performance piping materials.

CPVC is widely used in hot and cold water systems, fire sprinkler networks, HVAC installations and industrial piping because of its heat resistance, corrosion resistance and durability.

Adani Ports to invest $100 m for AI-led automation of port ops

Our Bureau
Ahmedabad

Adani Ports and Special Economic Zone (APSEZ) will roll out an AI-enabled operating platform across 15 container terminals spanning nine domestic and international ports, investing up to $100 million in two phases to automate operations, improve productivity and unlock additional cargo handling capacity.

The company on Monday stated in an official release that it has expanded its partnership with US-based supply chain software provider Kaleris to deploy advanced optimisation, planning and automation solutions across its port network. The investment forms part of APSEZ's larger plan to spend $850 million on technology upgrades and decarbonisation by 2031, supporting its ambition of handling one billion tonnes of cargo annually by 2030.

> **The company stated that it has expanded its deal** with US-based software provider Kaleris to deploy automation across its port network

The company expects the technology-led transformation to help unlock 91 million metric tonne (MMT) of additional capacity by 2030, equivalent to nearly 10 per cent of its installed capacity, through operational efficiencies and better asset utilisation.

UNLOCKING CAPACITY

Under the expanded agreement, Kaleris will deploy its terminal operating system and AI-augmented optimisation platform across APSEZ's 15 container terminals, building on an earlier phase that covered six ports.

The technology platform will use artificial intelligence, advanced analytics and optimisation tools to improve yard planning, container movement and equipment deployment.

Dholera to be Adani-Embraer's assembly line site

Press Trust of India
New Delhi

Adani Group and Embraer have finalised Dholera in Gujarat as the site for setting up a final assembly line (FAL) for the Brazilian aerospace major's regional jets, according to sources.

Embraer, which opened its office in the national capital in October last year, is betting big on the Indian market. Adani Defence and Aerospace and Embraer inked a Memorandum of Understanding for the strategic collaboration on regional transport aircraft in India in January this year.

The sources said Dholera has been finalised as the site for the FAL for Embraer jets.

Amid premiumisation demand, Blackberrys sets target to add 70 stores this year

Meenakshi Verma Ambwani
New Delhi

Homegrown menswear brand Blackberrys is aiming for a strong retail expansion this year with a focus on both the tier-1 as well as tier-2 towns amid growing demand for the premium segment. The company also aims to invest ₹100 crore in the next 2-3 years on product design and strengthening tech and supply chain capabilities.

"These are interesting times for the menswear category as consumers' aspirations are evolving and at the same time premiumisation is gaining ground. We want to continue with the retail expansion momentum and aim to open 70 stores this year. We had opened about 55 last year," Nitin Mohan, Co-Founder & Director, Blackberrys, told *businessline*.

Nitin Mohan, Co-founder & Director, Blackberrys

He noted that the brand is expanding into tier-2 and tier-3 towns as well as new catchments in the large cities. "We are witnessing strong demand trends in tier-2 and tier-3 towns as they are emerging as centres of trade and enterprises. Currently, nearly 40 per cent of our business comes from these cities," Mohan added.

STRONG CONSUMPTION

Currently, the brand has 400 exclusive retail stores across 150 cities and is also sold through 1,200 multi-brand outlets.

The brand witnessed single digit growth year-on-year in FY26. "Growth has not been a straight line in the past 2-3 years and there have been periods of high growth followed by periods of tepid demand for the apparel industry. But the consumption story of India remains intact. We are aiming for a double-digit growth in FY27," Mohan said.

Online channel currently contributes about 10 per cent to the overall brand sales. Amidst geopolitical headwinds, the premium menswear brand is also reducing reliance on imports with a focus on indigenisation with a strong focus on investments in product development.

"We have plans to invest about ₹100 crore in the coming years on retail expansion as well on technology capabilities, innovation in terms of product design as well as strengthening supply chain," Mohan said.

Looking for inorganic M&A opportunities to expand portfolio: Nippon Paint (India) MD

bl.interview

Suresh P Iyengar
Mumbai

The sharp rise in crude oil prices, along with aggressive pricing strategies adopted by new entrants, has put significant pressure on margins across the paint industry. With key raw material costs closely linked to crude derivatives, input cost inflation has emerged as a major challenge, while rising inflation has also begun to weigh on demand sentiment.

Sharad Malhotra, Managing Director, Nippon Paint (India) Group shares his perspective on the evolving challenges and the way forward for the company, including M&A to expand its portfolio and capabilities.

Edited excerpts:

Do you expect demand to slowdown this fiscal given the inflation concern?

Inflationary pressures do create short-term caution in consumer spending, but the long-term fundamentals of the paint industry remain strong. Urbanisation, housing demand, infrastructure development, and a steadily shortening repaint cycle continue to support category growth. India remains a structurally high-growth market for us. There may be temporary fluctuations across quarters, but the overall consumption trajectory continues to be positive. Our strategy remains focused on long-term market development rather than reacting to short-term cycles.

Will paint companies be able to pass on the incremental cost if the demand slows down?

Pricing decisions in our industry always require a calibrated approach. While raw material movements do force periodic corrections, we remain mindful of market sentiment and consumer affordability. We incessantly focus on supply chain optimisation, manufacturing productivity, and cost management measures to absorb volatility wherever possible.

Do you expect further increase in raw material costs?

Our industry remains closely linked to crude derivatives and global supply chain movements, so volatility in raw material pricing cannot be ruled out. While input costs have shown signs of stabilisation, geopolitical developments and global demand continue to influence the outlook.

The industry's focus today is not only on managing volatility but also on building resilience. We are investing in R&D, localisation initiatives and alternative formulations to reduce dependency on external disruptions over the long term.

How do you view emerging competition in the decorative paint business?

Competition is a positive sign for any growing industry, and the Indian decorative paints market continues to offer significant headroom for expansion. India's per capita paint consumption remains below several developed markets, which indicates long-term growth potential for all players. For us, it reinforces the need to evolve and differentiate ourselves through technology, product performance and customer engagement.

> The boundaries between paint, surface protection and construction chemicals are blurring as the industry is moving toward integrated surface solutions
>
> **SHARAD MALHOTRA**
> MD, Nippon Paint (India) Group

Do you expect new entrants to drop prices to capture market share?

Price-led disruption is common across industries. But paint is a high-involvement, high-labour category where product performance and trust play a significant role in long-term consumer preference. Consumers do not want to repaint every two years because a cheaper product failed on their walls. Indian consumers calculate value over the lifecycle of the product — prioritising durability, aesthetics, washability, and health standards like Low-VOC (Volatile Organic Compounds). You can buy initial market share with deep discounts, but enduring brand equity is built on trust and consistent performance.

Do you plan to diversify into allied businesses like other paint companies?

Absolutely. We view ourselves as an augmented finishing solutions provider, not just a paint manufacturer. The boundaries between paint, surface protection and construction chemicals are blurring as the industry is moving toward integrated surface solutions.

Our growth strategy is dual-pronged. We are evaluating opportunities across both organic expansion and strategic partnerships where they align with our long-term growth. We are also on the lookout for inorganic M&A opportunities that will allow us to acquire niche capabilities, expand our portfolio, and reach new customer segments faster. Our objective is to build a broader solutions-driven portfolio while continuing to strengthen our core coatings business.

Will the demand for industrial paint sustain?

We are seeing strong momentum across infrastructure, manufacturing, automotive, and industrial capex in India, all of which continue to be key demand drivers for the paints sector. The Government's 'Make in India' push and the rapid transition toward electric vehicles are also driving demand for highly specialised, high-performance protective coatings.

At the same time, customer expectations are evolving, particularly around durability and corrosion resistance. Together, these trends are creating significant opportunities for advanced coating solutions

Do you expect further consolidation in the paint industry?

Consolidation is a natural trend in any evolving industry. I believe the paint sector will also see strategic partnerships and acquisitions in the coming years. However, future consolidation will be driven not just by scale, but by the need for differentiated capabilities. Areas such as specialised technologies, regional distribution strength, and manufacturing efficiency are becoming important.

What are your investment plans for FY'27?

India continues to be a strategic growth market for Nippon Paint, and we are committed to serve the evolving needs of the Indian consumer. Our focus for FY'27 includes strengthening our manufacturing capabilities and enhancing operational efficiency to support long-term demand growth.

We are continuously evaluating capacity expansion opportunities in line with market requirements. The broader objective is to ensure that our manufacturing and supply chain ecosystem is agile and scalable.

QUICKLY.

Yum Brands to sell Pizza Hut chain for $2.7 billion

Yum Brands said on Tuesday it would sell its Pizza Hut chain for $2.7 billion, as the fast-food business struggles with stiff competition and cautious consumer spending.
Pizza Hut's operation in Mainland China will be acquired by Yum China Holdings for $1.2 billion, while the rest will go to private equity firm Long Range Capital for $1.5 billion. Pizza Hut was acquired by PepsiCo in 1977 and spun off in 1997, alongside KFC and Taco Bell to form a restaurant company that later took the name Yum Brands in 2002. REUTERS

Crypto exchange Binance set to lose EU licence bid

Binance, the world's largest crypto exchange, is set to lose permission to offer services to European Union clients within weeks, as its licence application is about to be turned down. Under new EU rules, crypto companies have until the end of June to obtain a licence. REUTERS

Thyssenkrupp to spin off materials trading division

Frankfurt: Thyssenkrupp plans to spin off its materials trading division, the German conglomerate said, in what marks the sale of its biggest division by sales in the group's ongoing restructuring. The move is the latest step by the company to turn into a holding firm and follows the divestment of the group's hydrogen and marine divisions via stock market listings. Thyssenkrupp will let shareholders vote at an extraordinary shareholder meeting on August 7 on whether to spin off 49 per cent of the division, recently renamed tk accelis, which analysts at Jefferies estimated has an enterprise value of €3.6 billion. REUTERS

US, Iran prepare to sign interim peace deal with both claiming victory

KEY PLAYERS. G7 nations are likely to play key roles in any de-mining of the Strait of Hormuz

Bloomberg

G7 GATHERING. Global leaders at the the G7 summit in Evian-les-Bains, France, on Tuesday REUTERS

The US and Iran are preparing to formally sign their interim peace deal in Switzerland on Friday, with both sides claiming victory and oil traders and shippers unsure over how quickly the Strait of Hormuz will be reopened.

The text of the so-called memorandum of understanding — a 14-point document that should lead to a two-month ceasefire extension and the start of negotiations over Iran's nuclear programme — has yet to be published.

A senior US official said it's possible that this will happen in the next two days, ahead of the signing ceremony in Geneva. Vice President JD Vance is expected to head the American delegation, while Iran will likely be represented by Parliament Speaker Mohammad Bagher Ghalibaf.

DEAL IN SWITZERLAND

The signing of the interim peace deal will take place near Lucerne in Switzerland, according to the country's foreign ministry.

The memorandum of understanding is set to be signed at the Bürgenstock, a mountain resort overlooking Lake Lucerne, a spokesperson told Bloomberg. The text of the memo, however, has yet to be published as leaders from Group of Seven nations including President Donald Trump meet in Evian in neighbouring France this week.

The Bürgenstock hotel complex offers organisers a venue that can be easily cordoned off for high-security guests. It was picked for that reason for a high-level summit on Ukraine in 2024 that attracted heads of government from around the world.

G7 NATIONS

US President Donald Trump is in France for a Group of Seven summit, where the Iran war — which has caused energy prices to soar — is featuring prominently. G7 nations such as France, the UK and Italy are likely to play key roles in any de-mining of the strait that's needed to facilitate its reopening.

Speaking at the summit on Tuesday, Trump said the agreement is a "done deal," adding the US would not invest money in Iran or pay war reparations. Washington is now dealing with "rational" people in the Islamic Republic, he said, reiterating the country will not be able to develop nuclear weapons.

"They're going to have to prove themselves, I think, before any of us go in there," Trump said when asked about economic opportunities for Iran.

On Monday, Italian Defence Minister Guido Crosetto and US counterpart Pete Hegseth met in Washington, where they discussed a four-ship flotilla Rome is preparing to send to the Hormuz strait, according to one G7 official familiar with the matter. This includes two mine-sweepers now in Djibouti, where they were dispatched to prepare for the mission, the official said.

Trump held talks on Tuesday with United Arab Emirates President Sheikh Mohamed bin Zayed and Qatar's Emir Sheikh Tamim bin Hamad as part of the G7 summit. Those countries may play a part in helping create, along with the US, a $300 billion development fund for Iran in the aftermath of the conflict.

The US will look to other countries and the private sector to pledge investments in Iran, the American official said. The Islamic Republic, which has a population of 90 million people and some of the world's biggest oil and natural gas reserves, wanted the fund included in the MoU to help with reconstruction. Iran said the war, which began on February 28 with a US-Israeli bombardment, cost it more than $250 billion in economic damage.

Iranian officials have claimed the MoU will lead to them getting access to tens of billions of dollars of frozen funds held in places such as Qatar. Trump and his administration have consistently said the Islamic Republic will get no funds unfrozen or sanctions lifted on the signing of the agreement. That, they've said, will happen in steps, contingent on Tehran fulfilling the terms of the deal.

OIL PRICES PLUMMET

Oil prices have fallen sharply since Trump said late last week an agreement was imminent. Brent crude dropped 3.6 per cent to just above $80 on Tuesday, falling for a fourth straight day. It's down from a high of $125 in late April, with traders having anticipated the US and Iran would reach a deal instead of reverting to all-out war.

Tehran has signalled it will charge vessels navigation fees after the 60-day period of the fresh US-Iran negotiations. Trump said Tuesday at his meeting with the UAE leader that the strait would be "permanently" open-toll free.

A day earlier, a senior US official told reporters that the strait's status beyond the 60-day negotiating period would be up for discussion.

Vance defended the deal on Monday, claiming the pact will be built around a verification system to ensure Iran follows through on its pledges.

Israel's war against Iran-backed Hezbollah militants in Lebanon is another potential spoiler to a successful deal. The MoU is likely to state there must be a ceasefire on "all fronts," including Lebanon. Israeli politicians have balked at that, believing in the need to carry on fighting a group that has fired missiles and drones on their territory in support of Iran.

Prime Minister Benjamin Netanyahu has been criticised by Israelis for the deal, which they also see as conceding too much to Iran.

'G7 allies held fruitful conversation on Ukraine'

Press Trust of India
Evian-les-Bains

Volodymyr Zelenskyy, President, Ukraine

US allies at the Group of Seven summit of major industrialised democracies worked on Tuesday to push the war in Ukraine back up the agenda of President Donald Trump after more than four years of fighting sparked by Russia's full-scale invasion.

The Iran conflict has, in recent weeks, overshadowed Ukraine, but following his announcement of an agreement to end the three-and-a-half month old conflict in the Gulf, Trump said he now wants to focus on Ukraine.

Trump also said that Iran will soon be "back in the rearview mirror." Ukrainian President Volodymyr Zelenskyy joined G7 leaders for a morning working session. Talks wrapped quickly, as leaders gathered for just 75 minutes. According to a French diplomat familiar with the talks, G7 leaders, including Trump, agreed to increase pressure on Russia, notably through sanctions targeting its oil and natural gas sectors.

SUPPORT UKRAINE

The diplomat, who spoke on condition of anonymity on ongoing talks in Evian, said G7 leaders held a "very fruitful" conversation on Ukraine.

Leaders also agreed on a common position to support Ukraine by providing additional air defence capabilities and other means of protection, the diplomat said. As the US, under Trump, has cut back on aid to Ukraine, France and its European allies are now the biggest providers of military and financial support to Kyiv.

In the French spa town close to the Swiss border, Trump downplayed the impact of the Russia-Ukraine war on the US but lamented the death toll. Trump has been frustrated by a lack of movement toward a Ukraine-Russia resolution. Hours before the summit began, Russia fired hundreds of drones and dozens of missiles at Ukraine's biggest cities in a barrage that killed 11 people and set fire to a religious landmark.

Ukraine on Monday officially started European Union membership negotiations, as they see EU membership as a security guarantee for a stable future once the war ends

MARITIME SECURITY

In recent months, Trump has had sharp disagreements with Macron, British Prime Minister Keir Starmer, German Chancellor Friedrich Merz and Italian Prime Minister Giorgia Meloni over his failure to consult them before the decision to go to war in Iran. Trump has threatened reprisals, including drawing down US troops in all four countries, all NATO members, for their lack of support.

Despite those disagreements, US allies sought rapid progress that could ease the economic impact of rising oil prices caused by the blockade of the Strait of Hormuz.

Macron said France and other Western partners are "ready to take action very quickly" to help reopen the strait peacefully.

France and the UK have championed a mission to restore maritime security in the strait as soon as conditions allow.

France to deepen MSME engagement with India

Press Trust of India
Kolkata

France is keen to deepen business engagement between Indian and French micro, small and medium enterprises (MSMEs), and it has identified sectors such as healthcare, luxury retail, construction, and logistics as areas offering significant opportunities for collaboration, officials said on Tuesday.

Speaking at an interactive session organised by the Merchants' Chamber of Commerce and Industry (MCCI), officials from the French Embassy in India, Business France and the Indo-French Chamber of Commerce & Industry highlighted efforts to bring more MSMEs from the European nation to India and foster partnerships.

"Our mission is to bring French MSMEs to India. Opportunities are there in healthcare, food and luxury retail," said Estelle David, Director-South Asia, Business France.

She said that the focus is on developing stronger business relationships between Indian and French MSMEs and facilitating partnerships in sectors with growth potential.

French Consul General Thierry Morel in Kolkata said France remains committed to expanding economic ties with India and cooperation in manufacturing, clean energy, aerospace and digital technology.

STRATEGIC LOCATION

Referring to West Bengal, Morel said the State's strategic location makes it a gateway to South-East Asia and offers a skilled workforce and opportunities in logistics, clean energy and manufacturing.

"We are here to build relationships between France and West Bengal," he said.

Beyond the wage: Building a workforce for Viksit Bharat

R Balasubramaniam

Ravi, a young worker in Coimbatore, six months into his first formal job at a small manufacturing unit, recently received credit of ₹7,500 in his bank account, separate from his monthly salary.

The amount was disbursed automatically following completion of six months of continuous employment. His family had previously been engaged only in informal work, without contracts, provident fund contributions or any documented record of employment, and this was the first occasion on which his employment had been formally recorded and accompanied by a benefit of this kind.

The payment he received is his first installment under Part A of the Pradhan Mantri Viksit Bharat Rozgar Yojana (PM-VBRY), introduced in the Union Budget 2024-25 as part of the Prime Minister's Package for Employment and Skilling. Under this provision, first time employees joining (Employees' Provident Fund Organisation) EPFO-registered establishments with monthly earnings below ₹ 1 lakh receive a cash incentive of up to ₹ 15,000, disbursed in two installments, the first after six months of continuous employment and the second after 12 months, conditional on completion of a financial literacy course through the EPFO portal, and deposited into a savings instrument to build a financial cushion for the worker.

For Ravi, these six months were not merely a qualifying period. They were the months in which he gained familiarity with his workplace, acquired the basic skills of his trade and began to build an employment record where none had existed before.

BENEFITING SMALL BIZ

This period mattered for his employer too, a small manufacturing unit that had taken him on as part of its expansion. Part B of PM-VBRY provides that employers who create employment above their existing baseline receive a government contribution of up to ₹ 3,000 per additional employee per month, over two years across sectors and over four years in manufacturing. The contribution offsets part of the cost that a firm bears in the early months of a new hire, when onboarding and training are underway and a worker without prior formal experience is still becoming productive.

By easing this initial cost, the provision extends the scheme's reach to small businesses of the kind that employed Ravi. For manufacturing units such as his, the four-year window, twice the standard period, makes a case for firms to expand their workforce alongside investments in automation.

For a country with India's demographic profile, a young and growing workforce presents an opportunity to drive economic growth through employment-led development toward a Viksit Bharat by 2047. The extent to which new entrants enter formal employment, with access to social security and institutional protections, will influence how the benefits of growth are experienced across households and communities. PM-VBRY, aims to strengthen the bridge from Swatantra Bharat to Samriddha Bharat, and seeks to incentivise the creation of more than 3.5 crore formal jobs over two years.

Since becoming operational, 60 lakh first time employees have joined the formal workforce through the scheme. Of these, 43.26 lakh, nearly 71 per cent, are in the 18 to 30 age group, and 18.04 lakh, close to 30 per cent, are women entering formal employment for the first time. These workers span expert services, engineering, trading, construction, education, healthcare, textiles and hospitality, reflecting uptake across a wide spread of formal establishments.

SOCIAL SECURITY

Beyond the incentive itself, what Ravi has gained through PM-VBRY is an EPFO account and a Universal Account Number, bringing him into a system that provides provident fund contributions, insurance protections and statutory employment benefits. For many first-time formal workers like him, this represents an entry into social security coverage and a structured employment relationship. The six-month continuous employment condition is intended to ensure that jobs created under the scheme translate into genuine career foundations. Sustained formal employment builds transferable skills, instils professional norms and strengthens future employability, generating benefits that extend beyond the period of support provided under the scheme.

The creation of employment opportunities is an important policy objective. Equally important is ensuring that workers like Ravi are able to establish a sustained presence within the formal economy, where employment is accompanied by social security coverage and institutional protections.

As more workers complete six months, a year, and beyond in formal jobs, a larger share of the workforce enters the social security net, and small establishments build the habit of formal hiring. With more than 3.5 crore jobs projected under the scheme, this gradual widening of the formal economy is the change PM-VBRY is designed to accelerate.

The author is Member, NITI Aayog

Enterprise Connect — Business Initiative

HDFC Mutual Fund's Nurture Nature 2026 Reinforces Commitment towards Agriculture, Farmers, and Rural India= Promoting Millet Cultivation

HDFC MUTUAL FUND BHAROSA APNO KA

HDFC Mutual Fund's Nurture Nature initiative has evolved into a platform that connects investing with meaningful environmental and social action. From encouraging paperless investing, reducing plastic waste to driving environmental conservation initiatives, the campaign has consistently sought to demonstrate how small investor actions can collectively create large-scale impact. Building on this journey, HDFC Mutual Fund's sixth edition of Nurture Nature is centred around agriculture and the millions of farmers who form the backbone of Bharat's growth story. Changing climatic conditions, declining farm productivity, water stress, and migration from villages continue to create challenges for farming communities. Through Nurture Nature 2026, HDFC Mutual Fund aims to support solutions that are rooted in Bharat's realities while contributing towards building stronger and more resilient rural ecosystems. Under this initiative, every eligible digitally registered SIP invested during the initiative will contribute towards reviving 2,000 square feet of barren land through millet farming, supporting climate-resilient agriculture, livelihoods, and rural development. The initiative will support farming communities through training programmes, seed bank support, irrigation assistance, and stronger distribution systems to improve farm resilience and create long term livelihood opportunities. By promoting millet cultivation, the campaign aims to encourage sustainable and resource-efficient farming practices suited to India's changing climate. Millets have emerged as a key intervention area owing to their lower dependence on water, resilience to changing climatic conditions, and ability to improve soil health. With Nurture Nature 2026, HDFC Mutual Fund continues to strengthen its commitment towards creating impact that goes beyond investing by supporting communities, sustainability, and Bharat's long-term development journey.

KRIBHCO Celebrates World Environment Day with tree plantation drive

Marking the observance of World Environment Day 2026, Krishak Bharati Cooperative Limited (KRIBHCO), Surat organized a large-scale tree plantation drive across its plant premises and township area today. The initiative was conducted under the inspiring motto, "Our All Actions in One Direction, Save Mother Earth." Addressing the gathering, Shri P. Chandra Mohan, Executive Director (Operations) emphasized the urgent need for collective environmental responsibility. He encouraged employees of KRIBHCO and HAEP to adopt environmentally conscious practices in their daily lives and workplaces. He highlighted that every individual action, however small, contributes significantly towards building a greener and more sustainable future. As part of the celebration, fifteen hundred saplings of different trees were planted at various locations within the KRIBHCO plant and township, enhancing the green cover and promoting ecological balance though bio diversity. This plantation drive symbolized KRIBHCO's continued dedication to environmental stewardship and sustainable development.

IOCL - Gujarat Refinery installs Algae Trees on World Environment Day 2026

इंडियनऑयल IndianOil The Energy Of India

Reinforcing its commitment to sustainability and innovation, Indian Oil's Gujarat Refinery dedicated three Algae Trees at its premises on World Environment Day 2026. The installation, unveiled by Mr. Biplob Biswas, Executive Director & Refinery Head, Gujarat Refinery, marking a significant step in the refinery's journey towards Net Zero emissions by 2046. The Algae Tree is an innovative bio-reactor powered by microalgae which are microscopic organisms with exceptional photosynthetic capabilities. Housed within a transparent chamber, the algae absorb carbon dioxide and release oxygen, offering a compact and efficient solution for localized carbon capture. Powered by high-efficiency photobioreactor technology, the Algae Tree can absorb up to 1.5 tonnes of CO_2 each year, matching the carbon-capturing capacity of nearly 25 mature trees, while also purifying the air and releasing oxygen. Mr. Biplob Biswas, Executive Director & Refinery Head, Gujarat Refinery shared that the Algae Tree represents the convergence of innovation and sustainability. By harnessing the extraordinary potential of microalgae, we are exploring new pathways to reduce our environmental footprint while creating greater awareness about climate action. The Algae tree is not seen as an alternative to trees, but, as an innovative option to reduce carbon footprint and improve air quality.

Bank of India inaugurates Strategic Business Branch to drive Partnership-led financing solutions

Bank of India on June 6, 2026 inaugurated its dedicated Strategic Business Branch (SBB),a specialized branch focused on digital and partnership-led financing business including Pool Buyout, Co-Lending, TReDS and Supply Chain Finance at Nariman Point, Mumbai. The branch was inaugurated by Bank MD&CEO Shri Rajneesh Karnatak in the presence of Executive Director Shri P. R. Rajagopal and senior executives of the Bank. Speaking on the occasion, Shri Ravi Shankar, GM Digital Lending Department said, "The opening of SBB is a significant step towards strengthening our partnership-led lending ecosystem. By bringing these strategic business segments under a dedicated branch, we aim to enhance scalability, portfolio monitoring and operational efficiency while supporting the evolving financing requirements of the corporates." The branch will serve as a center of excellence for partnership-led financing, supporting the Bank's strategic objective of sustainable business growth while maintaining robust governance and risk controls.

FD-Expo 2026 Mumbai Concludes on a High Note; 10,000+ Visitors Turn Two-Day Expo into a Business Mahakhumb

The much-awaited FD-Expo 2026 Mumbai Edition, powered by Franchise Discovery, concluded successfully on 6th -7th June 2026 at the CIDCO Exhibition & Convention Centre, Navi Mumbai, Vashi, after two energetic days of business networking, brand discovery, and investment activity. The mega expo drew an overwhelming response, welcoming more than 10,000+ visitors — investors, entrepreneurs, franchise seekers, HNIs, business buyers, and working professionals — from across Pan India. With leading & verified franchise, retail, dealership, and distributorship brands spanning 25+ industries, the event transformed into a vibrant celebration of entrepreneurship, widely described by attendees as a true "business Mahakhumb." The expo featured live brand showcases, curated startup pitch sessions, guided advisory meets, and high-impact networking zones, enabling direct, face-to-face interactions between brand founders and decision-makers. Visitors explored investment opportunities ranging from low-cost models under ₹5 Lakhs to premium partnerships above ₹15 Cr across sectors including Food & Beverage, Retail & FMCG, Education, Beauty & Wellness, and Auto & EV brands. Leading names such as 99 Pancakes, Bata, TJUK, TFC, and ESBEDA were among the many participating brands. The event was graced by Chief Guest Dr. Ashish Gautam, Founder of Divya Prem Sewa Mission, whose humanitarian journey inspired attendees. The co-located Events, and VIP networking meets further added to the celebratory atmosphere. Participating brands expressed strong satisfaction with the quality of leads and engagement. Mr. Shyam Singh, CEO of Franchise Discovery, and Mr. Rohit Jaiswal, Director of FD-EXPO, said, "The response has been phenomenal. Mumbai has proven the immense appetite for verified, transparent business opportunities." FD-Expo now heads to Noida, Ahmedabad, Hyderabad, and Bangalore as part of its national circuit.

CHENNAI
businessline.
WEDNESDAY - JUNE 17 - 2026

QUICKLY.

Silver imports hit over a three-year low in May

Mumbai: India's silver imports plunged 87 per cent in May from a year earlier to their lowest level in more than three years, government data showed. Silver imports fell to $75.57 million in May from $566.22 million a year earlier, according to data compiled by the Ministry of Commerce and Industry. In volume terms, imports dropped 94 per cent year-on-year to 33 tonnes, the lowest since February 2023. REUTERS

Gold up more than 1% on easing rate hike bets

Gold prices rose more than 1 per cent on Tuesday as expectations of an interest rate hike from the US Federal Reserve this year eased, following an interim US–Iran peace deal that sent oil prices and inflation fears lower. Spot gold was up 0.9 per cent at $4,343.51 per ounce as of 9.10 am ET (1310 GMT). Prices touched their highest levels since June 5 in the previous session. US gold futures delivery added 0.2 per cent to $4,358.90. REUTERS

Aluminium slides as West Asia supply fears ease

London: Aluminium fell to its lowest in 2.5 months on Tuesday as easing concerns on West Asia supplies prompted traders and funds to reverse their bullish bets. Benchmark aluminium on the London Metal Exchange gained 0.3 per cent to trade at $3,391 a tonne at 1405 GMT after hitting $3,334 earlier, its lowest since March 27. REUTERS

Uncertainty over positive IOD impact on South-West monsoon

EL NINO INFLUENCE. Monsoon may revive next week; dry phase likely in July-September, says Jamstec's Behera

Vinson Kurian
Thiruvananthapuram

The monsoon is expected to regain momentum next week, reviving along the West Coast while simultaneously gathering strength over the Bay of Bengal, where a key circulation or low-pressure area is likely to take shape.

IOD BECKONS?

Progressing in fits and starts under the growing influence of a developing El Nino, the monsoon is increasingly looking to the Indian Ocean for support. Global climate models suggest a positive phase of the Indian Ocean Dipole (IOD) could emerge later in the season, potentially offsetting some of the adverse effects of El Nino.

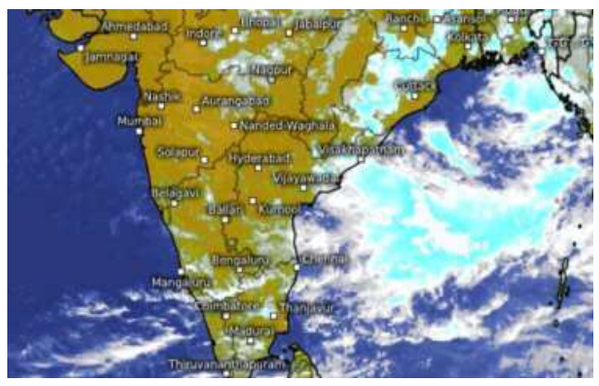
Uncertainty remains over whether the event will be strong enough to exert a meaningful influence on India's rainfall. Offering a perspective, Swadhin Behera, Director of the Application Laboratory at the Japan Agency for Marine-Earth Science and Technology and Visiting Professor at the University of Tokyo, told *businessline*: "Latest SINTEX-F predictions show a drier India during the July-September season."

"The predicted IOD is not very strong, but it is expected to moderate the growing El Nino impact during the latter part of the monsoon," Behera added.

It is, therefore, safe to assume that while the Indian Ocean may provide some support as the season progresses, it may not be sufficient to fully counterbalance the suppressing influence of El Nino on monsoon rainfall.

The expected circulation could play a pivotal role in establishing the seasonal monsoon trough across northern India.

Forecasts place the circulation near the Odisha–West Bengal coast, an ideal position to anchor and channel moisture-laden south-easterly winds from the Bay deep into the core monsoon region of the country.



BREWING HOPE. A satellite picture shows cloudless skies over the mainland, pointing to a weak monsoon circulation, though clouds massed over the Bay

IMD GUIDANCE

Numerical guidance from the India Meteorological Department (IMD) indicates the circulation may develop around June 25 and take the monsoon into additional parts of East, Central and North-West India. The current projections, however, do not suggest widespread heavy-to-very-heavy rainfall over these regions.

ECMWF OUTLOOK

The European Centre for Medium-Range Weather Forecasts (ECMWF) said the system may evolve a few days later but pointed to a spell of very heavy rain along the Bihar–Nepal border.

It will spread later, with reduced intensity, to east Uttar Pradesh, the Bihar plains, Chhattisgarh and east Madhya Pradesh from June 28.

WEST COAST RAINS

Along the West Coast, rain and thunderstorms are likely to revive from June 22, extending northwards to Mumbai and Surat in south Gujarat. Rainfall is expected to intensify and spread southward to Goa, while adjoining parts of interior Maharashtra and Telangana may also receive showers.

The activity may ease somewhat over Mumbai later while shifting towards coastal Karnataka and Kerala. Even so, the anticipated rainfall is unlikely to make a meaningful dent in the large monsoon deficit accumulated across major centres, where the season has been hampered by a delayed onset and sluggish advance.

APEC Climate Center says El Nino will be strong

Vinson Kurian
Thiruvananthapuram

The Busan-based APEC Climate Center (APCC) has upgraded its outlook for El Nino to a strong event, assigning a 100 per cent probability of its persistence from July through December, with intensity peaking towards the year-end.

The key Nino 3.4 index, which measures sea-surface temperatures in the central equatorial Pacific and serves as the benchmark for monitoring El Nino, is forecast at 1.97°C in July, well above the threshold. The index is expected to strengthen further to 3.14°C by December, lending support to projections from several climate models pointing to a potentially exceptional El Nino episode.

PROSPECTS FOR INDIA

For India and the broader South Asian region, the APCC outlook raises concerns for the South-West monsoon. Rainfall during July-September is projected to remain significantly below normal, with deficits reaching 53.8 per cent, the largest shortfall indicated anywhere in Asia. The probability of normal rainfall stands at 24.9 per cent, while chances of above-normal rainfall are estimated at 21.4 per cent.

Despite the broader dry signal, regional variations are likely. Odisha and West Bengal may see near-normal rainfall, while parts of the North-East and adjoining Bangladesh could receive above-normal precipitation.

Kerala, Tamil Nadu, Karnataka, Jammu and Kashmir and Ladakh may receive normal to below-normal rainfall. The sharpest deficits are indicated over Gujarat, Saurashtra, Kutch, western Madhya Pradesh, South-East Rajasthan and parts of the Delhi-NCR region.

The outlook improves during October-December, coinciding with the North-East monsoon and the early rabi season elsewhere.

APCC projects normal to slightly below-normal rainfall for the South peninsula against the backdrop of a strong El Nino, which has historically favoured better North-East monsoon performance. The season may bring normal to above-normal rainfall for parts of West and North-West India.

Kharif pulses sowing off to a weak start, acreage down 43%

Vishwanath Kulkarni
Bengaluru

A delayed and deficient monsoon has led to a weak start to kharif pulses sowing, with the coverage down 43 per cent as of June 12. Farmers in the key producing regions of Karnataka and Maharashtra are awaiting rain to take up sowing of pulses such as tur (pigeon pea), urad (black matpe) and moong (lentils), even as the delay has triggered concern among the growers.

As per Agriculture Ministry data released on Tuesday, tur has been planted on 0.09 lakh hectares (lh) till June 12 across the country, down 57 per cent over the same period last year, while urad has been seeded in some 0.27 lh, trailing last year's corresponding level of 0.35 lh by about 22 per cent. Moong has been planted on 0.69 lh, down 55 per cent from 1.54 lh.

"So far, there has been no rain. We are not sure whether the rain will arrive on time in the days ahead. Farmers are concerned about the delay in rain," said Basavaraj Ingin, President, Karnataka Pradesh Red Gram Growers Association in Kalaburgi, a key pulses-growing region in north-eastern Karnataka. The situation is similar in the adjoining parts of neighbouring Maharashtra, such as Latur and Solapur, and also in Telangana, where pigeon pea is grown, added Ingin.

THIRSTY CROPS. Farmers are awaiting rain in Karnataka and Maharashtra. As per IMD data, the country as a whole has received 32 per cent deficient rain till June 15 KK MUSTAFAH

32% DEFICIENT RAIN

As per IMD data, the country as a whole received 32 per cent deficient rain till June 15. Against a normal of 62.1 mm of rainfall, the country received 42.4 mm of rain during the period.

N Kalantri, a miller in Latur, said there that was no rain in the region, and sowing of tur is yet to start.

In some parts of Kalaburgi, where it rained a few weeks ago, farmers had taken up the sowing of moong.

"Even that early sown crop requires rain now to survive," Ingin said, adding that the government should start planning to rescue the farmers from the emerging situation.

Sowing of moong has taken place in parts of Gadag and Yadgir, wherever it has rained, but growers are waiting for a fresh spell to aid the crop growth, said Sujay Hubli, a miller in Gadag.

EL NINO CONCERN

"It is still a wait-and-watch situation, as there is a lot of uncertainty over rain," said Satish Upadhyay, Honorary Secretary, India Pulses and Grains Association (IPGA).

However, El Nino is a concern for the main pulses-producing states such as Maharashtra, Madhya Pradesh, Gujarat and Rajasthan, he said.

Though sowing can be taken up till mid-July for crops like tur and matpe, the crop will get delayed, he said.

Upadhyay said the government is holding buffer stocks of 4.3-4.5 million tonnes of pulses, which should keep the prices under check.

Exits from gold ETFs continue for the fifth week

Subramani Ra Mancombu
Chennai

Investors chose to encash $4 for every dollar invested in physically-backed gold exchange-traded funds (ETFs) last week, as investments continued to witness net negative inflows for the fifth week in a row, data from the World Gold Council (WGC) showed.

The outflows were the highest as of date this year and followed exits to the tune of $2.71 million in the week ending June 5.

Investors in the US led the outflows, encashing over $1.5 billion, while those in the UK ($587 million), Germany ($471 million), China ($359 million), France ($347 million), Japan ($332 million) and Switzerland ($160 million) joined the downtrend.

Canada, however, witnessed $358 million in inflows. Data relating to India was not available.

Continuing to lose lustre* *(in $ billion)*

Total/regions	Inflows/outflows (-) as of June 5	Inflows/outflows (-) as of June 12
North America	-3.48	-4.62
Europe	4.32	2.77
Asia	14.14	13.43
Others	0.30	0.29
Total global inflows	73.47	74.34
Total global outflows	58.19	-62.47

*Year-to-date as of June 12Source: WGC

2 OPPOSING FORCES

According to the WGC, inflows into gold ETFs were $850.4 million, while outflows were $4.27 billion. Investors were expected to press the exit button last week as gold dropped below $4,200 an ounce. It recovered after the US and Iran agreed to pause their conflict and sign an agreement.

Renisha Chainani, Head of Research at Augmont, said precious metals were caught between two powerful opposing forces last week — a developing US-Iran peace framework that steadily unwound geopolitical risk premium, and a wave of inflationary data that revived rate-hike fears.

On Tuesday, gold ruled near $4,320 an ounce. The precious metal had surged to a record high of $5,608 an ounce on January 29. Since then, the yellow metal has dropped nearly 23 per cent.

Year-to-date, investments in gold ETFs dropped to $11.87 billion as of June 12, compared with $15.28 billion the previous week. Investors in North America have turned bearish, with net inflows being negative at $4.62 billion. In Europe, net inflows were $2.77 billion, while Asia was primarily responsible for net inflows being positive till now. China has a net inflow of $7.29 and India $3.48 billion.

Country-wise, US investors have exited to the tune of $3.81 billion. Net inflows in Italy and France were negative at $208 million and $174 million, respectively.

After India and China, the UK's investments in gold ETFs were positive at $2.42 billion. Switzerland's inflows were net positive at $1.82 billion, followed by Japan ($1.26 billion), Hong Kong Special Administrative Region ($951.5 million), South Korea ($851.6 million) and Canada ($330 million).

Central banks look to increase gold reserves in coming year: WGC survey

Our Bureau
Mumbai

Given the growing global uncertainty, central banks of most countries plan to accumulate more gold as part of their reserves in the next 12 months, according to a World Gold Council (WGC) survey.

Interestingly, about 89 per cent of global central banks that participated in a survey believe gold reserves will increase over the next 12 months.

In fact, 45 per cent of respondents expect their gold reserves to increase over the same period. The majority of the remaining respondents indicated that they expect no change, while 1 per cent expect their institutions' gold reserves to decrease. Central banks have accumulated an average of 1,000 tonnes of gold over the past four years, up significantly from the 500-tonne average over the preceding decade.

About 89% of global central banks believe gold reserves will increase over the next 12 months

This marked acceleration in accumulation was on the back of geopolitical and economic uncertainty, which has clouded the outlook for reserve managers, said the report.

Central banks increasingly view gold as an active and important strategic asset within their reserve portfolios. Concerns over interest rates, the inflation outlook and geopolitical uncertainty show that diversification and risk mitigation continue to be key drivers of strategic reserve management decisions.

The majority of 74 per cent of respondents see moderate or significantly lower dollar holdings in global reserves over the next five years. Gold holdings are expected to increase, while the share of other currencies, such as the euro and renminbi, will remain unchanged over the same period, said a survey conducted by the WGC, an association of 29 top gold mining corporations worldwide.

This year's survey also reveals an emergent trend of central banks increasingly looking to diversify gold vaulting locations. The Bank of England remains the most popular vaulting location among 57 per cent of respondents, though central banks continue to diversify their storage across multiple locations.

Domestic storage came in second at 49 per cent, followed by the Bank for International Settlements at 16 per cent (a slight uptick from last year). The Swiss National Bank saw a notable decline in preference, dropping to 6 per cent from 12 per cent in 2025.

Campco asks UP government to remove *mandi* tax on arecanut

Our Bureau
Mangaluru

The Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd has asked the Uttar Pradesh government to remove the *mandi* tax on arecanut sold by co-operatives.

A Campco delegation, which met Uttar Pradesh Chief Minister Yogi Adityanath in Lucknow, highlighted the difficulties being faced by co-operative organisations due to the levy of *mandi* tax on arecanut trade in the State.

It was explained that Campco, a farmer-owned multi-State co-operative with a membership of over 1.5 lakh growers, was severely affected by the present tax regime, which increased the cost of legitimate trade and reduced its competitiveness against unorganised market operators.

The current tax regime has raised costs, weakening legitimate trade against unorganised market operators

DOUBLE TAXATION

The delegation, which included Campco President SR Sathishchandra and Managing Director BV Sathyanarayana, said arecanut procured from Karnataka is already subjected to APMC cess at the place of origin and is again subjected to *mandi* tax in Uttar Pradesh, resulting in a double incidence of market fee on the same produce.

The additional tax burden has impacted Campco's business operations in Uttar Pradesh, leading to a substantial decline in turnover and compelling the closure of its Kanpur sales depot.

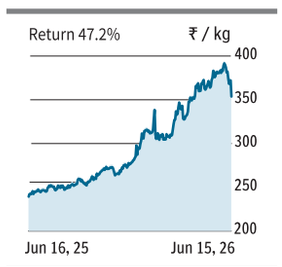
Campco requested the Uttar Pradesh government to consider removal of the *mandi* tax on arecanut or alternatively grant exemption to co-operative institutions.

It was submitted that such measures would strengthen transparent and organised trade channels, protect the interests of lakhs of farmers and contribute to higher revenue generation through legitimate business activities.

Stay off aluminium, go short on rise to ₹365

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹352/kg) tumbled 5 per cent on Monday. While the major trend has not reversed, for the short term, we are likely to see the price moderate further.



COMMODITY CALL.

The June futures, now trading at ₹352, have support at ₹350. On the back of this, the contract might see a minor rally, possibly to the ₹365-370 price band. Post this, the downtrend is likely to resume.

So, either from the current level itself or after a minor rally, aluminium futures are set to break below ₹350 and fall to ₹330 in the near-term. Support below ₹330 is at ₹320. On the other hand, if aluminium futures can reclaim ₹370, the uptick could extend to ₹380. But given the prevailing price action, a rise above ₹370 is unlikely.

TRADE STRATEGY

Since there is support ahead at ₹350 and the risk-reward ratio is unfavourable for fresh short positions now at ₹352, we suggest staying out.

Go short when aluminium futures rise to ₹365. Target and stop-loss can be ₹330 and ₹380, respectively.

Instead, if the contract breaches ₹350 without a corrective rise, initiate a short with a stop-loss at ₹360 for a target of ₹330.

Mixed impact for South Indian plantation exports due to W. Asia turmoil: UPASI

V Sajeev Kumar
Kochi

The West Asian conflict has exposed the varying levels of dependence that South Indian plantation commodities have on the region's markets, resulting in sharply contrasting export outcomes.

Tea exports suffered a steep decline due to conflict-affected destinations such as Iraq and the UAE, while cardamom exports defied expectations and posted exceptional growth.

Pepper remains significantly exposed to the region, whereas coffee exports have largely escaped direct disruption due to their diversified market base.

The experience underscores the growing importance of export diversification, supply-chain flexibility and global market dynamics in safeguarding India's plantation sector against geopolitical shocks, said R Sanjith, Secretary General of UPASI.

Tea exports during January–April declined 18.9 per cent, from 86.08 mkg to 69.81 mkg

TEA SHIPMENTS DOWN

Tea exports fell by as much as 41 per cent, significantly higher than the overall decline, Sanjith said.

Among the affected markets, exports to Iraq registered the sharpest contraction (67 per cent), followed by the UAE (21 per cent). The comparatively lower decline in total tea exports suggests that the tea industry was able to partially offset losses in its traditional West Asian markets by diversifying into alternative destinations and strengthening exports to other established markets.

Among the plantation commodities, cardamom exports exhibited the highest dependence on conflict-zone markets. However, export during January–March 2026 remained largely unaffected and, in fact, recorded an impressive growth of 216.22 per cent.

The resilience of cardamom exports can largely be attributed to supply-side constraints in competing origins, particularly Guatemala, the world's largest producer and exporter of cardamom.

Pepper also exhibited considerable exposure, with exports to the UAE, Saudi Arabia and Oman accounting for around 44.46 per cent.

Coffee was the notable exception.

QUICKLY.

IIT-M, IITM Global sign 7 MoUs at Bharat Innovates

Chennai: Indian Institute of Technology-Madras and IITM Global have exchanged seven commercial MoUs on the first day of Bharat Innovates 2026, collectively unlocking nearly $100 million in value creation. The seven MoUs were exchanged between Indian deep-tech start-ups and their international partners, most of whom were French, along with two institutional MoUs to advance global market access, innovation and investment. OUR BUREAU

Auto, electricals push Q4 sales growth: RBI data

Mumbai: Sales of over 1,800 listed private manufacturing companies expanded by 14.5 per cent in the fourth quarter of 2025-26, mainly driven by automobiles, electrical machinery and non-ferrous metals industries, according to RBI data released on Tuesday. At the aggregate level, listed private non-financial companies continued to record a double-digit sales growth of 13.9 per cent during the January-March period of 2025-26, up from 10.1 per cent in the previous quarter. The data drawn from abridged quarterly financial results of 3,266 listed non-government non-financial companies. PTI

InvITs paid out ₹22,800 cr to unit holders in FY26

New Delhi: Infrastructure Investment Trusts (InvITs) distributed nearly ₹22,800 crore to unitholders during the last fiscal, according to industry data. At present, there are 26 listed InvITs in India, out of which eight are publicly-listed. As many as 28 InvITs are registered in the country so far, said Bharat InvITs Association (BIA). PTI

'States' own taxes grow to more than half of total revenue receipts'

STATES FINANCE. Own tax revenue grew to 50.13% in FY25 from 49.55% per cent in FY24: CAG report

Shishir Sinha
New Delhi

The share of States' own tax revenue in their revenue receipts grew to over 50 per cent during FY25 but with lower buoyancy, said the office of the Comptroller & Auditor General (CAG) in its report on State finances. Meanwhile, the States are getting more from the Centre as part of devolution.

CAG K Sanjay Murthy released the third edition of the *Publication on State Finances 2024-25* on Tuesday.

According to the report, States Own Tax Revenue (SOTR), the largest component of revenue receipts, increased significantly in absolute terms and its share to 50.13 per cent in FY25 from about 49.55 per cent in FY24.

However, its buoyancy, the ratio of change in tax revenue in relation to change in gross state domestic product weakened to 0.67 in FY25 over 0.92 of FY24 and 1.43 of FY23. During FY25, the top seven States whose SOTR contributed up to 60 per cent of revenue receipts were Gujarat, Haryana, Karnataka, Kerala, Maharashtra, Tamil Nadu and Telangana. On the other hand, Arunachal Pradesh, Manipur, Mizoram, Nagaland, Sikkim and Tripura had SOTR of less than 20 per cent of their total revenue receipts. The average annual growth of SOTR of all the States combined during 2013-14 to 2016-17 was 10.47 per cent, in the three years period prior to introduction of GST, which increased to 11.05 per cent during the period 2018-19 to 2024-25, the report said.

UDAY IMPACT

According to the report, in FY25, capital expenditure of ₹8.49 lakh crore constituted 16.59 per cent of the total expenditure by the States, the remaining 83.41 per cent being revenue expenditure.

During the 10-year period, a spurt in share of capital expenditure was evident in FY 2015-16 and FY 2016-17 as compared to corresponding previous year.

"The rise in capital expenditure during these two financial years was mainly driven by States investing in the equity of State power undertakings and by the extension of loans to power utilities, following the takeover of 75 per cent of the debt of State-owned power distribution companies by 14 State governments under the Ujwal Discom Assurance Yojana (UDAY)," the report said.

SHARE OF SUBSIDIES

On an average, capital expenditure of the States has remained in the range of 13–20 per cent of the total budgetary spending in the 10-year period of FY16 and FY25 the highest being 19.68 per cent in FY17 and the lowest of 13.27 per cent in FY21.

The report highlighted that subsidies at ₹4.37 lakh crore was one of the major components of revenue expenditure in several States. The principal subsidy outgo was to energy utilities and agriculture.

The decadal trend during 2015–16 to 2024-25 shows that in most years the share of subsidy expenditure has been in the region of 8-10 per cent of the total revenue expenditure of all States combined. On liabilities, as on March 31, 2025, there was a wide variation from 15.79 per cent of GSDP in case of Odisha to 52.84 per cent of GSDP in case of Arunachal Pradesh. During the period FY16 to FY25 as a percentage of GSDP, total liabilities increased to 27.89 per cent from 24.19 per cent. In FY25, all States were in fiscal deficit ranging from 1.66 per cent of GSDP in the case of Goa to 8.69 per cent in Meghalaya.

TRENDS IN STATES' EXPENDITURE

- Committed + Subsidies + GIA Salary = ₹26.12 lakh crore (61.17% of revenue expenditure)
- Subsidy grew 214 per cent from ₹1.39 lakh crore in FY16 to ₹4.37 lakh crore in FY25
- Both revenue and committed expenditure grew 137 per cent
- 14 States had committed expenditure more than 50 per cent of their revenue expenditure

'Weather shocks are no longer isolated events, but recurring threat to crop'

WEATHER IMPACT. Gujarat paid out ₹22,733 crore in crop-loss relief between FY16 and FY26, according to official data

Avinash Nair
Ahmedabad

The plight of agriculture is reflected in early-season rainfall data, with the State recording an 83 per cent deficit as of June 16. The shortfall is sharper in Saurashtra, where nine districts have reported a 100 per cent rainfall deficit, indicating an uneven and weak monsoon onset.

Sowing has nonetheless begun across parts of Gujarat, with farmers covering 4.27 lakh hectares, around 5 per cent of the normal kharif area, led by cotton and groundnut. However, continued delay in rainfall could quickly translate into moisture stress for early-sown crops. The weak start adds to a broader pattern of climate volatility affecting the State's agriculture.

Government data made public on Tuesday show Gujarat paid out ₹22,733 crore in crop-loss relief between FY16 and FY26, reflecting repeated damage from unseasonal rainfall, heavy rain spells and cyclonic disturbances to over 1.36 crore farmers, cumulatively. Relief payouts have been highly uneven over the decade, ranging from ₹279 crore in FY16 to ₹2,906 crore in FY21, before surging to a record ₹10,337 crore in FY26, underscoring the scale of recent weather-related losses.

The pattern suggests weather shocks are no longer isolated events but recurring disruptions across cropping cycles, increasing both farm vulnerability and fiscal pressure on the State.

Farmers remain exposed to timing risks in monsoon onset, where even short delays in rainfall can affect germination and yields of crops such as cotton and groundnut. So far, farmers have planted 2.39 lakh hectares of cotton and 1.36 lakh hectares of groundnut, two of Gujarat's most important crops.

CROP-LOSS ASSISTANCE

Of the total decade-long relief, ₹15,829 crore has been disbursed through the State Disaster Response Fund (SDRF), while the State government has contributed ₹6,904 crore from its own budget to support affected farmers. Farmers remain highly exposed to timing risks in monsoon onset, with delayed rainfall posing immediate threats to germination and early crop development, particularly for crops such as cotton and groundnut.

'Not white paper, but empty paper'

Our Bureau
Chennai

It's not a white paper, it's a empty paper, reacted Thangam Thennarsu, the former Tamil Nadu finance minister in the DMK government, reacting to the white paper on the State's finances presented by the Tamilaga Vettri Kazhagam government.

Thangam Thennarasu, former Tamil Nadu Finance Minister

FINANCIAL SITUATION

The financial situation of Tamil Nadu has already been clearly explained in the financial report. But, this government, which came to power by misleading people with flashy promises, has released a report hyped up as a 'white paper' to hide the fact that it has turned into a 'fiasco' due to its lack of administrative ability and inability to fulfill promises made 'without knowing the depth,' and even that has flopped.

This white paper has been released as a theatrical act just to escape (escapism) from the anger of people who might come out to protest in the streets demanding the promises be fulfilled, and to cover up their incapability—nothing else!

"However, I will soon explain everything in detail properly," he said in a social media post.

TN to invest ₹15,032 crore in State's power infra

Our Bureau
Chennai

Tamil Nadu plans to build power infrastructure worth ₹15,032 crore to meet the increasing power demand and recruit over 15,058 qualified personnel

According to a notification from the Tamil Nadu Department of Information and Public Relations (DIPR), the decision was taken after a review meeting on the State's power situation under the chairmanship of Tamil Nadu Chief Minister Joseph Vijay.

URBAN CENTRES

The release added that in order to provide a permanent solution to power outages in parts of Chennai and other urban areas the government has decided to implement projects worth approximately ₹2,275 crore to upgrade the city's power distribution infrastructure.

Chandrababu Naidu invites NUS to set up overseas campus in Amaravati

Our Bureau
Hyderabad

Andhra Pradesh Chief Minister N Chandrababu Naidu has invited the National University of Singapore to establish a campus in Amaravati.

Naidu, who is on a visit to Singapore, met Tan Eng Chye, President of the National University of Singapore, on Monday and discussed opportunities for academic collaboration, research partnerships and higher education expansion in the State.

Andhra Pradesh Chief Minister N Chandrababu Naidu

EDUCATION HUB

The State government was working to develop Amaravati as a global education and knowledge hub, and several prestigious institutions had already established a presence in the new capital region, he said.

He also sought the NUS Policy Institute's support in designing innovative public policies to boost investment and economic growth in Andhra Pradesh.

The NUS professors enquired about the progress of Amaravati while recalling the varsity's involvement in preparing the city's master plan. Chye said that NUS will examine the possibility of a presence in Amaravati and collaboration with the State, according to a release.

TN open-end spinning mills warn of 50% production cut over high cost of cotton waste raw material

T E Raja Simhan
Chennai

More than 250 grey yarn manufacturing open-end (OE) spinning mills across Tamil Nadu have warned of a 50 per cent reduction in production from next week if cotton waste prices are not reduced further, according to the Open-End Spinning Mills Association (OSMA).

Open-end spinning is a technology for creating yarn without using a spindle with cotton waste as the main raw material. G Arulmozhi, President of OSMA, said OE mills had been affected by the abnormal increase in cotton waste prices over the past few months, which had eroded profitability.

During May, Comber Noil, a key cotton waste raw material used by OE mills, touched a peak of ₹140 per kg, placing immense financial pressure on manufacturers. The association pointed out that after the Centre removed the 11 per cent import duty on cotton on May 31, cotton prices fell significantly from about ₹195 per kg to ₹172 per kg, a decline of nearly ₹23 per kg.

However, despite the sharp fall in cotton prices, spinning mills reduced Comber Noil prices by only ₹10-15 per kg. OE mills demanded a further reduction.

SUPPLY CHAIN. More than 100 vendors across India supply cotton waste and other raw materials to these mills, either directly or through spinning mills

PRODUCTION CUT

OSMA said that if prices were not reduced during the current week, all grey yarn OE mills had collectively decided to cut production by 50 per cent from next week.

According to OSMA, the issue not only affects the 250 grey yarn-producing OE mills but also around 350 other OE mills that consume pre-consumer garment cutting waste and polyester fibre derived from recycled PET bottles. More than 100 vendors across India supply cotton waste and other raw materials to these mills, either directly or through spinning mills.

Grey OE yarn produced by these mills is widely used by exporters in Karur and by powerloom manufacturers in textile hubs such as Somanur, Palladam, Avinashi and Erode.

The yarn is converted into a range of products, including towels, lungies, jeans, bedspreads, nighties, petticoats, T-shirts, socks, kitchen linen, floor mats and cleaning mops.

The association has also resolved to seek the intervention of both the State and Central governments to evolve a long-term solution to recurring volatility in cotton waste prices.

ED raids Mahesh Timber in ₹155 crore PMLA case

Our Bureau
New Delhi

The Enforcement Directorate (ED) on Tuesday launched simultaneous raids across 11 locations in Delhi, Haryana and Goa to probe money laundering in an alleged ₹155.21 crore fraud targeting the Oriental Bank of Commerce and a consortium of banks.

Spearheaded by the ED's Chandigarh Zonal Office, the crackdown focused on properties tied to Ashok Mittal, Sourabh Dhingra, Bharat Bhushan Mittal and Raman Singhal in connection with the investigation against Mahesh Timber Pvt Ltd with offices in New Delhi and Karnal, Haryana.

The ED took up the First Information Report (FIR) registered by the Central Bureau of Investigation (CBI) against Mahesh Timber, its directors and others for the offences.

CRIMINAL CONSPIRACY

The probe allegedly revealed a criminal conspiracy between the company's management and a senior bank manager at the OBC branch in Karnal.

The accused company owned an overseas subsidiary, Mahesh Timber (Singapore) Ltd and opened foreign letters of credit (FLCs) to transfer funds.

The ED said, the accused enhanced FLCs through unauthorised SWIFT amendments without corresponding entries in the bank's internal core accounting software 'Finacle', causing wrongful loss of ₹155.21 crore to the banks.

Naidu invites global semicon manufacturers to invest in AP

Our Bureau
Hyderabad

Andhra Pradesh Chief Minister N Chandrababu Naidu invited global industry leaders to visit the State within the next 30 days to explore its investor-friendly policies and opportunities.

Addressing the Semicon Ecosystem Roundtable Conference in Singapore on Tuesday, Naidu said Andhra Pradesh was emerging as an attractive destination for semiconductor manufacturing.

Highlighting the State government's commitment to the "Speed of Doing Business" model aimed at facilitating faster approvals, efficient governance and seamless industrial growth, he said India was currently one of the safest and most promising destinations for global investments and Andhra Pradesh would stand out as a favourable State for investors.

A semiconductor manufacturing facility would be established soon in the Rayalaseema region, further strengthening the State's position in the high-technology manufacturing sector.

The Rayalaseema region in the State was being developed as a hub for advanced manufacturing industries, including defence production, aerospace, electronics, fighter aircraft components and automobile manufacturing, the Chief Minister said.

ROBUST ECOSYSTEM

The Semicon Ecosystem Round Table was attended by representatives from leading semiconductor and technology companies based in Singapore and other major players including GlobalFoundries, NXP Semiconductors, ASMPT, One System Technologies, Techsend Photomask and Aquatech.

The Andhra Pradesh government was committed to building a robust semiconductor ecosystem in the State, Naidu said, adding that it was ready to partner with global companies to drive innovation, manufacturing excellence and sustainable industrial growth.

Naidu also met Lim Siong Guan, Executive Advisor of Singapore's Investment Corporation.

He invited Guan to provide training and conduct capacity-building programmes on good governance for senior officials and public representatives, according to a release.

TN eases norms for high-rise buildings to cut sanction time

T E Raja Simhan
Chennai

In a significant reform aimed at improving the ease of doing business, the Tamil Nadu government has empowered the Chennai Metropolitan Development Authority (CMDA) to grant or reject planning permission for high-rise buildings (HRB) in the Chennai Metropolitan Area (CMA), eliminating the need for final government approval.

According to real estate industry sources, the decision is expected to shorten the approval process by 30 to 45 days.

This will keep approvals out of ministerial scope, thereby reducing other costs, which could be ₹30 to ₹40 per sq ft, claimed sources. The State government has amended Tamil Nadu Combined Development and Building Rules (TNCDBR), 2019.

Mehul H Doshi, President, CREDAI Chennai, said that the move will improve Ease of Doing Business and reduce delays in plan sanction. Since the HRB plans were being thoroughly scrutinised by CMDA, there was no value added in sending the same to the government.

QUICK TURNAROUND

Pradyumna Krishnakumar, Executive Director, Brigade Group, said this simplifies the process and favours a quicker turnaround time for HRB development projects in the city, effectively bypassing the previous lengthy process of multi-layered government approvals.

By accelerating construction timelines and boosting investment, this approach also contributes to the growth of the city's GDP, promoting a more dynamic and buoyant urban economy, he said.

Haresh Kishor, MD, KG Foundations, said, "I would call this reform a red tape killer and hopefully, it is the first of many such changes to come."

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TENDER NOTICE

Title	Tender ID	Bid closing
Re E-tender for Supply of 15 Litre Ghee Tub for ERCMPU Ltd	2026_KCMMF_851440_2	19.06.2026 11.30 AM
Re E-tender for Supply of Baled Maize Silage wrapped with plastic sheet to DCS under ERCMPU Ltd	2026_KCMMF_850816_2	23.06.2026 1 PM

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Managing Director

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(FOR CLAIM FROM IEPF AUTHORITY)

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Folio No.	Name of Shareholder(s)	No. of Shares	Share Certificate No (s).	Distinctive Nos. From	Distinctive Nos. To
N07055	NANGELI J KARUP	142	12598	232137655	232137796
	LT COL KRG NAIR	142	19772	242402195	242402336

This notice is being issued as per Schedule III of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017, as amended from time to time.

The public are hereby warned against purchasing or dealing in any way, with the above share certificates. Any person(s) who has / have any claim in respect of the said share certificate(s) should lodge such claim evidence to the Company, at its Registered Office, M/s TVS Motor Company Limited, "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 (email id: contactus@tvsmotor.com) or to its Share Transfer Agents, Integrated Registry Management Services Private Limited, "Kences Towers", 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, (e-mail id: srirams@integratedindia.in) within 15 days of publication of this notice, after which no claim will be entertained and the legal heir(s) of the registered holder will apply to IEPF for refund of shares and dividends. Any person dealing with the above said shares will be doing so at their own risk.

Place: Bengaluru, Date: 17-06-2026
Mrs. Nangeli J. Karup
Priyadarsini, Kerala - 682030

CHENNAI
businessline.
WEDNESDAY - JUNE 17 - 2026

QUICKLY.

TCS in Tottenham digital transformation deal

Mumbai: Tata Consultancy Services (TCS) entered a multi-year strategic partnership with Tottenham Hotspur Football Club, a prominent football institution in the UK, to serve as the club's digital transformation partner. Under this partnership, TCS will leverage its capabilities in Salesforce and cybersecurity to support Tottenham Hotspur's digital operations. It will enable advanced analytics and insights, while driving deeper fan engagement, helping the club harness data, modernise systems, and build a future-ready digital platform. Ryan Norys, Chief Revenue Officer at Tottenham Hotspur, said the move is in line with the club's plans to deepen fan engagement and enhance user experiences. "This collaboration brings together their ambition to enhance fan experiences with TCS' capabilities in building secure, scalable digital platforms,," said Girish Ramachandran, President, TCS Growth Markets. OUR BUREAU

Centre bans sale of cough syrups without doctor's prescription

TIGHTENING NORMS. Amends Drugs Rules to curb misuse; distribution restricted to 'duly licensed pharmacies'

PT Jyothi Datta
Mumbai

The Centre has tightened norms on cough syrups, banning over-the-counter (OTC) sale of the product without a doctor's prescription, the Union Health Ministry said in its latest notification involving a product segment that has been in the eye of many storms in India and overseas.

As a result of the Ministry's latest notification, the sale of cough syrups in smaller villages (less than 1,000 people) has also been disallowed, and dispensing will now take place only through "duly licensed pharmacies" in line with provisions of the Drugs and Cosmetics Act, 1940 and the Rules.

Locally-made cough syrups have been in the dock in multiple cases — from possible links to the death of children in Gambia (2022), for example, to the case closer home, when deaths of children in Madhya Pradesh (2025) were linked to cough syrups, with subsequent investigation by the health authorities lead to finding samples with the contaminant diethylene glycol (DEG).

The Ministry's latest notification to amend the Drugs Rules, 1945, disallowing OTC sale of cough syrups without a doctor's prescription follows consultation with the Drugs Technical Advisory Board.

SAFETY IN FOCUS

- Aims to strengthen oversight, ensure compliance
- Prescriptions made mandatory nationwide
- Exemption for village sales under 1,000 population removed
- Move follows deaths linked to contaminated syrups

TESTING MANDATE

The Centre has, in the past, mandated testing of cough syrups, before it left domestic shores as exports (2023). In October 2025, it also called for online tracking of high-risk solvents used in products.

The cough and cold syrups market is estimated to be about ₹7,000 crore, growing at about 8 per cent, according to Pharmatrac data.

The segment includes a host of drugmakers including Cipla, Pfizer, Abbott, Mankind and Glenmark.

REGULATORY RADAR

In its latest directive, the Ministry said, the word 'Syrup' would be omitted from "Schedule K, Serial No 13, Entry 7" under the heading "Class of Drugs".

The amendment strengthens "regulatory oversight of syrup formulations and to align the exemption framework with contemporary public health and safety requirements," the Ministry said.

It added that it sought to promote "responsible distribution and sale of cough syrups", ensuring greater compliance to the regulations.

RAISING CONCERNS

Reacting to the development, the All India Organisation of Chemists and Druggists (AIOCD) said they had been raising concerns with the government on the "misuse of Schedule K provisions by certain entities, including online pharmacies and others, for the sale and supply of medicines without adhering to the safeguards envisaged under the Drugs and Cosmetics Act and Rules".

The organisation had "repeatedly demanded a comprehensive review of Schedule K to prevent misuse and to strengthen patient safety," it added.

The domestic pharmaceutical retail sector has witnessed exceptional growth over the years, the AIOCD said.

'Poor data quality is hurting AI ambitions'

Vallari Sanzgiri
Mumbai

Anand Ramamoorthy, Director APAC Data Governance and Quality at Informatica

Low quality of data is the biggest hindrance in the enterprise leap from pilot stage AI-systems to production ready AI agents, said Anand Ramamoorthy, Director APAC Data Governance and Quality at Informatica from Salesforce, in an exclusive conversation with *businessline*.

Following the company's Data and AI Summit in Mumbai on June 11, Ramamoorthy said many enterprises had voiced concern about the quality of their data with one company flagging 73 per cent of its data as "bad".

DATA GOVERNANCE

"Data quality is the biggest impediment to translating these agents that you're building to make it production-ready. It's critical to have a data governance capability. The problem is the manual effort slows things down. So, even though it's critical, they lose patience thinking that they're not getting the value," said Ramamoorthy.

Despite this hurdle, Ramamoorthy pointed out that traditional data management norms expect humans to be in the loop of workflows or in the interpreting of data.

This means that the context when using data needs to be set by a human that can understand nuance rather than and AI agent that is liable to hallucinate.

"Data itself is not always incorrect. It is sometimes ambiguous, depending on the usage, the interpretation can be different. So, when you apply the agents on top of that, it amplifies that problem. That can lead to hallucination, the outcomes can be different," he said.

To address these concerns, Ramamoorthy suggested three key pillars in the world of agentic AI: Machine readable metadata with trusted context, AI-ready data products and AI-assisted data stewards that take up the task of providing governance policies around ownership, accountability, definitions, etc.

"It's about how do we unlock the value of these data stewards who are good at functional and business-oriented conversations. How do we instil that into the manual effort rather than focus on mundane, repeatable manual tasks?" he said.

AI introduces no-meal 'basic' fares on select domestic sectors

Rohit Vaid
New Delhi

Tata Group-owned Air India has introduced a new unbundled 'basic' fare family on select domestic sectors, marking a significant shift in the airline's product strategy and bringing aspects of its offering closer to global 'light fare' models.

Accordingly, the development comes after *businessline* on Tuesday (June 16, 2026) reported that the airline was evaluating the introduction of unbundled fares on around 20 domestic sectors as part of a broader effort to sharpen fare segmentation and expand ancillary revenues.

LIGHT FARE MODEL. The airline said the product is aimed at value-conscious travellers

DOMESTIC SECTORS

Speaking to *businessline* earlier in the day, industry sources had said that the airline had identified nearly 20 domestic sectors where certain services currently bundled into the ticket price could potentially be offered on a pay-if-you-use basis.

The proposal was understood to involve the unbundling of complimentary meals in Economy Class, while Premium Economy and Business Class were not expected to be covered under the initiative. Later in the day, Air India confirmed the introduction of the new 'basic' fare family, which is currently being piloted on select domestic routes.

VALUE-CONSCIOUS

The airline said the product is aimed at value-conscious travellers and includes a 15 kg checked baggage allowance, a seven kg cabin baggage allowance and complimentary tea or coffee, while complimentary meals are not included.

As per Air India, the basic fare is entirely optional and that passengers will continue to have the choice of booking its existing value, classic and flex fare families, all of which include complimentary meals and bundled benefits.

Besides, sources had indicated that the initiative is aimed at providing greater fare flexibility to passengers, stimulating demand on price-sensitive routes and creating additional ancillary revenue streams.

According to the airline, the introduction of the basic fare reflects a "pro-consumer" approach that recognises differing traveller preferences and allows price-conscious passengers to pay only for services they require while preserving a full-service offering for customers who prefer an all-inclusive experience.

BASIC FARES

In addition, Air India said passengers booked on basic fares will have the flexibility to pre-purchase meals up to 24 hours before departure, with options including vegetarian, non-vegetarian, Jain and diabetic meals.

The carrier added that pre-purchased meals would automatically be transferred in the event of schedule changes or fully refunded if unavailable.

Zydus acquires Assertio

Press Trust of India
New Delhi

Zydus Lifesciences on Tuesday said it has completed the $166.4 million acquisition of US-based pharma company Assertio Holdings.

The company has successfully completed the cash tender offer, through wholly-owned subsidiary, Zara Merger Sub, for all the outstanding shares of common stock of Assertio Holdings, Zydus said in a filing.

'India's 5G subscription to reach 1.1 b by 2031'

S Ronendra Singh
New Delhi

5G subscriptions are expected to reach more than 1.1 billion by the end of 2031, reaching 81 per cent subscription penetration as adoption in the country continues to grow rapidly, Ericsson Mobility Report (EMR) said on Tuesday.

The growth is driven by the availability of affordable 5G-enabled smartphones and devices, expanded network coverage across almost all districts and the increasing rollout of 5G fixed wireless access (FWA) services, the report highlighted.

The report said that 5G subscriptions reached 430 million at the end of 2025, accounting for 35 per cent of the total mobile subscriptions. While 4G remains the dominant technology at 46 per cent, subscriptions are forecast to decline from around 570 million in 2025 to nearly 160 million by 2031, as users migrate to 5G, it said.

GLOBAL LEAD

The country continues to lead globally in mobile data consumption per smartphone, with the average monthly usage already at 37 GB and expected to nearly double to 70 GB by 2031.

"India's rapidly growing 5G adoption based on enhanced mobile broadband and 5G FWA is transforming consumer experiences. The robust and secure 5G infrastructure in the country is driving inclusion, governance and innovation at scale, and is serving as a powerful foundation for digital India," Nitin Bansal, Managing Director, Ericsson India, said.

NETWORK SLICING

In a significant development, a service provider (Bharti Airtel) in India recently launched differentiated connectivity services based on network slicing for its postpaid 5G customers, signalling the evolution of advanced 5G use cases in the market, he said.

The June 2026 report covered the same period (2025-2031) as the November 2025 edition, with updated statistics and forecasts, the company added.

It further noted that global 5G mobile subscriptions passed the three-billion mark during the first quarter of 2026; 5G standalone network slicing commercial offerings from communications service providers continue to grow significantly; while uplink mobile data traffic growth is already outpacing downlink for many service providers.

The 162 million new 5G subscriptions added globally during the first quarter of 2026 brought the total past the three billion mark, to 3.1 billion subscriptions. This figure is expected to grow rapidly and is forecast to more than double (to 6.4 billion) by the end of 2031, it said.

Western Europe, North America, North-East Asia and the GCC countries are forecast to have 5G mobile subscription adoption close to, or above, 90 per cent by the end of 2031, the EMR said. "The first implementable 6G specifications are expected to be finalised by the end of 2028 or early 2029. The first commercial 6G services are expected to follow around 2030, with varying subsequent uptake between regions and countries. As with 5G launches, the US, China, Japan, South Korea and the GCC countries are expected to be early adopters," it added.

Biocon aiming to become world's top insulin supplier in five years: Kiran Mazumdar-Shaw

Bloomberg

Drugmaker Biocon Ltd is aiming to become the world's top supplier of insulin in the coming years, Co-founder Kiran Mazumdar-Shaw said, by capturing growing demand for the critical drug while Big Pharma shifts its focus to other medicines.

"In five years, we could be the number one insulin company in the world," the 73-year-old Biocon Executive Chairperson said in an interview with *Bloomberg Television's* Latitude with Haslinda Amin. "We are one of the few companies globally that has the scale to address that opportunity."

Kiran Mazumdar-Shaw, Co-founder, Biocon

GENERICS BOOST

Biocon makes generic drugs and biosimilars, which are biological medicines that are highly similar to brand-name drugs and typically sold for lower prices.

The Bengaluru-based company is currently the third-largest insulin supplier by volume globally, and has invested "big time" in ramping up production capacity, Mazumdar-Shaw said.

Biocon's latest ambitions outline the shifting dynamics of the $30 billion global insulin market, as the biggest players are increasingly redirecting resources toward next-generation metabolic medicines such as the glucagon-like peptides, or GLP-1s.

The current situation is a "windfall for me because I'm able to now fill in that gap and my insulin business has just taken off," she said, adding that the firm is looking to add capacity by building partnerships across the world, including companies that have pen and cartridge facilities.

CROWDED MARKET

Biocon's strategy diverges from many pharmaceutical peers in India and internationally that are racing to enter the obesity and diabetes drug market.

The patent for semaglutide, the key ingredient in Novo Nordisk's Wegovy and Ozempic, has started to expire globally including in countries like India and Canada — allowing cheaper versions to start flooding those markets. "We have to be a bit aware that generic GLP-1s is a crowded market," Mazumdar-Shaw said.

"I think being a generics player, we are quite realistic about the fact that there's a lot of global competition."

Dozens of drugmakers in India have so far started selling the drugs domestically, while a handful have gotten approval to start selling in Canada.

Prices for these drugs are hitting "rock bottom" in India, Mazumdar-Shaw said, adding that Biocon does not plan on selling its generic versions for semaglutide in the south Asian country.

It is taking a measured approach on GLP-1s, choosing to target only select markets, and Biocon sees some opportunity for the category in Canada, as well as Latin America, Brazil, West Asia and Southeast Asia, she said.

Wipro launches applied AI CoE for Claude models

Our Bureau
Bengaluru

Wipro has announced the launch of its Applied AI Center of Excellence (CoE) for Claude models powered by Anthropic, reinforcing its commitment to accelerating enterprise AI impact.

The CoE was inaugurated at its Bengaluru innovation hub and is a key initiative under the newly formed AI-Native Business & Platforms Unit. The CoE strengthens Wipro's ability to scale enterprise AI adoption using Claude models.

These capabilities are integrated across the Wipro Intelligence stack — including delivery, functional and industry platforms, to embed AI into core business workflows across industries.

Wipro has been building a global talent pool of forward deployed engineers trained on Claude models, with an understanding of model behaviour and real-world application. These engineers operate within client environments, combining knowledge of business processes and tech landscapes with hands-on model expertise.

The objective is to accelerate AI integration into workflows and deliver clear, measurable outcomes, reflecting a 'proof over promise' approach that underpins Wipro's AI strategy.

AI-NATIVE PLATFORMS

The Applied AI CoE for Claude also serves as a hub to accelerate the development of AI-native platforms and industry solutions across mortgage, healthcare, airlines, manufacturing and consumer sectors.

'AI adoption in India outpaces global peers, driving demand for observability'

Sanjana B
Bengaluru

New Relic, the intelligent observability firm, is betting heavily on India as both a strategic market and a talent hub, with the country leading its AI strategy, according to the company's CEO.

"India leads our AI strategy, which is broad. The software of the world is written here, which will continue. This is not just for Indian companies, but also GCCs. We want to be at the forefront in India because being successful here is a great way to capture the rest of the world," Ashan Willy, CEO of New Relic, said.

He said there are two parts to the market for New Relic in India.

The first is India as a market in itself, with many of the company's customers being digital natives who are often ahead of the technology curve.

"From a market standpoint, India is big, and we're one of the leading observability players here," Willy said.

The second driver is the growing influence of GCCs, which are increasingly making observability decisions for the US and European multinational companies.

SIGNIFICANT GROWTH

Observability has grown significantly over the past decade and is expected to become a $38 billion market by 2030, although Willy believes the market could become even larger as AI adoption accelerates.

Among the sectors driving demand for New Relic are fintech, manufacturing and retail, particularly quick commerce.

However, Willy noted that the company's customer base spans industries, making observability mostly horizontal.

Ashan Willy, CEO of New Relic

India's quick commerce sector, in particular, presents a compelling use case for observability given the intense competition and reliance on seamless technology infrastructure.

Willy noted that, unlike most global markets, Indian consumers have multiple alternatives available within minutes if a transaction fails. As a result, technology systems must work flawlessly across the entire delivery chain, making observability critical for ensuring uptime and customer experience.

Moreover, growing concerns around hallucinations, prompt misuse, runaway token costs and inaccurate responses are creating a significant opportunity for observability platforms.

"With AI, we have seen a significant increase in the software being written. There are more production issues. Observability can give you an X-ray into what's going on and help you fix it beforehand. It helps an organisation understand all the governance and compliance pieces of AI as well," Willy said.

KEY MARKET

Globally, North America remains a key market as enterprises continue to expand their digital operations. Europe, meanwhile, is beginning to move past regulatory hurdles that had slowed AI adoption, prompting more enterprises to invest in AI and observability.

India, however, is emerging as one of the fastest adopters of AI.

According to Willy, 72 per cent of Indian companies using New Relic's products are also using AI, compared with a global median of around 40 per cent.

"That tells you that India is putting AI into production in a big way. So while it's not at scale yet, the use cases in India are significant," he said.

The company is also continuing to expand its workforce and facilities in the country as it scales its AI and engineering operations.

New Relic's India headcount has crossed 800 employees, up 17.3 per cent 2025 and nearly four times higher than in 2024.

Bengaluru accounts for more than 300 employees, representing a 21 per cent increase from 2025 and more than four times the growth since 2024.

50 OPEN POSITIONS

The company currently has around 50 open positions across engineering, product development, go-to-market, and corporate functions.

New Relic opened its first India office in Bengaluru in March 2022, followed by the launch of its Product Innovation Centre in Hyderabad later that year.

Since then, it has expanded office capacity in both cities, including a 300-seat expansion in Bengaluru in November 2024 and a 500-plus-seat expansion at its Hyderabad Innovation Centre in December 2024, increasing capacity by 2.5 times within six months.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	188.82	184.40	190.40	192.99	181.63	312.34	284.10	130.50	11	184.70
360 One WAM	1130.80	1133.60	1143.20	1165.10	1130.30	1168.61	1273.80	906.05	-	-
3M India	31665.00	32300.00	31690.00	32615.00	31435.00	4.73	38300.00	28300.00	67	32331.45
5PAISA	316.80	325.60	323.90	332.40	317.55	103.18	435.19	245.00	35	325.30
63 MoonsTe [2]	660.30	668.40	664.25	672.50	662.15	67.94	1130.00	465.55	45	669.10
A										
Aadhar Hsg	488.95	485.00	493.30	496.00	482.05	387.50	547.80	411.30	-	-
Aartech Solo	41.15	49.05	41.27	49.38	39.98	926.07	76.24	33.51	-	-
Aarti Drugs	375.40	371.30	377.55	380.85	370.00	146.99	574.95	318.60	20	371.90
Aarti Ind [5]	498.15	496.70	495.55	502.00	482.50	3795.98	522.90	338.20	43	497.55
Aarti Pharm	640.65	639.35	641.90	649.20	635.85	99.35	971.00	585.00	-	-
Aavas	1405.20	1393.50	1395.10	1420.00	1386.00	64.36	2152.00	1050.25	17	1392.60
AB Capital	368.20	373.80	368.00	375.95	366.90	3343.33	375.90	237.35	31	373.90
AB Cotspin	246.33	233.29	242.64	249.99	231.00	225.18	504.00	197.69	-	-
AB InfraBuil	10.65	10.50	10.85	11.05	10.17	2413.90	224.98	8.82	-	-
AB Real Est	1240.00	1315.70	1245.00	1320.00	1245.00	638.37	2537.90	1080.10	-	-
AB Sun Life	1146.10	1120.60	1156.40	1167.60	1117.00	350.18	1167.60	708.00	-	-
ABB [2]	6922.50	7021.00	6955.00	7079.50	6939.00	366.67	7824.95	4640.50	98	7017.20
ABB Powerpro	34695.00	34740.00	34800.00	34920.00	34525.00	57.89	38785.00	16111.00	-	-
Abbott (I)	26255.00	26100.00	26375.00	26495.00	25830.00	10.01	35921.55	25164.00	36	26089.00
ABFRL	61.04	60.97	61.40	61.40	60.51	3340.88	94.95	53.59	-	60.96
ACC	1356.40	1349.00	1360.00	1361.30	1345.00	94.71	2027.75	1250.00	12	1349.80
ACME Solar	347.25	339.65	349.70	349.70	337.20	1181.17	364.80	195.90	-	-
Action Cons [2]	928.95	930.50	936.95	942.80	922.50	164.37	1235.00	746.10	26	930.75
Acutaas Chem	3096.70	2996.50	3106.00	3109.00	2960.20	530.88	3444.30	1059.00	-	-
Adani Ent [1]	2942.50	2943.60	2971.40	2997.70	2928.30	1851.84	3058.70	1753.45	333	2944.45
Adani Green	1482.60	1482.50	1489.60	1496.00	1472.60	1251.45	1544.70	767.00	298	1481.35
Adani Ports [2]	1804.80	1822.00	1804.80	1828.00	1797.10	2215.99	1857.60	1291.00	224	1821.55
Adani Pwr [2]	220.52	222.60	221.90	224.80	218.61	29486.32	254.15	105.66	39	222.60
Adani T Gas	720.05	713.70	722.80	723.00	704.60	2662.08	859.85	462.80	-	-
Adani Wilm	191.16	197.27	191.99	198.95	191.61	5460.60	286.00	171.19	-	-
Adani.E.Sol	1491.90	1491.10	1498.00	1519.00	1475.50	1686.11	1614.80	744.90	-	-
ADF Foods [2]	282.40	301.25	282.95	307.40	279.05	542.65	307.85	153.65	32	299.95
AdityaBirlaL	100.12	100.71	100.97	102.30	99.67	607.27	175.00	87.91	-	-
AdityaInfote	3366.30	3376.90	3366.30	3429.00	3355.00	180.82	3714.40	1015.00	-	-
AdityaVisi	567.40	590.90	571.80	593.70	567.20	621.17	598.70	327.60	-	-
AdorWelding	1177.80	1168.00	1184.90	1199.00	1161.00	10.15	1260.00	848.00	-	-
Advait Ener	2335.10	2435.00	2339.80	2455.00	2317.00	104.64	2455.00	1351.00	-	-
Advent Hotel	139.93	138.32	139.95	142.58	132.62	225.30	345.05	120.02	-	-
Advenzymes [2]	367.35	368.55	367.20	369.90	362.80	96.55	419.80	251.90	31	368.15
Aegis Log [1]	984.30	985.70	982.05	1001.75	965.60	4129.40	1004.00	576.00	37	985.20
Aegis VopakT	231.69	236.80	233.99	241.52	232.51	3002.24	302.00	158.00	-	-
Aequs	203.43	198.98	205.00	207.96	194.56	6200.41	223.85	113.30	-	-
Aeroflex Ind	478.00	471.70	487.65	491.90	456.00	2678.35	491.90	158.00	-	-
AeroflexEnt	110.42	107.66	110.42	112.99	106.50	550.31	114.80	62.20	-	-
Aether Ind	1149.60	1177.70	1161.00	1193.80	1135.00	433.20	1275.10	726.45	-	-
Afcons Infra	325.15	327.10	324.40	329.30	322.30	315.97	479.40	265.80	-	-
Affle [2]	1486.40	1475.70	1525.00	1535.00	1466.40	378.62	2186.80	1251.85	155	1476.05
Agarwal ind	580.25	580.60	600.00	609.90	565.10	1932.23	1002.65	360.45	25	576.85
AGI Greenpac	660.40	702.05	665.00	709.65	657.50	876.76	1009.00	465.00	-	-
AGI Infra	380.05	370.25	382.00	383.45	368.20	744.62	1408.00	224.70	-	-
Ahluwalia [2]	808.50	837.45	816.55	844.10	806.00	88.43	1129.20	645.00	21	837.10
AIA Engg [2]	4469.20	4491.40	4509.00	4531.00	4465.00	42.55	4779.95	3000.60	33	4493.95
Ajanta Ph [2]	3054.40	3079.70	3054.40	3091.00	3028.50	109.82	3314.80	2335.00	41	3078.25
Ajax Engg	549.35	559.55	549.50	561.85	549.35	28.25	730.10	394.80	-	-
Ajmera [2]	133.80	139.61	133.50	141.70	131.60	2223.35	221.23	98.10	22	140.00
Akums Drugs	619.95	596.85	622.90	622.90	590.60	311.26	635.00	409.30	-	-
ALEM PHA [2]	737.75	745.70	742.00	748.90	735.55	54.81	1107.80	635.30	21	747.00
Alembic Ltd [2]	89.38	89.25	89.38	90.00	88.41	162.11	125.70	70.64	18	89.19
Algoquant Fi	56.54	57.38	56.90	58.98	55.86	1057.35	71.01	47.80	-	-
AlivusLife	1051.20	1044.80	1051.30	1059.50	1035.20	74.10	1148.40	819.00	-	-
Alkem labs [2]	5334.00	5348.00	5350.00	5372.50	5312.50	83.19	5933.00	4716.75	28	5349.35
ALKYL AMI [2]	1814.80	1788.30	1816.60	1826.30	1756.30	55.41	2448.80	1212.35	51	1794.10
Allcargo Glo [2]	9.18	9.06	9.31	9.31	9.00	2447.02	16.18	7.10	-	9.06
ALLIED DIGIT [5]	119.99	121.66	120.00	124.20	119.92	141.95	209.10	86.50	-	121.85
AlliedBlend	627.85	629.75	629.50	634.80	620.50	245.55	696.80	382.10	-	-
AllTimePlas	254.09	249.22	255.00	259.90	246.00	118.68	334.90	186.00	-	-
Alok Ind	12.69	12.94	12.63	13.10	12.62	7788.47	23.50	11.11	-	-
Amagi Media	426.25	435.20	426.95	438.00	426.95	75.41	450.80	310.20	-	-
AmantaHealth	157.14	150.27	157.00	157.94	146.00	381.83	164.00	92.00	-	-
Amar.Raj.Enr	837.10	838.40	840.40	847.00	832.50	214.13	1057.85	670.00	-	-
AMBALAL SARA	33.22	32.18	33.77	33.77	31.95	118.94	38.50	30.30	-	-
Amber	7620.00	7810.50	7615.00	7897.00	7603.50	485.59	8970.00	5404.00	183	7811.15
Ambuja Cem [2]	428.85	426.05	431.60	431.60	424.10	2106.09	625.00	394.00	27	426.20
AMIR CHAND JA	129.12	130.28	131.85	135.90	129.78	1573.23	200.00	117.02	-	-
Amrutanjan [1]	554.65	541.30	554.65	561.70	538.50	100.27	789.95	490.00	24	544.35
Anand RathiW	1781.60	1772.90	1778.70	1785.80	1753.00	252.49	3735.00	1710.60	-	-
AnandRathiS	550.50	545.20	558.30	558.30	540.00	248.34	794.85	416.00	-	-
Anant Raj [2]	537.30	540.70	541.00	548.15	535.70	1493.14	744.10	403.00	65	540.70
Anant Raj Gl	128.79	128.47	129.93	131.80	127.65	315.35	206.10	109.10	-	-
Andhra Paper	61.77	62.81	61.77	63.50	60.67	127.27	90.00	58.00	-	-
Andhra Sug [2]	84.22	83.40	84.22	85.00	82.82	177.66	107.00	63.27	11	83.36
AngelOne	352.30	348.25	353.00	353.45	342.90	6190.11	3015.00	208.63	-	-
Anlon Health	15.24	16.07	15.35	16.24	15.17	18214.99	172.75	12.91	-	-
AntelopusSel	794.75	755.05	764.00	773.00	755.05	197.16	933.65	357.00	-	-
AnthemBiosci	773.45	769.65	775.60	776.85	761.50	276.31	873.50	579.15	-	-
Antony W Hdg	453.05	454.20	456.90	459.45	451.10	65.46	693.00	372.50	-	-
Anuh Phar	77.86	80.87	78.99	81.69	78.01	163.68	229.67	67.00	-	-
Anup Engg	1961.10	1964.60	1965.40	1983.00	1949.80	16.44	2954.90	1422.30	-	-
Anupam Ras.	1269.50	1261.40	1264.60	1284.50	1246.00	226.21	1415.00	1045.20	-	-
Apar Ind	15986.00	16168.00	16160.00	16475.00	15833.00	207.12	16475.00	6800.00	65	16146.80
Apcotex Ind [2]	518.15	521.05	520.90	531.00	515.45	82.67	579.20	310.15	27	521.25
Apex	426.80	419.80	428.90	428.95	417.90	125.36	514.20	202.90	34	420.55
APL Apollo [2]	1833.80	1842.00	1842.90	1854.00	1826.60	385.13	2300.90	1493.00	94	1840.30
APOLLO [1]	421.65	435.45	423.80	440.00	420.00	23201.52	447.00	162.25	130	435.55
Apollo Hosp. [5]	8468.50	8390.50	8468.50	8517.00	8382.00	263.17	8624.20	6680.00	80	8389.75
Apollo Pipes	506.50	498.60	505.05	508.95	496.30	58.33	554.00	252.10	-	-
Apollo Tyres [1]	414.35	416.45	416.20	420.40	411.10	1238.59	540.30	365.35	14	416.50
Aptech Ltd	117.18	121.56	117.00	128.48	116.99	2570.98	161.80	69.50	33	121.65
Aptus V Hsg	272.70	269.40	273.90	275.00	266.55	802.40	364.00	193.03	-	-
Aqylon Nexus	55.88	53.16	55.97	56.02	53.09	1284.55	2247.00	39.26	-	-
Archean Chem	538.90	527.45	541.90	544.90	525.25	141.40	727.60	483.00	-	-
Arfin IndiaL	92.02	95.62	92.50	96.75	91.36	3416.89	106.20	31.43	-	-
ARIES AGRO	335.70	340.90	335.95	347.00	334.15	28.48	459.00	286.20	12	342.55
Arih.Capital	71.99	71.64	72.00	72.94	70.67	236.53	120.00	56.97	-	-
Arisinfra So	125.40	121.11	125.25	126.01	120.05	558.49	208.50	82.18	-	-
Arkade Dev	114.83	115.29	115.90	116.58	114.51	178.07	213.69	92.62	-	-
Arman Fin	1658.60	1686.50	1677.00	1728.00	1675.10	25.80	1903.15	1256.10	44	1680.00
Artemis Med	264.30	261.60	265.90	265.90	255.55	185.65	297.50	203.35	-	-
Arvind Fash [4]	461.65	471.95	461.65	478.90	455.00	216.65	579.05	366.60	-	472.75
Arvind Ltd	498.70	496.40	502.20	504.40	490.15	607.92	517.95	275.00	46	496.65
ArvindSmart	594.65	604.30	622.80	656.70	595.65	3828.20	718.40	490.35	60	605.05
Asahi Ind. [1]	892.85	887.00	901.00	901.00	882.00	33.56	1072.95	689.80	68	888.15
Ashapura [2]	709.05	706.50	710.00	725.70	701.85	356.64	924.70	377.30	43	706.55
Ashiana ho [2]	364.10	389.10	364.45	393.95	364.45	259.05	392.00	250.60	32	388.90
ASHIKA CREDIT	390.45	391.90	390.95	396.95	385.80	54.00	410.95	339.95	-	-
Ashok Ley [1]	157.70	158.50	160.00	160.89	157.26	30648.52	215.35	115.00	24	158.50
Ashoka [5]	132.49	132.61	132.49	133.92	131.60	2093.98	218.50	101.00	19	132.65
Asian Energy	363.45	352.10	364.70	367.90	349.10	341.88	392.00	230.00	-	-
Asian granit	61.04	59.81	60.65	61.02	59.41	925.56	79.08	55.23	-	59.82
Asian Hotels	299.50	302.00	303.25	309.00	295.55	12.89	379.95	249.90	-	299.65
Asian Paints [1]	2739.30	2748.10	2741.00	2771.00	2735.00	962.93	2985.50	2116.00	60	2748.80
ASK Auto.	452.00	456.20	452.00	459.00	447.80	86.30	578.50	375.30	-	-
Asso Alcohol	826.45	820.05	827.00	831.85	813.00	18.58	1277.00	660.65	-	-
ASTECFE	762.95	789.90	774.35	794.00	766.05	60.21	990.87	512.35	-	787.35
ASTERDM	786.70	780.05	787.75	791.85	767.05	440.20	847.95	519.80	123	779.65
Astra Micro [2]	1458.00	1480.10	1460.00	1487.40	1412.30	661.27	1490.00	835.90	79	1477.05
Astral Poly [1]	1544.80	1564.00	1557.80	1574.30	1542.60	468.64	1767.95	1262.75	67	1561.90
Astrazeneca [2]	8423.50	8503.00	8450.00	8545.00	8366.00	3.73	10557.00	7630.00	111	8499.70
Atal RealTe	30.47	31.23	30.60	31.70	30.50	5438.22	31.85	17.75	-	-
AtherEnergy	1027.40	998.05	1030.50	1044.75	992.55	2709.80	1069.00	312.20	-	-
ATUL AUTO [5]	465.10	462.20	465.50	467.10	458.00	63.33	554.20	381.00	24	462.00
ATUL.	6569.00	6584.00	6638.50	6659.50	6572.00	11.72	7793.00	5563.00	33	6588.35
AU SFB	1033.60	1023.10	1039.00	1039.00	1010.00	1168.43	1079.65	682.50	29	1022.65
Aurionpro So	852.55	870.90	862.90	878.00	846.05	421.05	1663.15	720.10	43	872.25
Aurob Ph [1]	1408.30	1396.70	1408.40	1410.00	1391.30	1116.07	1550.00	1017.00	33	1395.10
Aurum Prop	192.29	197.41	192.29	202.00	190.81	357.28	225.70	151.90	-	-
Authum Inv	558.70	551.65	558.05	563.35	547.65	636.05	3318.70	400.00	-	-
AUTOMOTIVE S	504.15	501.25	505.95	513.00	498.55	31.75	656.50	377.10	28	501.85
Avalon Tech	1760.00	1738.30	1767.90	1788.00	1721.20	240.81	1788.00	777.30	-	-
Avantel	167.06	169.42	167.90	173.96	166.00	1537.93	215.00	117.05	-	-
Avanti Feeds [1]	1039.80	1000.90	1044.00	1044.90	998.10	554.31	1592.30	614.05	25	1000.95
AvenueSai	13.79	14.31	13.88	14.49	13.77	26554.37	23.42	12.92	-	-
AVG Logistic	170.50	169.83	170.50	173.00	166.72	41.25	311.95	116.66	-	-
Avro India	10.82	10.21	10.54	10.99	9.88	1034.29	188.00	9.88	-	-
AVT Natur [1]	72.50	73.29	73.27	74.99	72.53	109.37	83.50	53.34	21	73.48
Awfis Space	303.25	304.05	304.70	310.45	300.75	236.13	696.00	229.05	-	-
Axis Bank [2]	1368.30	1365.70	1363.50	1371.50	1349.20	7709.06	1418.30	1041.30	17	1365.80
AXISCADES [5]	1905.80	1825.30	1900.00	1917.60	1816.30	179.73	2210.00	1061.00	537	1827.95
Aye Finance	156.75	166.19	156.75	169.00	155.33	3765.18	169.00	155.00	-	166.30
Azad Engg	2122.00	2131.30	2132.00	2183.70	2092.00	512.53	2350.00	1360.00	-	-
B										
BAJAJ AUTO	9943.00	9939.00	9992.00	9993.00	9902.00	203.95	10834.95	7879.45	28	9934.10
Bajaj Cons [1]	592.40	600.45	598.30	606.25	585.50	928.52	619.50	168.35	40	600.50
Bajaj Elect [2]	320.45	323.00	323.00	325.80	319.00	173.01	710.00	300.70	-	323.35
Bajaj Fin [1]	942.30	959.65	946.00	963.90	946.00	9335.99	1102.45	788.40	35	959.35
Bajaj Finser [1]	1750.20	1787.30	1755.00	1801.80	1751.10	2043.23	2194.65	1598.15	200	1786.50
Bajaj HCare	299.20	302.30	303.00	304.20	296.85	145.98	552.60	272.35	-	-
Bajaj Hindus [1]	19.82	19.87	20.00	20.00	19.61	6323.25	29.62	14.89	-	19.87
Bajaj Holdng	10286.00	10464.00	10350.00	10500.00	10295.00	32.36	14753.50	8597.50	41	10451.50
Bajaj HsgFin	86.59	85.90	87.00	88.10	85.42	4659.16	124.00	72.65	-	-
Bajel Proj.	199.49	199.53	201.49	202.69	196.10	191.97	263.90	135.10	-	-
Bal Phr	87.78	89.21	88.58	90.79	87.21	49.23	112.97	59.69	21	88.85
Balaji Amine [2]	2108.10	2076.50	2100.10	2102.50	2045.60	138.54	2260.00	905.15	41	2077.65
Balaji Tele. [2]	84.87	84.68	85.44	85.63	82.76	464.80	139.99	70.00	-	84.39
Balkrish Ind [2]	2192.50	2230.60	2195.50	2239.00	2177.30	205.36	2800.20	1971.50	35	2232.55
BalmerLawrie	177.23	181.46	177.41	182.89	177.37	371.63	238.00	148.35	13	181.25
BalramChini [1]	551.60	559.05	552.45	560.00	552.45	292.40	627.00	393.40	34	558.70
Balu Forge	448.65	451.45	452.00	456.00	447.20	282.55	719.00	341.05	-	-
Banco Prod [2]	687.45	676.40	687.90	693.80	672.65	191.94	879.60	503.00	23	675.80
Bandhan Bk	210.88	216.74	213.08	218.13	207.50	14775.47	218.00	134.30	29	216.70
Bank of Maha	89.12	88.19	89.90	90.00	87.10	13331.20	91.05	51.71	10	88.23
Bansal Wire	313.45	304.65	314.00	316.25	302.50	95.19	434.30	222.50	-	-
BartronicInd	7.52	8.18	7.55	8.29	7.55	1617.21	17.60	6.95	-	-
BASF India	3448.00	3462.00	3491.50	3491.50	3431.20	7.55	5251.00	2906.90	36	3455.30
Bata India [5]	680.30	678.85	690.00	697.80	676.00	173.50	1287.85	605.55	53	679.10
Bayer Crop	4291.30	4233.80	4295.00	4299.90	4202.20	25.32	6539.95	4202.00	28	4232.45
BCL Ind.	38.33	37.92	38.47	38.68	36.94	1272.23	49.30	25.53	-	-
BDL [5]	1209.70	1236.70	1220.00	1241.90	1213.70	948.90	2013.55	1090.00	108	1236.55
Belrise Inds	238.26	237.43	239.41	241.02	233.61	2735.05	242.00	97.72	-	-
BEML [5]	1778.80	1781.70	1780.50	1793.40	1763.80	173.24	2437.43	1361.10	101	1776.60
BergerPaints [1]	519.40	510.50	521.00	524.95	508.00	378.49	604.60	391.50	52	510.35
Best Agroli	16.11	15.96	16.11	16.40	15.64	469.33	533.70	12.30	-	-
Beta Drugs	1835.60	1890.30	1870.00	1915.00	1850.00	67.49	2000.00	990.10	-	-
BF INVEST [5]	445.00	451.80	449.35	457.45	448.00	46.66	526.80	316.00	12	452.05
BF UTILI [5]	613.75	627.05	618.45	663.00	616.80	264.03	899.00	369.00	-	628.45
BFLYGANDHI	629.90	627.75	629.90	645.45	618.20	27.98	844.00	566.95	24	627.40
BHAGIL [5]	217.80	223.07	217.95	226.80	216.83	147.81	245.75	128.15	19	222.45
Bhagira.Chm	260.08	259.65	260.10	263.99	257.90	132.09	325.00	170.60	-	-
BHANSALI [1]	99.44	98.91	99.22	100.00	97.04	520.85	119.60	75.52	14	98.47
BHARAT BI [5]	2792.70	2796.90	2793.00	2817.80	2768.40	16.97	3403.40	2009.45	26	2801.75
Bharat Elect [1]	409.55	407.55	409.60	410.80	406.15	9701.70	473.25	361.05	49	407.35
Bharat Forge [2]	2020.50	2012.30	2040.00	2040.00	2005.50	925.88	2043.90	1100.50	83	2011.55
Bharat Gears	114.03	131.05	115.40	136.83	114.31	2305.02	154.35	83.65	12	131.10
Bharat Wire	211.32	221.09	212.59	225.99	210.74	700.01	262.20	149.15	21	220.75
BharatCoking	37.64	38.33	37.80	38.90	36.81	41853.41	45.09	29.74	-	-
BharatSeats	182.57	185.10	183.32	187.78	183.04	118.75	239.45	98.50	-	-
Bharti Airte [5]	1841.20	1853.00	1840.20	1859.20	1837.20	5957.73	2174.70	1745.00	70	1855.20
Bharti Hexa	1475.60	1464.40	1482.90	1491.10	1454.00	93.43	2052.90	1434.20	-	-
BHEL [2]	382.85	384.20	383.90	387.65	381.75	6165.66	424.85	205.20	85	384.15
Bikaji Fds	659.55	673.05	660.20	676.30	660.20	84.11	818.70	592.55	-	-
Billionbrain	207.34	199.68	208.49	208.49	197.40	73632.91	227.20	112.00	-	-
Biocon [5]	416.05	416.45	418.00	423.55	413.65	2806.17	440.30	331.00	283	416.30
BIRLA CORPN.	981.35	999.30	976.15	1000.00	973.00	75.41	1537.15	773.90	27	999.00
Birlasoft	323.90	324.25	324.10	327.60	320.25	985.44	474.00	306.40	-	-
Bk of baroda [2]	276.05	275.35	278.10	278.10	273.10	9933.68	325.55	230.55	7	275.30
Bk of India	146.23	145.67	146.80	148.30	144.12	6079.63	178.45	109.00	6	145.75
Black Box	1011.70	1016.70	1009.60	1020.60	1000.10	255.84	1103.00	435.05	-	-
Bliss GVS [1]	439.55	451.90	440.10	459.00	427.00	1212.06	462.70	118.35	49	453.35
BLS [1]	263.90	264.20	265.00	268.55	263.15	747.52	415.00	218.45	106	264.15
BLS e-Svc	234.25	228.03	236.80	236.80	226.10	188.22	237.00	124.30	-	-
Blue Jet Hlt	504.30	510.40	506.95	514.00	503.75	329.26	1027.80	325.00	-	-
Blue Star [2]	1611.20	1621.40	1626.00	1640.20	1613.10	375.17	2049.95	1450.00	81	1622.10
BlueDart Exp	4904.40	4834.40	4914.40	4914.40	4795.00	12.48	7079.00	4630.50	42	4824.55
BluestoneJew	527.50	521.80	527.50	537.00	519.10	120.58	793.00	399.80	-	-
BluspringEnt	92.81	91.82	93.00	93.11	90.53	626.82	100.88	43.98	-	-
BMW Ventures	59.40	59.42	59.17	60.00	59.17	49.22	78.00	48.00	-	-
Bom Dyeing [2]	131.43	133.06	132.00	136.65	131.12	1677.98	196.50	92.10	99	132.90
BombayBu [2]	1523.50	1534.20	1523.50	1547.20	1523.50	25.90	2135.00	1301.00	143	1534.85
Borosil	226.16	222.60	227.50	228.95	221.10	109.67	397.95	213.73	-	-
Borosil.Ren.	547.45	564.15	546.10	565.40	543.00	792.26	721.00	374.40	-	-
Borosil.Sci.	153.38	155.03	154.90	161.99	153.32	279.36	190.79	96.64	-	-
Bosch Home	1345.80	1347.80	1354.90	1379.80	1331.10	17.68	1849.00	1021.30	-	-
BOSCH	39070.00	39045.00	39300.00	39900.00	38960.00	22.83	41894.30	28650.05	49	39033.95
BPCL	310.60	312.10	314.00	314.00	309.50	8875.35	391.85	266.55	5	311.80
BPL	52.47	53.93	52.40	54.78	52.40	61.43	100.30	38.00	-	54.00
BrainbeesSol	218.68	219.34	221.00	221.00	217.94	510.16	438.70	207.05	-	-
Brigade	684.10	720.25	690.45	724.70	686.15	1149.91	1208.45	615.00	63	719.95
BrigadeHotel	63.90	63.88	63.90	64.80	63.00	134.58	91.77	54.36	-	-
BrightcomGr [2]	10.85	10.39	10.89	10.95	10.29	11386.30	21.65	7.71	-	10.39
Britannia [1]	5199.50	5217.50	5199.50	5232.50	5169.50	195.64	6336.95	5038.00	49	5217.20
BSE Ltd	4126.00	4162.40	4148.50	4175.00	4086.90	2676.48	4446.80	2021.50	-	-
C										
Camlin Fine [1]	138

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PC Jeweller [1]	9.17	8.99	9.19	9.24	8.97	46072.98	19.65	7.45	-	8.99
PCBL	303.10	305.95	304.80	314.40	303.30	1670.93	437.30	226.50	-	-
PDS	320.10	335.65	319.40	348.00	317.40	1648.30	433.90	246.05	-	-
PENNAR IND [5]	159.29	162.01	158.00	164.00	156.78	633.92	279.80	128.90	22	162.00
PERSISTENT [5]	4890.50	5016.50	4930.00	5048.50	4906.00	676.10	6597.00	4450.00	47	5017.90
Petronet LNG	285.90	290.55	286.60	291.80	284.10	5030.10	326.40	235.45	11	290.45
Pfizer Ltd.	4518.00	4503.10	4548.00	4554.00	4481.60	18.80	5987.65	4396.55	27	4502.40
PG Electro [1]	492.80	527.45	494.70	531.75	491.50	13020.55	836.35	436.85	122	527.20
PGIL [5]	1694.90	1665.10	1716.10	1716.10	1631.00	61.65	1993.30	1180.00	110	1665.95
Phoenix Mill [2]	1846.90	1868.20	1867.50	1885.90	1848.00	1134.39	1965.00	1403.00	226	1867.80
PhysicsWall	108.52	109.40	108.60	112.37	107.70	9194.42	161.99	77.72	-	-
PI INDUS.LTD [1]	2834.50	2878.00	2850.00	2904.40	2827.20	402.48	4329.00	2658.00	28	2882.00
PiccadilyAgr	573.40	578.00	578.25	580.00	568.55	147.25	805.50	515.00	-	-
Pidilite [1]	1571.00	1571.20	1587.00	1587.00	1552.60	382.14	1584.75	1259.45	67	1571.05
Pine Labs	153.59	150.09	153.40	156.65	146.50	53910.29	284.00	134.73	-	-
Piramal Fin	2009.50	2001.80	2009.50	2043.20	1991.00	124.00	2091.00	1260.00	-	-
Piramal Phr	167.20	163.67	168.35	168.45	161.51	2449.83	220.85	132.30	-	-
Pitti Engg [5]	977.50	971.55	987.50	993.95	967.50	20.26	1069.85	677.20	38	970.15
Pix Transm	1624.40	1614.30	1627.00	1652.80	1601.00	13.68	1706.00	1220.10	-	-
PlatinumInd	229.06	232.99	232.50	234.00	227.07	39.79	342.40	183.50	-	-
PN Gadgil Jw	560.85	558.70	560.85	567.50	555.30	99.82	736.40	503.00	-	-
Pnb Gilts	91.09	89.19	91.80	91.89	88.48	1078.55	119.84	58.75	9	89.48
PNB Housng	1017.30	1017.90	1020.00	1031.90	1008.00	456.23	1135.00	730.00	11	1017.75
PNC Infra [2]	206.26	207.14	207.00	209.00	206.06	188.41	331.80	157.95	16	207.40
PNGS Reva Di	380.80	381.15	381.05	385.60	379.50	122.32	476.75	324.25	-	-
Pokarna Ltd [2]	870.75	908.85	879.50	929.00	870.00	177.29	1147.35	692.55	-	907.35
Poly Medicu [5]	1510.90	1516.80	1524.70	1531.70	1498.00	38.56	2318.35	1184.00	45	1515.60
Polycab Ind.	9556.00	9591.50	9600.00	9671.00	9475.00	339.72	9833.00	5787.00	-	-
Polyplex	913.70	929.00	913.70	938.90	913.70	78.26	1287.25	743.00	49	928.40
PonawallaFin	399.50	403.45	403.05	406.65	398.45	1263.52	570.40	361.20	-	-
Pondy Oxides	1285.60	1307.20	1299.70	1317.00	1276.00	217.93	1619.00	689.00	-	-
Popular Veh.	95.47	95.54	96.00	97.78	95.15	29.88	163.00	82.41	-	-
Power Finan	424.50	427.50	426.50	433.95	424.85	5312.21	486.45	330.05	7	427.60
Power grid	285.70	285.15	286.10	286.40	282.85	8146.76	324.80	250.05	17	285.15
Power Instru	106.89	110.65	107.90	112.34	104.26	127.69	189.70	88.05	-	-
Power Trad	190.61	195.24	191.99	197.30	190.18	1595.58	229.40	149.90	14	195.30
POWERICA	479.00	487.25	488.00	492.00	473.90	154.22	586.30	365.10	-	-
POWERMECH	2852.30	2780.60	2865.80	2865.80	2740.30	136.11	3415.45	1718.00	30	2784.65
Praj Ind.ltd [2]	336.95	341.40	338.80	343.00	334.80	896.09	514.00	273.05	46	341.65
Prakash Ind.	151.14	151.30	151.00	155.00	146.10	1416.71	191.00	110.00	8	151.35
Prakash Pipe	257.76	258.39	259.70	266.80	250.00	263.63	413.90	163.21	-	-
Precam	150.74	148.63	151.90	153.82	148.01	131.76	263.30	104.05	42	148.55
PRECISION	243.10	243.27	243.00	245.00	235.00	29.51	295.35	177.05	45	242.35
Precision Wr [1]	403.80	423.25	404.00	425.70	404.00	632.20	467.10	166.90	50	422.20
Premier Enr	1045.40	1055.30	1046.00	1069.00	1020.10	1566.62	1136.40	660.00	-	-
Premier Expl [2]	683.30	737.80	687.95	745.00	687.95	3134.40	779.60	378.80	80	738.15
prestige Est	1472.50	1521.10	1478.00	1527.90	1461.10	1398.86	1812.40	1090.45	358	1521.80
Pricol Ltd [1]	581.30	574.80	582.00	588.10	571.50	349.32	694.95	415.25	34	574.65
Primo Chemic	24.52	24.07	24.75	24.75	23.96	176.61	31.39	16.10	-	-
Prince Pipe	279.65	285.15	282.85	292.90	281.35	747.67	387.70	205.00	-	-
Prism Cement	119.73	120.55	120.00	121.89	120.00	163.12	172.15	115.70	-	120.60
Privi Speclt	3469.10	3453.70	3502.30	3510.00	3434.00	43.73	3590.90	2050.00	-	-
Procter&Gam	8992.00	9077.00	9050.00	9100.00	8883.50	15.58	14536.60	8939.25	34	9083.20
ProstarmInfo	143.13	142.74	143.99	146.00	140.52	261.08	253.49	111.25	-	-
Protean EGov	622.70	634.65	629.00	642.45	621.25	314.87	958.05	444.00	-	-
Prudent Corp	3003.70	3027.80	2990.80	3051.00	2974.10	40.12	3098.00	2121.00	-	-
PSPPROJECT	921.35	907.80	921.00	925.75	900.20	62.82	1030.80	569.30	68	908.35
PTC Ind.	18656.00	17809.00	18656.00	18997.00	17625.00	42.31	19851.00	13251.00	-	-
PTCFIN SER	30.78	31.30	30.77	31.60	30.75	734.73	44.00	23.78	6	31.29
Pudumjee Pap [1]	82.52	81.70	82.50	83.59	80.96	54.49	148.05	63.11	8	81.63
PUN.CHEM	1034.20	1025.80	1041.90	1060.90	1023.30	18.16	1664.95	875.90	20	1027.75
Punjab Natio [2]	107.96	107.97	108.09	108.69	106.90	11865.69	135.15	98.50	7	107.95
PUNJABNSIND	24.01	24.00	24.20	24.34	23.89	1255.33	33.55	20.46	13	24.02
Puravankara [5]	213.73	214.74	214.48	217.02	213.04	87.25	306.00	160.00	72	214.55
PVR Inox	943.80	948.90	955.85	959.00	944.60	204.67	1249.70	907.40	-	-
Q										
Quadrant Fut	379.90	411.50	382.00	424.50	381.60	6980.21	531.00	248.55	-	-
QUESS	245.55	249.81	245.00	252.90	243.60	847.28	319.15	166.05	17	250.30
R										
R&B Denims	11.27	11.12	11.80	11.80	10.90	2074.93	203.00	9.03	-	-
RACL Geartch	1326.90	1322.30	1322.80	1352.90	1292.70	11.36	1691.90	805.00	-	-
RadhikaJew	58.69	57.49	58.96	58.96	57.12	181.23	111.50	50.01	-	-
Radiant CMS	40.22	40.53	40.17	41.45	39.67	134.69	65.26	32.33	-	-
RadiKhait [2]	3592.00	3578.70	3615.00	3621.40	3556.40	174.37	3695.00	2504.00	78	3579.15
Raghav Prod.	1199.90	1203.40	1199.05	1210.00	1172.10	192.10	1219.00	561.30	-	-
Rail Tel	318.75	321.80	321.30	328.35	318.50	1171.36	443.15	245.00	-	-
RAIN [2]	207.78	194.22	209.80	213.45	192.00	11234.54	214.00	99.85	-	194.35
Rainbow Ch.	1418.60	1422.70	1430.00	1430.00	1408.00	101.00	1645.70	1084.00	-	-
RAJ.SPG.	206.83	203.33	207.55	208.27	201.99	117.97	223.65	119.90	15	203.50
Rajoo Engine	55.03	54.69	55.03	55.90	54.10	223.84	145.88	46.00	-	-
Rajputa Sta	130.78	130.85	130.79	131.89	129.78	157.16	144.90	101.70	-	-
Rajratan Glo	455.85	452.70	456.90	462.95	448.00	56.41	540.00	305.55	-	-
Rallis India [1]	228.84	229.36	228.84	234.60	228.56	789.19	385.60	216.10	22	229.55
Ram Ratna Wr	380.20	394.90	379.85	398.00	379.85	173.84	785.95	268.00	-	-
Rama Phos.	126.03	126.50	126.03	130.58	125.01	50.68	217.19	103.50	-	-
Rama Stl [1]	5.24	5.11	5.26	5.30	5.04	24792.02	13.34	3.44	-	5.12
Ramco Systm	548.15	570.95	551.55	575.50	542.25	406.57	681.80	342.50	86	571.25
Ramco Cem [1]	911.25	882.15	909.00	910.55	877.40	217.95	1214.00	838.40	81	882.20
Ramco Inds. [1]	293.85	290.10	295.40	295.40	287.60	111.79	398.05	230.70	24	289.05
Rane Holdi	1467.70	1531.20	1469.20	1549.90	1459.00	30.90	1835.00	982.05	26	1531.50
RANE MADRAS	928.75	979.55	932.00	988.00	926.85	175.59	1054.55	612.50	24	980.15
Rashi Perip.	561.25	662.60	575.00	673.50	570.00	17060.65	673.50	275.60	-	-
Rashtr.chem.	128.81	132.12	129.21	135.40	128.50	7758.40	164.40	106.10	18	132.10
RatanindiaEn	35.53	35.62	35.85	35.88	35.06	2050.41	69.70	24.40	-	-
Rategain Tr.	824.55	844.35	829.75	849.90	815.65	624.90	849.90	417.60	-	-
Ratnamn M [2]	2588.60	2598.70	2591.00	2613.90	2582.10	16.74	3342.35	1900.05	41	2601.20
Ratnaveer Pr	165.88	165.14	167.15	168.19	164.50	279.13	193.39	130.50	-	-
Ravindra Enr	146.94	142.52	146.94	150.00	139.99	446.63	191.77	117.07	-	-
Raymond	591.90	590.10	595.40	606.85	587.60	461.53	782.00	320.40	-	589.75
Raymond Life	807.10	816.80	810.25	822.45	805.00	148.12	1411.90	696.25	-	-
RaymondReal	618.70	606.85	620.00	629.80	598.00	625.53	1050.00	349.00	-	-
RBLBank	372.65	369.70	374.00	374.60	364.35	4125.96	375.00	214.20	28	369.60
RECLTD	351.85	356.55	353.00	358.75	352.40	3407.17	409.90	304.10	6	356.40
Redington [2]	242.79	243.98	243.99	247.90	242.42	1744.14	334.90	191.25	15	243.95
Redtape	135.84	134.53	137.00	137.36	132.03	550.29	163.50	107.53	-	-
Refex Refrig [2]	314.10	320.05	314.10	329.90	313.80	809.19	482.25	188.00	18	319.80
Relax Foot [1]	341.50	350.85	343.55	352.95	340.60	185.17	531.45	236.55	49	350.20
Reli Indlnf	794.80	852.20	794.80	875.00	794.05	1653.88	998.00	620.50	125	851.75
Reliance	1307.00	1328.80	1313.40	1333.40	1306.40	18513.22	1611.20	1253.65	42	1327.85
Religare ent	240.69	245.77	243.52	247.49	239.04	755.98	314.15	197.00	-	245.05
Remsons Ind [2]	90.78	89.19	90.70	92.27	88.55	78.90	157.00	77.70	25	89.48
Renaiss.Glo	105.85	114.00	105.85	114.79	105.85	3614.04	147.90	85.00	-	-
REPCO HOME	391.60	390.65	392.00	394.25	387.55	58.81	463.60	333.90	5	391.50
Respon Ind [1]	175.71	176.83	175.68	177.69	174.22	68.54	251.00	117.80	-	176.95
RestaurBrand	69.07	68.83	69.09	69.50	68.61	4153.63	87.65	57.15	-	-
Rhetan TMT L	29.38	30.54	29.00	30.87	28.28	8743.15	32.41	20.32	-	-
RHI Magnesit	375.50	378.60	373.60	381.15	373.55	111.38	537.70	323.05	-	-
Rico Auto [1]	133.39	133.28	134.28	135.25	130.06	1243.77	142.30	65.93	55	133.15
Rishabh Ins	555.30	551.15	559.70	564.60	546.60	198.10	577.30	272.30	-	-
RITES	208.38	210.27	208.94	211.67	208.40	319.84	299.95	175.10	25	210.00
RK Forgings [2]	589.00	583.50	589.60	593.00	574.00	476.61	691.90	460.15	114	584.20
RMDrip&Spr	19.49	20.05	19.70	20.45	18.64	2066.82	807.45	14.81	-	-
Rolex Rings	140.67	140.97	140.75	141.42	139.11	684.54	1660.00	99.79	-	-
Rossari Bio	511.50	513.50	508.00	519.90	506.85	45.95	766.00	375.00	-	-
Rossell Tech	997.80	998.60	1006.50	1006.50	980.20	44.51	1122.00	393.40	-	-
Roto Pumps	65.32	64.30	65.45	66.19	63.96	550.06	310.25	47.50	-	-
Route Mobile	526.50	541.90	530.00	549.50	526.85	360.06	1094.85	410.70	-	-
Royal Orch	329.90	331.05	328.00	341.45	328.00	57.17	594.10	270.00	42	330.75
RPG lifesc [8]	2297.70	2288.70	2286.20	2321.90	2262.70	10.16	2715.90	1731.25	34	2284.55
RPOWER	26.64	27.00	26.91	27.27	26.66	28763.88	71.70	20.23	-	27.01
RPSG Vent.	888.20	886.95	882.80	892.20	876.10	20.78	1179.00	551.90	-	-
RR Kabel	2187.40	2201.10	2210.00	2277.70	2178.00	1037.97	2277.70	1165.00	-	-
RSystems Int [1]	256.65	262.30	257.55	263.00	257.30	103.01	496.95	230.15	12	262.05
RTNPOWER	9.51	9.43	9.60	9.63	9.36	11883.53	16.94	7.50	-	9.45
Rubicon Rese	1344.40	1351.60	1359.20	1400.00	1317.00	719.42	1400.00	570.75	-	-
RUPA & CO [1]	153.41	152.67	154.80	155.41	151.50	79.97	233.45	109.50	16	152.30
Rushil Deco [1]	17.89	17.66	18.65	18.65	17.39	1375.31	33.80	12.51	-	17.59
RVNL	239.70	241.14	241.80	243.59	239.65	3985.59	413.45	221.55	-	-
S										
S&W Solar	210.99	214.17	213.00	215.84	211.00	1387.61	341.00	148.00	-	-
SaatvikGreen	469.80	476.15	475.35	483.00	467.10	112.75	567.00	328.00	-	-
Safari Ind	1636.00	1608.80	1647.00	1655.40	1601.10	32.82	2507.10	1363.10	-	-
Sagar Cemnt [2]	172.74	175.98	172.74	176.48	171.21	45.79	300.00	149.00	-	176.10
Sagility Ind	40.00	39.96	40.15	40.97	39.75	16846.83	57.89	35.83	-	-
Sai Life Sci	1207.90	1206.30	1202.20	1214.40	1181.30	337.71	1244.20	716.60	-	-
SAI PARENT	572.95	572.25	579.00	579.00	564.00	75.64	596.50	400.00	-	-
Sai Silks	105.58	105.52	106.50	107.84	104.52	595.08	223.03	89.76	-	-
Sakar Health	844.15	822.95	840.00	889.95	806.70	167.42	889.95	308.35	-	-
SAKSOFT [1]	143.74	143.67	144.40	148.75	142.81	464.67	254.15	108.00	25	143.85
SALASAR [1]	7.25	7.17	7.26	7.30	7.14	2002.31	11.53	5.60	-	7.16
Salzer Elec	639.75	656.25	636.55	661.00	630.95	64.56	965.50	488.65	22	655.95
SambhvStee	109.17	106.23	109.80	109.99	105.61	809.24	149.40	81.42	-	-
Samhi Hotels	168.25	170.38	171.98	171.98	166.55	622.06	254.50	127.00	-	-
Samman Cap.	180.75	180.00	180.90	183.18	177.48	9409.78	192.95	114.10	-	-
Samvard.Moth	148.12	147.60	148.10	149.08	147.02	10550.37	158.92	89.70	-	-
Sanathan Tex	406.15	403.80	413.75	413.80	400.10	128.94	560.20	352.60	-	-
Sandhar	707.10	688.95	709.05	720.80	683.55	300.34	764.10	386.25	23	688.10
Sandur Mang.	214.45	215.35	215.00	219.55	213.62	666.78	506.25	156.30	-	-
Sanghvi Mo [1]	420.85	422.05	427.65	428.10	406.05	682.64	428.00	221.00	22	422.40
Sanofi ind	3240.70	3303.70	3260.70	3339.90	3245.00	38.62	6399.95	3057.60	23	3306.10
Sansera Engg	2940.10	2838.80	2948.60	3000.00	2817.00	410.79	3000.00	1216.30	-	-
Sanstar	117.65	115.08	117.40	117.89	114.90	124.96	121.99	74.30	-	-
Sapphire Fd	173.45	181.67	177.70	185.58	176.05	10159.77	368.00	139.91	-	-
Sarda EnMin [1]	523.15	523.50	524.85	533.00	521.50	208.79	639.95	420.05	19	523.80
Saregama (I) [1]	462.60	464.55	469.80	471.55	459.50	609.17	552.40	305.65	40	464.35
SARLA PER F [1]	97.96	99.31	98.75	99.90	97.25	66.94	127.90	65.01	10	99.41
SASKEN COMM	2124.20	2188.40	2126.30	2250.00	2124.20	41.93	2430.00	993.05	49	2192.15
Satia Ind.	55.55	55.47	55.82	56.62	54.85	113.53	97.50	50.80	-	-
SATIN	232.11	231.38	232.11	241.00	228.95	395.95	247.15	133.50	8	231.20
Saurash.Cem.	59.10	57.91	60.00	60.98	57.47	194.01	66.99	47.65	-	-
SBC Exports	37.14	37.26	37.33	37.50	37.13	9763.91	40.45	14.21	-	-
SBFC Fin.	92.82	93.34	93.50	94.22	92.43	704.90	123.00	79.60	-	-
SBI Cards	600.90	621.65	601.80	626.00	601.15	1960.49	1015.00	565.45	-	-
SBILIFE	1759.50	1767.60	1771.70	1793.00	1764.00	1423.73	2132.90	1701.05	72	1767.15
SchlossBanga	458.20	457.90	461.95	469.90	452.20	852.82	474.40	382.50	-	-
SCHNEIDER [2]	1216.20	1181.40	1246.20	1257.90	1150.00	928.14	1417.05	572.60	127	1183.35
ScodaTubes	131.44	133.55	133.41	137.00	132.00	480.48	230.85	110.00	-	-
SE INVESTM [1]	58.16	59.41	58.29	59.70	58.05	6858.62	61.02	29.40	23	59.44
SEDEMAC	2734.90	2778.20	2764.90	2793.20	2715.00	129.11	2937.10	1413.10	-	-
Senco Gold	350.20	351.55	351.25	357.50	348.60	464.41	404.85	276.00	-	-
Senores Phar	1283.20	1257.20	1284.30	1300.00	1248.50	244.80	1311.00	513.00	-	-
SEPC	7.34	7.11	7.54	7.54	6.87	74340.79	14.40	4.65	-	-
Servote.Pwr	103.74	104.27	103.94	106.18	102.50	1368.89	154.48	57.51	-	-
Sesha.paper [2]	226.53	221.04	228.90	228.90	219.00	101.59	316.00	213.00	21	222.05
Seshaasai Te	286.95	288.55	289.50	295.80	284.60	404.56	437.45	209.11	-	-
SFL [5]	709.60	703.45	713.95	713.95	700.00	127.93	768.90	460.75	62	702.65
SG Mart L	594.10	587.45	595.00	598.30	585.00	55.14	638.10	313.10	-	-
SGFinserveLt	600.20	587.60	606.90	606.90	579.85	160.30	650.00	323.00	-	-
Sh Renu Sug [1]	24.06	23.75	24.39	24.39	23.52	9725.92	34.02	21.06	-	23.70
Shadowfax Te	223.82	215.49	225.56	227.60	211.55	2002.38	230.00	98.55	-	-
Shaily Eng	2948.10	2920.70	2954.30	3017.70	2876.10	205.34	3233.90	1535.90	-	-
SHAKTI PUMPS	546.30	548.40	549.70	553.95	544.50	483.28	1047.00	457.00	28	548.30
Shal MetaCo	4.93	4.66	5.06	5.06	4.63	20342.66	5.88	3.10	-	-
Shankara Bui	995.90	1015.00	991.10	1026.00	991.10	48.44	1244.00	636.00	-	-
SHANTI EDU INI	206.51	208.27	210.31	211.05	205.30	531.92	218.78	172.90	-	-
ShantiGolInt	229.72	227.38	229.20	231.80	226.49	905.04	274.10	155.00	-	-
Sharda Crop	915.30	914.90	921.00	935.90	909.15	290.49	1297.80	756.00	12	915.15
SHARDA M [2]	804.05	812.10	808.85	815.15	805.20	23.00	1258.00	701.85	14	812.75
ShareInd Sec	138.50	137.44	138.00	140.22	132.82	617.63	211.00	115.36	-	-
ShDigvijCem	74.87	73.38	75.42	75.42	72.21	121.20	107.70	53.90	-	-
Sheetal Cool	515.30	470.85	520.00	522.80	464.70	56.61	524.90	190.03	-	-
Shilchar Tec	4144.40	4170.70	4188.00	4200.00	4125.50	15.98	5399.00	2852.50	-	-
SHILPA ME [1]	532.75	552.45	534.90	558.70	524.30	1073.30	580.70	260.00	94	554.20
Shipping Cor	310.75	308.60	312.00	317.25	305.50	3818.61	368.50	195.45	11	308.45
Shipping Cor	46.02	46.29	46.37	46.70	45.70	288.28	58.70	34.30	-	-
Shivalik Bi	725.75	740.60	733.70	743.85	723.00	418.82	789.00	368.60	-	-
SHK	134.32	143.85	134.32	144.49	134.32	860.93	275.20	111.70	-	143.80
SHOPPER S [5]	370.30	370.25	368.00	375.60	367.00	24.90	588.50	267.00	-	369.65
Shree Cement	24825.00	24870.00	24970.00	25040.00	24550.00	48.16	32508.20	22575.00	53	24865.30
ShreejiShipp	476.10	468.30	477.25	481.50	465.10	605.03	491.90	222.00	-	-
SHREEPUSHK	385.65	380.30	387.45	393.00	377.10	30.29	476.60	273.40	28	381.50
Shringar Hou	212.72	215.37	213.90	216.89	212.96	520.62	266.50	166.00	-	-
Shriram Fin	1000.65	1005.75	998.00	1010.05	992.05	4544.90	1108.00	566.50	-	-
Shriram Pist	3741.90	3695.80	3763.60	3788.20	3680.00	68.65	3788.20	2301.20	-	-
Shriram Prop	88.27	87.85	88.27	89.59	87.00	510.75	105.58	60.57	-	-
ShyamMetalic	969.85	965.10	970.40	974.00	958.55	595.68	1014.00	746.00	-	-
Siemens Ener	3550.90	3608.90	3572.00	3649.00	3543.00	420.27	3968.00	2115.00	-	-
Siemens Ltd. [2]	3601.80	3636.90	3611.00	3669.00	3604.40	325.26	3936.75	2827.00	98	3637.30
Sigma Solve	40.39	39.10	40.30	40.63	38.26	110.02	655.00	35.46	-	-
SignatureGlo	788.10	797.05	790.00	803.50	790.00	211.25	1308.00	705.20	-	-
Signpost Ind	259.20	257.15	260.00	263.00	255.65	58.26	310.00	180.37	-	-
SIKA INTERPLAN	897.60	904.55	900.00	922.30	900.00	34.50	1199.80	870.10	-	-
Silgo Retail	75.15	75.42	75.15	76.00	74.25	367.44	87.50	51.84	-	-
Silver Tou.	208.36	198.08	210.00	212.70	197.95	597.69	1690.20	100.50	-	-
Simp.Inf [2]	257.35	277.90	257.35	279.90	256.15	560.73	330.00	136.00	59	277.80
Sindhu Tra.	25.09	25.97	25.09	27.08	24.86	10792.71	39.29	17.64	-	-
Sirca Paint	419.80	415.95	419.85	423.00	413.20	299.77	539.00	368.00	-	-
SIS [5]	427.75	423.40	425.95	437.50	420.10	121.56	443.00	257.40	17	422.50
Siyaram Silk [2]	632.50	627.20	638.80	638.80	622.00	31.76	849.65	434.15	12	626.95
SJS Enter.	2203.80	2219.50	2228.00	2282.60	2203.80	110.79	2282.60	1131.30	-	-
SJVN	73.14	73.67	73.14	74.06	72.95	3160.90	102.25	63.06	29	73.67
SKF Ind(Ind)	2490.80	2494.60	2500.00	2513.00	2457.30	8.89	2766.00	1994.10	-	-
SKF INDIA	1650.90	1638.80	1663.00	1690.00	1630.00	29.24	2395.85	1404.00	51	1639.65
SKIPPER [1]	549.70	554.20	551.25	562.50	546.05	453.85	588.30	300.00	29	554.10
SKM Egg pro [5]	235.93	243.81	236.76	246.58	236.76	455.48	257.00	118.50	12	244.00
Sky Gold	533.65	530.00	533.00	545.75	524.15	587.96	590.00	246.05	-	-
SmartworksCo	469.90	481.55	473.50	491.85	468.00	246.49	619.00	361.50	-	-
SMC Glo.Sec.	73.11	72.74	73.70	73.79	71.79	639.64	160.00	54