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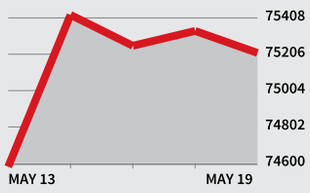
SENSEX 75200.85 (-114.19)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23618.00	-31.95
P/E Ratio (Sensex)	20.30	-0.03
US Dollar (in ₹)	96.53	+0.19
Gold Std 10 gm (in ₹)	158440.00	+1333
Silver 1 kg (in ₹)	268713.00	+673

FOSTERING TIES.
Prime Minister Narendra Modi discusses with Nordic leaders ways to strengthen ties in digitalisation, clean energy and trade **p9**

DEDICATED BOARD.
Plans are afoot to set up a 'Basmati Development Board' on the lines of various commodities boards **p10**

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Governance cloud dogs Tata stocks; ₹10 lakh crore lost since Sept 2024

VALUE EROSION. Lag peers as succession, Trusts-related issues since Ratan Tata's death hit sentiment

Akshata Gorde
Mumbai

Continuing governance and succession-related uncertainty within the Tata Group has begun to weigh visibly on investor sentiment, with listed Tata companies losing nearly ₹10 lakh crore in market value since Ratan Tata died in October 2024.

Data sourced from Prime Database show the combined market capitalisation of 21 listed Tata companies declined 28.7 per cent to ₹24.4 lakh crore in March 2026, from ₹34.2 lakh crore on September 30, 2024, nine days before Ratan Tata passed away. Tata Group indices also sharply under-performed broader markets and rival business groups during the period.

The 'Nifty India Corporate Group Index – Tata Group' declined over 32 per cent between September 2024 and March 2026, while the 'Nifty Tata Group 25 Cap Index' fell 28 per cent. In comparison, the Nifty 50 declined around 13.5 per cent during the same period, while indices for Mahindra Group and Aditya Birla Group were down only around 5 per cent each, according to NSE Indices data.

FPIs have also pared stakes across Tata companies with the sharpest reduction seen in premium growth-oriented businesses that witnessed strong valuation re-rating during the post-Covid rally.

The sharp reduction in foreign ownership coincided with steep market-cap erosion across several Tata companies. Tata Motors Passenger Vehicles saw its market cap decline nearly 70 per cent since September 2024, while Tejas Networks lost more than 66 per cent of its value. Tata Consultancy Services, Tata Chemicals, Trent, Tata Technologies and Tata Elxsi also witnessed market-cap erosion of around 40 per cent or more during the period. Meanwhile, Tata Steel saw a rise of nearly 14 per cent in its market cap to ₹2.4 lakh crore as of March.

Market participants said the divergence suggests investors have become increasingly selective within the Tata universe at a time when governance visibility, succession planning and leadership continuity at the group level have drawn greater attention.

GROWING TUSSLE

Tata Trusts, which holds a little over 66 per cent in the Group holding company Tata Sons, is seeing a tussle among trustees over key issues, such as listing of Tata Sons and nominees on its board, while there is uncertainty over N Chandrasekaran getting another term as its Chairman. Another dimension was added to the internal strife with complaints of alleged violations of the Maharashtra Public Trusts Act, which led to a key trustees meeting being postponed twice.

"Ever since Ratan Tata's death, they have taken quite some time to come out of the mess, but they have taken some solid steps to address the public perception of the Group," said Arun Kejriwal, Founder of Kejriwal Research and Investment Services. "Wherever there is controversy, investors take a bit of a backseat," he said.

"The market is effectively pricing in uncertainty at the holding-company level, even though the operating businesses remain fundamentally strong," said a fund manager who did not wish to be identified.

Analysts said global risk aversion and correction in richly valued stocks have worsened sentiment across markets in recent months. However, the sharper under-performance in Tata Group companies and indices began well before the latest phase of global volatility.

"Markets can live with weak quarters, but they struggle with uncertainty around leadership and structure. That's when investors start assigning a higher risk premium," said a senior market participant.

FPIs pare Tata stake **p2**

Key metrics

	Sep 2024	Mar 2026	Change (%)
Combined market cap of 21 listed Tata Companies (₹ lakh crore)	34.2	24.4	(28.7)
Nifty India Corporate Group Index - Tata Group (pts)	19,850	13,417	(32)
Nifty Tata Group 25 Cap Index (pts)	18,453	13,256	(28)
Nifty 50 Index (pts)	**25,811**	**22,331**	**(13.5)**

Source: NSE indices, primeinfobase.com

Power demand hits record 260 GW on Tuesday on rising mercury, heat waves

Rishi Ranjan Kala
New Delhi

The peak power demand on Tuesday hit a new record high of 260 GW as rising temperatures and heat wave conditions upped the demand for cooling.

"Today, the peak power demand (solar hours) of 260.45 GW was met successfully at 15:40 hrs. This is a new high surpassing Monday late afternoon peak demand (solar hours) of 257.37 GW which was also successfully met," the Power Ministry said on X.

The previous record peak power demand of 256.1 GW on April 25 at 15:38 hrs was also met successfully without any shortage.

According to the Grid Controller, Monday's peak power demand during the day hit 257.37 GW (15:42 hours). The evening peak demand stood at 241.24 GW.

69% MET BY COAL UNITS

Coal-based thermal power plants accounted for 69 per cent of the generation on Monday to meet the demand, followed by 28 per cent from renewable energy sources.

The peak shortage on Monday stood at 601 MW and the energy met stood at 5.62 billion units. However, generation outage was on the higher side at 32.54 GW.

The India Meteorological Department said day temperatures (maximum) were in the range of 38-47 degree Celsius over the north-west region, west, central, adjoining east and north peninsular India on Monday. Several parts of the country experienced heat wave to severe heat wave conditions. These included Uttar Pradesh, Madhya Pradesh, the Vidarbha region of Maharashtra, Jammu and Rajasthan.

SURGE IN DELHI

The national capital witnessed record power demand on Tuesday. The peak power demand touched 7,776 MW (at 3.30 pm), the highest recorded so far in 2026. On Monday, Delhi's peak power demand reached 7,542 MW in the afternoon and increased to 7,600 MW during the night.

Fuel prices hiked for a second time within a week

Our Bureau
New Delhi

Public sector oil marketing companies (OMCs) on Tuesday raised the retail price of petrol and diesel by around 90 paise a litre, making it the second hike in less than a week.

The increase pushed up petrol prices in New Delhi to ₹98.64 per litre from ₹97.77, while diesel rose to ₹91.58 from ₹90.67 a litre. On May 15, the OMCs raised pump prices of petrol and diesel by ₹3 per litre and of compressed natural gas (CNG) by ₹2 per kg.

Details **p3**

Closure of cases in US set to provide relief to Adani Group

Our Bureau
Ahmedabad

The closure of multiple investigations and cases in the US involving Chairman Gautam Adani and his nephew Sagar is expected to provide significant relief to the Adani Group as it pursues aggressive expansion across airports, renewable energy, ports, transmission and data centre businesses, while also keeping its fund-raising plans active in global debt markets.

The shares of Adani Group companies witnessed a mixed trend on Tuesday.

Read more **p2**

StanChart to slash over 15% corporate function roles globally

Sindhu Hariharan
Chennai

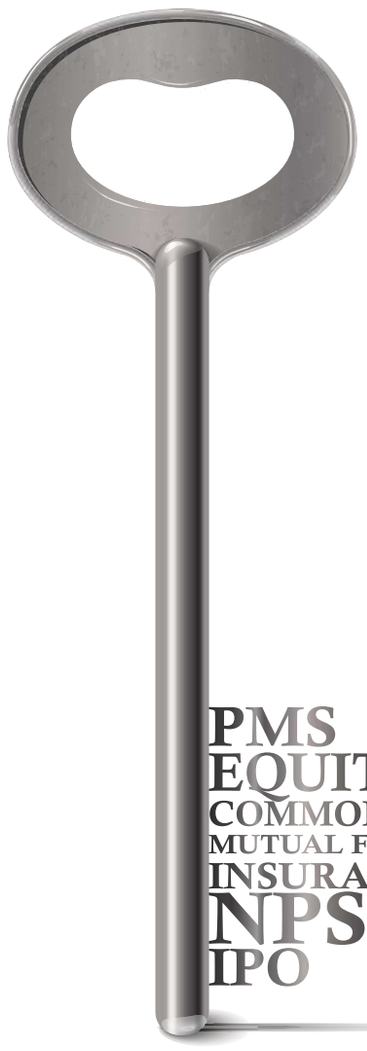
Standard Chartered has said that it will cut around 15 per cent of its corporate function roles globally by 2030.

In an internal email to employees, titled 'Our Next Phase of Growth', the global bank said that transformation is ongoing, and the process of change will impact over 15 per cent of corporate functions by 2030.

As of end-2025, StanChart employed 28,000 people in India, of whom 22,000 were part of its Global Business Services operations.

Details **p7**

An Entire Financial Ecosystem, Made Truly Accessible.



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WEDNESDAY - MAY 20 - 2026

Tata companies witness FPI exodus, retail investors show immense faith

CAUTIOUS PLAY. Sharp reduction in foreign ownership coincides with steep market-cap erosion

Akshata Gorde
Mumbai

FPIs have pared stakes across several Tata companies with the sharpest reduction seen in premium growth-oriented businesses that witnessed strong valuation re-rating during the post-pandemic rally.

Data by Prime Database show that foreign holding is down in 12 of 20 comparable Tata names. FPI holding in Trent fell from 26.6 per cent in September 2024 to 15.6 per cent in March 2026. Tata Consumer Products saw FPI holding fall from 24.4 per cent to 20.8 per cent, while Tata Consultancy Services' FPI holding fell 3 percentage points to 9.7 per cent. Tata Motors' Passenger Vehicles' FPI shareholding fell to 17.3 per cent from 20.5 per cent, while that of Indian Hotels fell to 23.2 per cent from 27.4 per cent.

M-CAP DECLINE

The sharp reduction in foreign ownership coincided with steep market-cap erosion across several companies. Tata Motors Passenger Vehicles saw market cap decline nearly 70 per cent since September 2024, while Tejas Networks lost more than 66 per cent of its value. Tata Teleservices Maharashtra, Trent, Tata Technologies and Tata Elxsi also witnessed market-cap erosion of around 50 per cent or more during the period.

Among the top Nifty 50 companies by market cap, FPI holding in Reliance Industries declined from 20.8 per cent in September 2024 to 18.3 per cent in March 2026, and market cap declined around 8.8 per cent to ₹18.9 lakh crore, according to Prime Database data. HDFC Bank saw foreign ownership fall from 41.5 per cent to 38.1 per cent and market cap fell 15 per cent, largely triggered after the resignation of its Chairman raising governance concerns. In contrast, benchmark heavyweights such as ICICI Bank and Bharti Airtel saw relatively-stable foreign ownership and materially lower market-cap correction during the period.

"Long-term investors, such as pension funds, do look at succession planning and governance metrics, while there are other momentum funds that do not look at governance at all," said Shriram Subramanian, Founder and MD, InGovern Research Services.

OPPOSITE APPROACH

Retail investors, however, appear to have taken the opposite approach. Retail shareholding in Tejas Networks rose sharply during the period, while Tata Technologies, Tata Motors Passenger Vehicles, TRF and Nelco also witnessed increased retail participation despite continued FPI selling.

Tata group stocks have been under a long consolidation phase, with the current turbulence with Tata Sons' listing and governance concerns weighing on investor sentiment, said Kranthi Bathini, Equity Strategist, Wealthmills Securities. "The governance issues are surprising at the board level, but the operating companies are expected to remain fundamentally strong over the medium to long term," he said.

FPI holdings

Company	FPI holding Sep 2024 (%)	FPI holding Mar 2026 (%)	Change (percentage points)
Tata Motors PV	20.5	17.3	(3.2)
Tata Chemicals	13.7	11.9	(1.8)
Tata Consultancy Services	12.7	9.7	(3)
Tata Steel	19.9	19.1	(0.8)
Tata Communications	18.1	14.4	(3.7)
Indian Hotels	27.4	23.2	(4.2)
Trent	26.6	15.6	(11)
Tejas Networks	9.6	5.3	(4.3)
Tata Consumer Products	24.4	20.8	(3.6)
Titan Co.	18.2	15.7	(2.5)
Tata Elxsi	13.7	11.1	(2.6)
Other heavyweights			
Reliance Industries	20.8	18.3	(2.5)
HDFC Bank	41.5	38.1	(3.4)
Bharti Airtel	25.1	27.8	2.7
ICICI Bank	37.9	34.5	(3.4)

Source: primeinfobase.com

VISUALLY.

Compiled by **Yashaswani Chauhan** | Graphic: **Visveswaran V**

AI apps, UPI drive India's digital shift

AI apps grew over 100 per cent in urban India during 2025-26, while UPI transactions touched 241.6 billion accounting for 84 per cent of retail digital payments, according to the India Digital Behaviour Report 2025-26 by VTION and the Internet and Mobile Association of India. It is based on data from over one lakh consented smartphones representing over 407 million urban Indians

Key findings

120+ min/day — Young users aged 18-24 drive social media usage

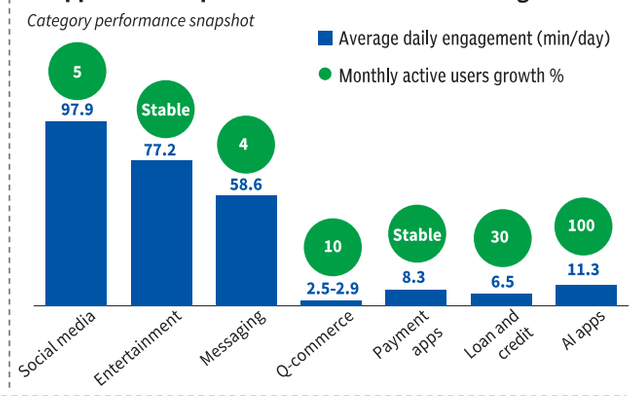
47%+ — Female engagement uplift in Q-commerce among 18-24 users

241.6 billion — Annual UPI transactions in FY26

100%+ — AI app category growth

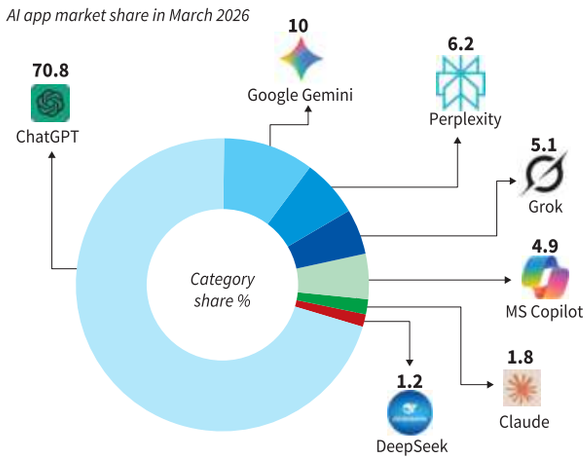
AI apps and loan platforms recorded the fastest growth

Category performance snapshot



ChatGPT dominates India's AI app ecosystem

AI app market share in March 2026



UPI has become a mass utility across income groups

UPI and BFSI trends in FY26

241.6 billion — Annual UPI transactions

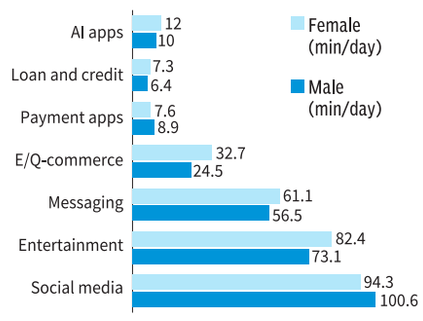
30% — Growth over FY25

84% — % Share of retail digital payments

₹314.23 lakh cr — Total annual transaction value

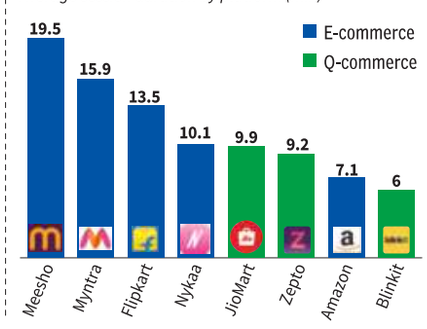
Women spend significantly more time on commerce and entertainment apps

Female vs male engagement by category



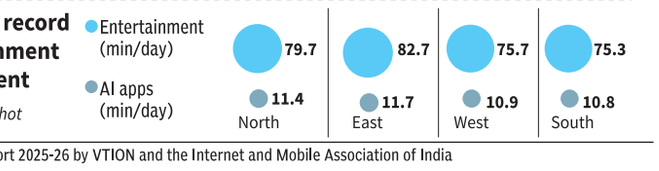
E-commerce apps see longer browsing than quick commerce apps

Average session duration by platform (min)



North and East India record the highest entertainment and AI app engagement

Zone-wise engagement snapshot



Source: India Digital Behaviour Report 2025-26 by VTION and the Internet and Mobile Association of India

US probe closures bring relief to Adani Group

Our Bureau
Ahmedabad

Closure of multiple US investigations is expected to provide significant relief to the Adani Group at a time when it is pursuing aggressive expansion across airports, renewable energy, ports, transmission and data centre businesses, while also keeping fundraising plans active in global debt markets. The US authorities ended a series of legal and regulatory proceedings involving chairman Gautam Adani and his nephew Sagar Adani.

Shares of Adani Group companies witnessed a mixed trend on Tuesday following the development. Adani Enterprises rose 1.17 per cent to ₹2,721.85, Adani Green Energy gained 0.81 per cent to ₹1,379.5, Adani Total Gas climbed 2.07 per cent to ₹622.6, Adani Energy Solutions slipped 0.62 per cent to ₹1,320, Adani Power edged lower 0.07 per cent to ₹219.1, Adani Ports and Special Economic Zone declined 0.31 per cent to ₹1,781.45.

The moves followed the US Department of Justice's (DOJ) decision to permanently withdraw criminal securities and wire fraud charges against Gautam Adani and Sagar Adani in a New York court.

The court subsequently dismissed the indictment "with prejudice", effectively preventing the case from being reopened. In its filing, the DOJ said it had decided not to devote further prosecutorial resources to the matter after reviewing the case.

SETTLEMENT OF CASES

The development comes days after the US Securities and Exchange Commission (SEC) resolved related civil proceedings linked to disclosures made during a 2021 bond issuance by Adani Green Energy. Under the proposed settlement, Gautam Adani agreed to pay $6 million and Sagar Adani $12 million in civil penalties, without admitting or denying the allegations.

Adani Enterprises also reached a $275 million settlement with the US Treasury Department's Office of Foreign Assets Control over alleged sanctions-related violations tied to liquefied petroleum gas imports.

The closure of the multiple proceedings is being viewed by investors as a key relief for the infrastructure-to-energy conglomerate, which depends significantly on global debt markets and international investors for long-term project financing.

The legal matters had emerged in late 2024, when US authorities alleged that disclosures tied to renewable energy-related contracts in India were misleading to overseas investors.

The Adani Group had consistently denied wrongdoing and challenged the applicability of US securities laws to transactions and conduct that were largely India-centric.

PepsiCo India to invest ₹5,700 crore till 2030

Meenakshi Verma Ambwani
New Delhi

PepsiCo India on Tuesday said it is committed to investments of about ₹5,700 crore till 2030 with a focus on ramping up manufacturing. The company said it recorded total revenue of ₹9,798 crore in CY25, up 8.3 per cent over CY24, while net profit stood at ₹905 crore, up 4.5 per cent.

The revenue growth was aided by about 11 per cent growth in the foods business, while the beverage business held revenues despite a subdued summer in 2025. India is among the top 13 markets for the global snacks and beverage major.

Jagrut Kotecha, CEO, PepsiCo-India & South Asia, said, "India is a massive growth opportunity with low per capita consumption in both snacks and beverages.

Jagrut Kotecha, CEO, PepsiCo - India & South Asia

We are committed to invest ₹5,700 crore between 2025 and 2030.

"We are making investments in our concentrate plant in Madhya Pradesh and North-East plant in Assam. We have also done a land purchase in Tamil Nadu recently, which will allow us to have a strong footprint in southern region for our snacks business." Responding to a query on challenges arising from the West Asia conflict, Kotecha said, "There are headwinds and volatility is pretty high. Over the past two years, we have invested in building muscle in terms of cost optimisation, price-pack architecture, channel management, manufacturing and digital capabilities. That allows us to manage the volatility by leveraging all the levers and not just pricing or cost cutting."

RAW MATERIAL COST

He added that the company is seeing inflationary pressures due to raw material cost spike.

On the consumption outlook, Kotecha said, "So far, the demand signals are good. Of course, there are realities such as the high crude oil prices globally. As a country, we have managed to navigate through that."

He pointed out that the company saw strong double-digit topline growth in 2025 barring a one-time expense due to the implementation of the new Labour Codes. Food business growth was aided by new innovations, while the beverage business remained competitive through price-pack architecture actions.

"Last summer, the beverage industry was subdued but so far this year, it is looking good and supportive, as we have also made interventions in terms of brand and portfolio."

Nearly 50 per cent of the beverage portfolio now consists of low and zero sugar products. Stating that the company products sold in India are made in India, he added that even a large part of the raw materials, except palm oil, is sourced from India.

BPCL Q4 net profit up 28% at ₹5,625 cr

Rishi Ranjan Kala
New Delhi

Bharat Petroleum Corporation (BPCL) reported a 28 per cent year-on-year jump in its consolidated net profit at ₹5,625 crore in Q4 FY26, aided by rising fuel demand and despite an impairment loss of ₹4,349.13 crore. Total consolidated income rose on an annual basis to roughly ₹1.36 lakh crore in Q4 FY25. On a sequential basis, the income was almost flat.

During the March quarter, the PSU oil marketing company achieved a refinery throughput of 10.40 million tonnes (mt) with a capacity utilisation of 118 per cent. Its domestic market sales stood at 13.86 mt, a growth of 3.28 per cent.

Speaking to *businessline*, BPCL CMD Sanjay Khanna emphasised that the company maintained operational

stability across its refining and marketing businesses during the fourth quarter, ensuring uninterrupted fuel supplies, while strengthening its distribution network amid a rapidly-evolving global energy environment.

On lessons from crises such as the West Asia war, he said, "One is supply-side learning. One has to explore and trade with different countries, so that if one route has disturbance, crude supply does not stop. That is the biggest learning. Then we have added more sources, whether it is Venezuelan or Brazilian crude. We are even exploring US crude."

WEST ASIA CRISIS

The current crisis in West Asia is a temporary phenomenon, and there will be some stress on the balance sheet, but the company will follow demand and pursue avenues to meet it, he said.

On impairment loss, BPCL, in its results filing on the BSE, said: "During FY26, Bharat Petro Resources (BPRL) has impaired investments in its subsidiary company due to change in prospects of its blocks. Accordingly, impairment testing has been carried out on equity investment made by the corporation in BPRL and an impairment loss of around ₹4,349.13 crore has been recognised based on the value in use of assets as on March 31, 2026. The accumulated impairment loss on investments in BPRL as of March 31, 2026, is ₹11,313.83 crore."

In Q4, BPCL reported a consolidated total expense of around ₹1.28 lakh crore, which is almost flat on a sequential basis. In Q4 FY25, BPCL incurred expenses of ₹1.22 lakh crore. BPCL posted stellar results for the entire FY26. Its consolidated net profit rose 93.78 per cent to ₹25,843 crore. It also reported its highest-ever refinery throughput of 41.15 mt in FY26 (40.51 mt) and its highest-ever total sales of 55.72 mt in FY26 (52.40 mt).

"BPCL's performance during FY26 reflected sustained domestic energy demand, disciplined operations and continued momentum across key business segments, supported by a strong focus on supply-chain resilience, operational efficiencies and customer servicing," Khanna said.

BMW India plans 3rd price hike this year due to forex volatility

Avinash Nair
Surat

BMW Group India is set to implement a third round of price hikes this year, as foreign exchange volatility and escalating logistics challenges begin to pressure its cost structure, even as it continues to outpace the broader luxury car market with strong electric vehicle-led growth.

"We are increasing prices every quarter. We have already taken two price rises — one in February and the second in April. We will take another price rise, anywhere between 2-3 per cent, because of the current forex situation," Hardeep Singh Brar, President and CEO, BMW Group India told *businessline* during an exclusive interaction. Singh was in Surat on Tuesday to launch the MINI Cooper S GP Inspired Edition that costs ₹58.9 lakh (ex-showroom).

BMW India remains heavily dependent on imports, making it vulnerable to currency fluctuations and global freight disruptions.

"Right now we are sorted because we have stocked up kits. But if this continues for another three-four weeks, we will start having delays. Some of the completely built units for us are also stuck in the region," Brar said.

BMW has already started re-routing shipments to avoid the Strait of Hormuz, although the alternative routes involve longer transit times and higher freight expenses.

EV SEGMENT DEMAND

Despite the macroeconomic and geopolitical headwinds, BMW India continues to see strong demand momentum, particularly in electric vehicles (EVs) and younger customer segments. "Last year, EV constituted 21 per cent of our total sales. In the first quarter of the calendar year 2026, it is already 26 per cent. The demand is more, but there is a supply constraint," Brar said.

The company is currently witnessing waiting periods of up to two-three months for electric models due to supply shortages.

Brar said demand in Gujarat had improved significantly after the State rationalised taxation on EVs. BMW India is also seeing rising

Hardeep Singh Brar, President and CEO, BMW Group India

traction from non-metro luxury markets such as Ahmedabad, Surat and Vadodara. "The luxury car market is about 1 per cent of the overall market. If you look at Ahmedabad, Surat and Vadodara, it is almost 3 per cent of the market. It clearly shows that consumption of luxury vehicles in these bigger towns is much better than the rest of the market. It is why we were motivated to bring in the MINI to add to the luxury quotient in Surat," he added.

LOCALISATION

On manufacturing and localisation, Brar said BMW is not immediately looking to deepen localisation levels beyond the current threshold of around 50 per cent.

BMW Group India sold 18,001 vehicles in the calendar year 2025, registering 14 per cent growth over the previous year and outpacing the broader luxury car market. The company sold 4,567 cars in the first quarter of calendar year 2026, achieving growth of 17 per cent year-on-year. While the broader luxury segment has remained relatively flat this year, BMW continues to gain market share due to its expanding product portfolio and electrification push, he added.

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Zydus Lifesciences Q4 profit up 8.7% to ₹1,272 cr

Our Bureau
Ahmedabad

Zydus Lifesciences reported an 8.7 per cent year-on-year increase in consolidated net profit to ₹1,272 crore for Q4 FY26, impacted by a one-time expense of ₹397.5 crore related to the Mirabegron litigation settlement. In the year-ago quarter, the company reported an impairment charge of ₹219.6 crore related to goodwill and technical know-how.

Revenue from sale of products rose 18 per cent to ₹7,434 crore, driven by strong growth in the consumer wellness and international formulations businesses.

The board of directors approved a share buyback of up to ₹1,100 crore at ₹1,150 per share, representing a premium of around 16 per cent. It also recommended a final dividend of ₹1 per share for FY26, subject to shareholder approval.

REVENUE INCREASES

Adjusted for exceptional items, net profit stood at ₹1,592.9 crore, up 15 per cent, while EBITDA rose 20 per cent to ₹2,554 crore. The EBITDA margin improved 110 basis points to 33.7 per cent.

Revenue from the pharmaceuticals business rose 3.1 per cent to ₹5,776 crore, while consumer wellness revenues surged 54 per cent to ₹1,483 crore. Revenue from the medical technologies segment increased 9 per cent to ₹327 crore. The company said skin and hair care brands grew 39.7 per cent, while food and nutrition brands rose 9.4 per cent.

TSF Investments consolidated net profit rises 28%

Our Bureau
Chennai

TSF Investments (formerly Sundaram Finance Holdings) reported a consolidated net profit of ₹530.2 crore in FY26 compared to ₹412.09 crore registered in the previous financial year.

The increase in consolidated net profit is partly because of a gain of ₹41 crore from fair valuation of previously-held equity interest in Axles India. During the year, Axles India became a subsidiary, as TSF Group acquired shares held by Dana Global Products Inc. for a consideration of ₹365.4 crore.

Dividend received from portfolio companies is ₹207.7 crore for FY26.

The board recommended a final dividend of ₹4.45 per share (89 per cent) for FY26.

Petrol, diesel prices raised by 90 paise per litre

CASCADING EFFECT. Second price hike within a week likely to lift retail inflation further

Our Bureau
New Delhi

The public sector oil marketing companies (OMCs) on Tuesday raised the retail price of petrol and diesel by around 90 paise a litre, making it the second hike in less than a week.

The increase pushed up petrol prices in New Delhi to ₹98.64 per litre from ₹97.77, while diesel rose to ₹91.58 from ₹90.67 a litre. On May 15, the OMCs raised the retail prices of petrol and diesel by around ₹3 per litre and compressed natural gas (CNG) by ₹2 per kg.

Dhananjay Sinha, CEO & Co-Head Institutional Equities at Systematix Group, said, "This is on expected lines. The initial ₹3 hike was significantly small compared to the under recovery faced by OMCs. It covered only 8 per cent. We had been expecting a cumulative rise of 15 odd rupees. It appears the government has chosen to allow small but frequent rises."

FUEL PRESSURE. The increase pushed up petrol prices in New Delhi to ₹98.64 per litre from ₹97.77, while diesel rose to ₹91.58 from ₹90.67 a litre SHIV KUMAR PUSHPAKAR

WAR IMPACT

The retail prices of petrol and diesel had been unchanged since March 2024. They were last reduced by ₹2 per litre ahead of the Lok Sabha elections in 2024.

Effectively, the prices have been raised for the first time after April 2022. Sources said the impact of the West Asia conflict and the resultant increase in cost of crude oil, LPG and LNG, which has been absorbed by the PSU OMCs, had severely impacted the refiners. Besides, a weak rupee vis-a-vis the US dollar is further exacerbating the crisis.

"The two raises hardly make up for the losses. Sure, the government is doing cross subsidisation by increasing commercial LPG, CNG prices, but that is not enough. We expect at least a couple more hikes in retail prices of petrol and diesel in Q1 FY27," said a senior executive with a top refiner.

Sinha emphasised that inflationary pressure is likely to accentuate as a consequence. The WPI inflation is rising to 8.4 per cent in April and it could rise beyond 10 per cent soon.

Besides, retail inflation is also expected to rise to 6-7 per cent in the second half of FY27. All of this is likely to impact reach income of households and their spending power, thereby slowing the overall growth, he added.

The government is also trying to contain the oil import bill and limit fuel consumption. Last week, Prime Minister Narendra Modi urged people to conserve fuel, work from home and reduce non-essential travel.

LPG supply disruption pulls India's March petroleum product imports to 8-year low

Rishi Ranjan Kala
New Delhi

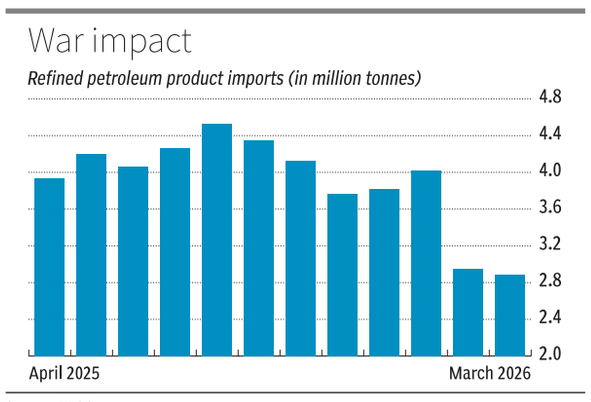
The import of refined petroleum products declined to an average of 7,65,000 barrels per day (b/d) in March 2026 as closure of the Strait of Hormuz (SoH) impacted LPG supplies, pulling down the overall import volume to its lowest since 2018.

OPEC in its May monthly oil market report (MOMR) said, "Product imports into India fell to the lowest level since 2018 due to a sharp drop in LPG, which India primarily sources from the Middle East."

According to the Petroleum Planning and Analysis Cell (PPAC), India's refined petroleum product imports fell by 25.5 per cent y-o-y in March 2026.

OPEC pointed out that India's product imports declined sharply in March, averaging 7,65,000 b/d and representing the lowest import volume since December 2018. Month-on-month, product imports were down 245,000 b/d, or 24 per cent.

"The decline was primarily due to a 397,000 b/d fall in LPG imports, slightly offset by 'other products', which in the case of India generally consists of bitumen. Year-on-year, product imports were down 476,000 b/d, or 38 per cent," it added.



Source: PPAC

SUPPLY DISRUPTION

India's crude oil imports fell to an eight-month low of 4.5 mb/d in March 2026, due to trade flow disruptions and despite a temporary suspension of sanctions. Month-on-month crude imports into India declined by 7,75,000 b/d or almost 15 per cent, the OPEC MOMR said.

The International Energy Agency (IEA), in its latest commentary on the impact of the West Asia conflict on LPG flows, said, "India's LPG imports have been particularly affected, dropping by more than half over the first two months (March-April 2026) of the conflict, a loss of around 4,30,000 b/d."

The impact of supply side disruptions on liquefied petroleum gas (LPG) imports by India also reflected in consumption of the commodity — the key cooking fuel for more than 33.50 crore households.

The OPEC report pointed out that LPG consumption witnessed the largest decline in March 2026 of about 120,000 b/d y-o-y, in March, down from a y-o-y increase of 100,000 b/d in February 2026.

As per PPAC, India's LPG consumption fell by almost 16 per cent m-o-m and 13 per cent y-o-y to 2.38 million tonne (mt) on a provisional basis — the lowest in the last 21 months.

However, India's cumulative LPG consumption in FY26 rose by 6 per cent y-o-y to 33.21 mt on a provisional basis, which is the highest annual growth in usage since FY19.

APPOINTMENT

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Place: Mumbai
Date: 13.05.2026 **General Manager (RP & PM)**

'Quality compliance must for Indian exporters under EU FTA'

Amiti Sen
New Delhi

Indian exporters seeking to benefit from tariff elimination under the India-EU free trade agreement (FTA) will have to up their game to meet the bloc's stringent quality regulations, but the government can challenge the requirements that seem to restrict trade, officials said.

"Compliance is something on which we have to all work. And work is required in preparing ourselves in terms of ensuring that we produce quality goods, we take proper certifications and we comply with the requirements of the importing country. For that, we have to improve our systems. At the same time, the FTA provides for a number of mechanisms to ensure that technical regulations do not become impediments," said Darpan Jain, Additional Secretary, Ministry of Commerce.

Mechanisms, such as early warning transparency, rapid action mechanism and joint TBT & SPS (technical barrier to trade & sanitary and phytosanitary measures) committees, have been inbuilt into the FTA to ensure that genuine regulations do not become an impediment to exports, Jain said.

The India-EU FTA, which is set to eliminate tariffs on 99 per cent of India's exports (by value) to the region, is likely to be implemented sometime next year after its legal scrubbing is completed, and it goes through all ratification processes, including the approval of the EU Parliament.

Compliance with the EU's complex regulatory standards will be critical for Indian businesses as the EC has made its intentions clear by stating that "human, animal, and plant health are non-negotiable," pointed out development economist Biswajit Dhar.

"Though the government is optimistic about its gains from this FTA, the realisation of benefits may not be as straightforward as it appears, given that the EU is an extensive user of standards, or non-tariff measures," Dhar said.

GAINS FROM FTA

Enumerating gains from the FTA, Jain said that about 99.5 per cent of Indian exports will receive preferential tariff treatment, while $33 billion worth of labour-intensive goods — apparel, textiles, leather, footwear and gems and jewellery — currently facing high EU duties of 10-14 per cent, and going up to 26 per cent in some categories (like marine) – will benefit from full elimination.

The combined imports of India and the EU represent roughly one-third of global trade in goods and services, he said.

Noting that the EU accounts for about 12 per cent of India's total merchandise trade, FICCI Secretary General Anant Swarup said the task now is to convert these agreements into practical gains for industry, especially for exporters, MSMEs and service providers.

Putin to travel to India in September to attend BRICS Leaders' Summit

Our Bureau
New Delhi

Russian President Vladimir Putin will travel to New Delhi to attend the 18th BRICS Leaders' Summit, scheduled on September 12–13, the Kremlin has confirmed. The confirmation was made via a social media post by the Russian Embassy in South Africa on Tuesday, quoting senior Kremlin foreign policy aide Yury Ushakov. The visit will mark Putin's second trip to New Delhi in less than a year, following his attendance at the 23rd India-Russia Annual Summit in December 2025.

Vladimir Putin

The BRICS Leaders' Summit, traditionally attended by heads of states of the membership, is set to face a rigorous diplomatic test, especially if there is no let-up in the ongoing Israel-US war with Iran by that time.

The grouping's Foreign Ministers failed to achieve a joint declaration during their meeting this month amid "differing views" on the situation in West Asia.

West Asia crisis to moderate India's GDP growth in FY27: Rating agencies

Shishir Sinha
New Delhi

Amid West Asia crisis, two of India's leading economic research and rating firms have projected the growth rate for fiscal year 2026-27 between 6.2 per cent and 6.7 per cent.

While India Ratings & Research (Ind-Ra) expected growth to be 6.7 per cent, ICRA cut its forecast to 6.2 per cent from 6.5 per cent.

India is estimated to grow at 7.6 per cent during FY26, data for which will be made public on June 5.

IND-RA'S PROJECTION

Giving the first projection of 6.7 per cent for FY27 with the base year of 2022-23, Ind-Ra said it believes higher fuel and food prices due to uncertainty over West Asia conflict and the likely impact of evolving El Nino on agriculture from mid-2026 will pull down GDP growth in FY27. "A $10/bbl increase in crude oil prices could reduce GDP growth by 44bp, while a 10 per cent reduction in capex could lower GDP growth to 6 per cent," Megha Arora, economist at Ind-Ra, said.

The agency, in its baseline forecast, assumed oil at $95/bbl. If the West Asia conflict resolves quickly and oil prices average less than $95/bbl in FY27, GDP growth could benefit. A weaker-than-expected El-Nino and improved capital flows could also boost GDP growth beyond the current estimate.

While Ind-Ra expected growth to be 6.7 per cent, ICRA cut its GDP forecast to 6.2 per cent from 6.5 per cent

Arora listed geopolitical developments, particularly the West Asia conflict, high headline inflation, a depreciated currency from weak capital inflows, weaker-than-expected capex, weak global trade growth, strong FY26 growth (base effect), low industrial production as measured by the Index of Industrial Production, and notably, the likely El Nino weather pattern from mid-2026 as major headwinds.

ICRA CUTS FORECAST

ICRA lowered its forecast for FY27 and FY26. For FY26, ICRA estimated GDP growth at 7.5 per cent, marginally lower than the National Statistical Office's (NSO) Second Advance Estimate (SAE) of 7.6 per cent for the fiscal. "ICRA now assumes crude oil prices to average at $95/bbl in FY27, against our prior estimate of $85/bbl, given the ongoing stickiness in prices amid the stalemate in West Asia. Consequently, we have pared our baseline forecast for the FY27 GDP growth (at constant 2022-23 prices) to 6.2 per cent from the 6.5 per cent expected earlier," ICRA Chief Economist Aditi Nayar said.

The rating agency also said GDP growth in the fourth quarter is expected to ease to a three-quarter low of 7 per cent from 7.8 per cent in Q3 of 2025-26.

A slower expansion across the industrial and services sectors is expected to have moderated GDP growth between these quarters.

"However, a slower rise in manufacturing volumes, contraction in exports, and nascent signs of margin pressure amid the West Asia fallout may have weighed on the industrial gross value added growth performance in the quarter. Consequently, we expect the GDP growth to have slowed to a three-quarter low of 7 per cent in Q4 2025-26, below the NSO's implicit estimate of 7.3 per cent for the quarter, while remaining quite robust," Nayar said.

Slowing global growth and shipping disruptions triggered by the West Asia conflict weighed on merchandise exports in the March quarter, which fell by 2.8 per cent on a y-o-y basis, after a modest 1.4 per cent rise in the December quarter.

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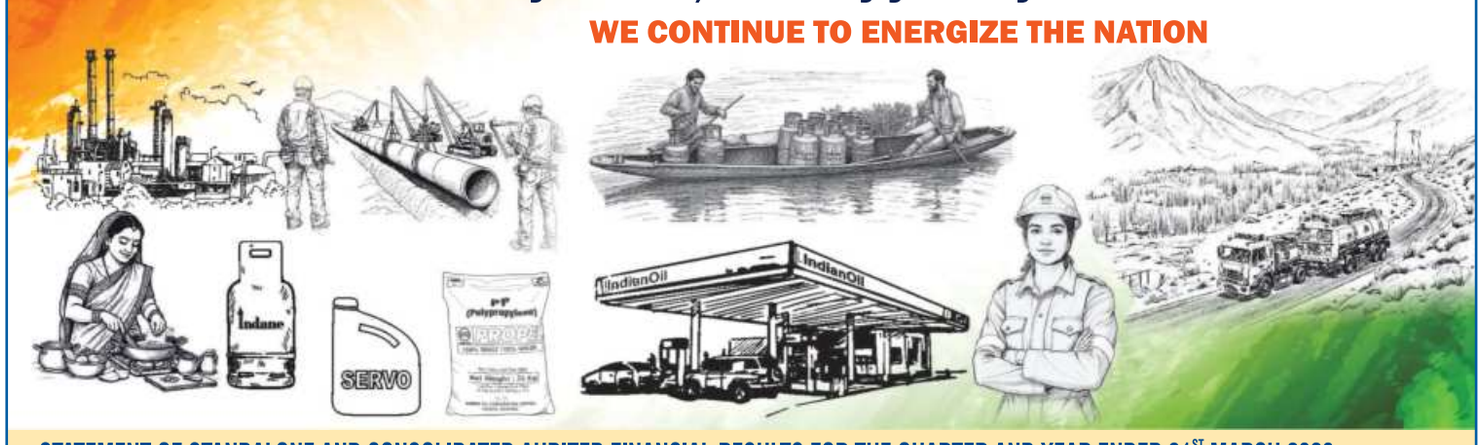

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026 (₹ in Crore)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		FOR QUARTER ENDED			FOR THE YEAR ENDED		FOR QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		AUDITED	UNAUDITED	AUDITED	AUDITED		AUDITED	UNAUDITED	AUDITED	AUDITED	
1	Revenue from Operations	2,32,855.33	2,31,769.04	2,17,725.44	8,86,224.41	8,45,512.61	2,36,899.33	2,36,257.24	2,21,360.24	9,01,452.70	8,59,362.73
2	Other Income	1,629.89	1,222.44	1,173.42	4,988.31	4,963.84	1,774.96	1,160.45	1,237.84	4,162.99	3,513.73
3	**Total Income**	**2,34,485.22**	**2,32,991.48**	**2,18,898.86**	**8,91,212.72**	**8,50,476.45**	**2,38,674.29**	**2,37,417.69**	**2,22,598.08**	**9,05,615.69**	**8,62,876.46**
4	Total Expenses	2,19,162.85	2,16,999.92	2,10,113.19	8,42,428.31	8,36,432.13	2,19,532.56	2,20,057.35	2,12,834.10	8,51,119.17	8,49,411.46
5	Net Profit/(Loss) for the period before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax	15,322.37	15,991.56	8,785.67	48,784.41	14,044.32	19,141.73	17,360.34	9,763.98	54,496.52	13,465.00
6	Share of Profit/(Loss) of Associates and Joint Ventures						649.31	466.51	279.62	2,975.56	1,760.43
7	Net Profit/(Loss) for the period before Exceptional Items and Tax	15,322.37	15,991.56	8,785.67	48,784.41	14,044.32	19,791.04	17,826.85	10,043.60	57,472.08	15,225.43
8	**Net Profit/(Loss) for the period before Tax**	**15,322.37**	**15,991.56**	**8,786.72**	**48,784.41**	**15,882.34**	**19,791.04**	**17,826.85**	**10,044.65**	**57,472.08**	**17,063.45**
9	**Net Profit/(Loss) for the period after Tax**	**11,377.51**	**12,125.86**	**7,264.85**	**36,802.42**	**12,961.57**	**15,176.08**	**13,502.26**	**8,367.63**	**43,677.32**	**13,788.83**
10	**Net Profit/(Loss) for the period after Tax attributable to Equityholders of the Parent**						**14,458.08**	**13,006.92**	**8,123.64**	**42,096.26**	**13,597.84**
11	**Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]**	**14,677.40**	**12,190.70**	**8,233.37**	**39,639.54**	**11,602.16**	**19,308.89**	**13,977.79**	**10,350.29**	**48,408.80**	**12,938.87**
12	**Total Comprehensive Income for the period attributable to Equityholders of the Parent**						**18,578.57**	**13,485.89**	**10,108.21**	**46,804.45**	**12,735.92**
13	Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
14	Other Equity excluding revaluation reserves				1,90,772.78	1,64,905.30				2,05,745.99	1,72,715.76
15	Securities Premium Account	-	-	-	-	-	79.94	79.94	79.94	79.94	79.94
16	Net Worth (Total Equity excluding Non-controlling Interest)	2,04,544.34	1,92,621.30	1,78,676.86	2,04,544.34	1,78,676.86	2,19,517.55	2,03,687.71	1,86,487.32	2,19,517.55	1,86,487.32
17	Outstanding Debt	1,10,668.22	1,15,947.51	1,34,465.54	1,10,668.22	1,34,465.54	1,20,089.13	1,24,864.54	1,42,559.90	1,20,089.13	1,42,559.90
18	Debt Equity Ratio (Times)	0.54	0.60	0.75	0.54	0.75	0.53	0.60	0.75	0.53	0.75
19	Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	8.26	8.81	5.28	26.72	9.41	10.50	9.44	5.90	30.57	9.87
20	Capital Redemption Reserve	-	-	-	-	-	0.42	0.42	0.42	0.42	0.42
21	Bond Redemption Reserve	-	-	-	-	-	18.75	18.75	18.75	18.75	18.75
22	Debt Service Coverage Ratio (Times)	2.22	3.08	1.06	2.39	1.07	2.26	4.15	0.94	2.41	1.02
23	Interest Service Coverage Ratio (Times)	10.33	9.63	6.17	7.98	4.02	12.45	10.18	6.58	8.81	4.13

Scan this QR code to download Audited Financial Results for the quarter and year ended 31st March 2026

Notes: 1. The Board of Directors have recommended the final dividend of ₹1.25 per equity share (face value of ₹10/- per equity share) for Financial Year 2025-26 subject to approval by the members of the Company in the Annual General Meeting.
2. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites i.e. BSE Limited (URL: https://www.bseindia.com/xml-data/corpfiling/AttachLive/ce05dd83-2d1f-44ea-b92f-51c3ba7d678d.pdf) & National Stock Exchange of India Limited (URL: https://nsearchives.nseindia.com/corporate/IOC_18052026214359_Financial_Results_Q4_2025_26_S.pdf) and also on the company's website (www.iocl.com).

Place: New Delhi
Dated: 18 May, 2026

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Coal comfort

Coal gasification opens new energy pathways

The ₹37,500-crore incentive scheme to promote surface coal gasification project in India is indeed an acknowledgement of the need to find more environmentally benign pathways to use the abundant, 400 billion tonnes of coal reserves that India is blessed with. India has long aspired to use its coal by gasification for energy self-reliance, but technology and cost have stood in the way. The incentive scheme, perhaps influenced by the Strait of Hormuz crisis, seeks to overcome these barriers.

The idea of coal gasification lives in the dark shadow of the beleaguered Talcher Project, a ₹13,000-crore multi-company effort to produce fertilizers from gasified surface coal. The project, said to be "71.24 per cent complete" after two decades — and caught in disputes with the Chinese contractor, Wuhan Engineering — has unfortunately engendered an impression that coal gasification cannot work. The truth, however, is that the project chose the wrong type of gasifier — the entrained flow gasifier — despite experts warning against it. The chemistry is simple — when burnt in the presence of limited oxygen and steam, coal becomes a mixture of carbon monoxide and hydrogen, called 'synthesis gas', which is a building block for many chemicals such as ammonia and methanol and has wide industrial and energy-sector applications. However, the technology needs to be finetuned to the type of feedstock coal and, to some extent, to the nature of synthesis gas expected at the other end.

This can be done for sure, but the Centre must ensure that incentives are wisely used, and there is no punting in terms of choice of technology. It would do well to carve out an enhanced incentive package for lignite gasification, as lignite is better suited for gasification than anthracite coal; it contains more moisture and less of materials that turn to ash when burnt. While the scheme announced recently pertains specifically to surface coal gasification, the government had earlier brought in another set of incentives, worth ₹8,500 crore, for coal gasification without making any distinction between surface and underground processes. While it appears that both schemes would co-exist, the new scheme suggests that the government is consciously separating surface from underground projects. Gasifying deep seam by in-situ combustion of coal is extremely difficult. There is by far only one commercial-scale UCG project, in Uzbekistan. This is not to say that India should not take a pioneering approach here. But it should approach UCG more as an R&D than a commercial exercise.

There is an important angle to coal gasification that has hardly been recognised — its capacity to produce clean hydrogen at low cost. This newspaper has reported quoting experts that coal gasification plus carbon capture and sequestration process can produce hydrogen at $1.25 a kg, assuming a domestic coal price of $40 a tonne. The government should look at whether this pathway could be brought under the National Green Hydrogen mission.

POCKET

RAVIKANTH

The case for a bond issue to boost reserves

FALL BACK OPTION. The issue of Resurgent India Bonds and India Millennium Bonds more than two decades back, and a forex swap in 2013, is instructive

GETTY IMAGES

MADAN SABNAVIS

The falling rupee is being watched closely with a clarion call being made to lower forex spending, which includes purchase of gold, foreign travel or use of petrol-diesel vehicles. There is also a discussion on the necessity of shoring up our forex reserves through either a bond issuance, or a swap that was done earlier. How serious is the issue today?

The declining rupee is a concern as the fundamentals of our balance of payments show that demand is higher than supply for forex. But is this leading to a crisis? The answer is 'no' because with reserves of around $690 billion, there is an import cover of 11 months. Anything above eight months is comfortable, and concerns can arise when it falls below this threshold.

The situation is not akin to 2013 when there was a sharp fall in reserves and the RBI came up with the swap plan. At that time India was part of what was called the 'fragile five' countries. In 1998, to deal with sanctions imposed due to Pokhran nuclear explosions, the RIBs (Resurgent India bonds) were issued. In 2000, India Millennium bonds were floated in the wake of an oil crisis. The present situation is not as alarming.

Even so, the government and the RBI must put in place a contingency plan, in case things get out of hand. Customs duty has been hiked to 15 per cent from 6 per cent, to curb gold imports. Curbing imports is a good idea, but takes time to work out as price may often not be a limiting factor. Imposing quotas is an option but that will send a different message to investors on the state of the economy. Besides, any quantitative restriction invariably leads to the emergence of a black market. Therefore, the primary focus has to be on getting in forex; curbing expenditure can only be a secondary option.

BOND DESIGN

For raising forex through bonds or deposits, various factors have to be considered while designing the product. The first is the availability of investible funds with an investor class. This applies to both Indian expatriates as well as foreign investors. The latter have been in withdrawal mode in the equity market. FDI repatriations have been increasing — a sign of a perceived lack of opportunities in India or preferences for other markets for surpluses generated. Hence, the main target would have to be expat Indians and NRIs. But does this segment have investable funds?

There are apprehensions over the flow of remittances or NRI deposits from the Gulf countries, due to the Iran war. This is mainly due to the earnings of this section coming down — which, in turn, means that this population cannot really be targeted. So, bonds or deposits will have to be directed at a more affluent segment, which can also include foreign residents looking for better returns.

> **With inflation rising worldwide, central banks could start raising rates,** which has to be factored in when reckoning returns for these bonds/deposits.

Typically bonds issued must be for five years. Now, the deposit rate for NRIs is in the region of 4-4.5 per cent. The risk here is that the existing NRI deposits could shift to higher yielding deposits/bonds if terms are substantially better.

Similar tenure deposits in the US (with credit unions) earn around 3.5 per cent, Germany 2.25-2.75 per cent, UK 3.75-4 per cent, UAE 4-4.5 per cent. With inflation rising worldwide due to the oil prices, central banks could start raising interest rates, which has to be factored in when reckoning returns for these bonds/deposits.

The exchange rate risk has to be added to the rate offered on these instruments. Fixing the coupon rate at this juncture is tricky. Corporate bonds in the US give a return of 4.8-5.5 per cent. The US Treasury averaged 4.5 per cent. Therefore, the return has to be upwards of 5 per cent. Add to this the exchange rate risk of 3-4 per cent depreciation, and the cost of such deposits would be in the region of 8-9 per cent, which looks higher compared with domestic resources.

The government could allow for interest being tax-free in the hands of the investor. The advantage here is that we can circumvent the withholding tax issue which has been vexatious for FPIs.

TAX MATTERS

Also a decision has to be taken on early redemption for both sides — through call and put options — as conditions can change any time. If the war ends and things return to normal, the the coupon rate would be too high. Also the instrument has to enable transferability for investors. Therefore, listing on exchanges, domestic and international, can be considered.

Another issue to be borne in mind is whether these would be bearer bonds or involve the identity of the individual investor to be disclosed. Bearer bonds are easier to handle. Insisting on names involve KYC procedures which can be onerous for investors given the re-KYC rule which is used for domestic citizens. Having bearer bonds can, on the other hand run the danger of round tripping and white-washing of funds. In the prevailing context, it is worth weighing the pros and cons.

Once all these considerations are deliberated upon and a decision taken, the product can be kept ready to be rolled out at an opportune time.

The catch here is that if the issuance is to shore up reserves and ensure that a certain level is maintained, the funds cannot be deployed at will, and will have to follow the investment pattern of reserves. If the funds realised are used for lending (in case banks raise these funds), the cost would be much higher and could come in the way of costs and profitability ,as the effective lending rates would rise.

In 2013, the RBI had gone in for the 3.5 per cent swap for three years, where banks could swap for rupees with RBI. The amount mobilised was $34 billion. This time, if we go in for any route to garner forex, the target would have to be at least $50 billion.

The government and RBI can set trigger points for introducing such a scheme. But it makes sense to keep a product ready.

The writer is Chief Economist, Bank of Baroda. Views expressed are personal

How coal gasification can ensure energy security

Experts say it could work as a transitional bridge technology in the country's long-term energy transition strategy

bl.explainer

Richa Mishra

The buzzword now is 'surface gasification', that will help India take advantage of its massive coal reserves. It not only redefines clean coal but also works towards the nation's energy security by reducing vulnerabilities to external supply shocks and diversifying energy applications.

Surface Gasification represents turning low-value, unusable waste coal into high-value chemical 'gold'.

What is Surface Coal/Lignite Gasification?

Surface Coal/Lignite Gasification is a chemical process that converts solid coal or lignite mined from the earth into a versatile synthetic gas (Syngas) above ground.

Instead of burning the coal directly, this process uses high temperature, high pressure, steam, and limited oxygen to break down its molecular structure.

When did India first speak about it?

In 2018, the Union Government announced its first coal gasification-based fertilizer plant at Talcher. This marked the initial shift toward clean coal technologies, which quickly evolved into a core national energy strategy.

August 2020 saw India formally declaring its massive national goal to gasify 100 million tonnes (MT) of coal by 2030, projecting investments worth over ₹4 lakh crore.

In May, the government significantly scaled up its efforts, with the Union Cabinet approving a Scheme for Promotion of Surface Coal/Lignite Gasification Projects backed by a massive ₹37,500-crore outlay.

The ground was laid for this in April, when the Coal Ministry executed Coal Mine/Block Production and Development Agreements with Reliance Industries Ltd securing the Recherla and Chintalpudi Sector A1 mines, and Axis Energy Ventures India Private Ltd bagging the Dip Extension of Belpahar and Tangardihi East coal mines — marking the first-ever tranche of commercial coal mines in India to carry embedded provisions for Underground Coal Gasification.

How will it help in bringing down import dependence?

According to industry insiders, surface coal and lignite gasification directly targets India's ₹2.77 lakh crore import bill (as of FY25) for energy feedstocks, industrial chemicals, and agricultural inputs. Syngas can be converted into hydrogen, urea, ammonia, liquid fuels and chemicals etc.

CBM. Eco-friendly option

By turning domestic coal into Syngas, India can manufacture critical substitutes locally, bringing down its heavy dependence on volatile global supply chains.

Will it bring down energy costs?

Wars, regional tensions, and shipping disruptions frequently spike the price of imported fuels.

According to information available, Syngas produced from domestic reserves is estimated to be up to 20 times cheaper than imported natural gas once operations hit commercial scale.

Who will be the key players?

The key entities driving the country's gasification eco-system include Bharat Coal Gasification and Chemicals Ltd (BCGCL), a flagship joint venture between Coal India Ltd (CIL) and Bharat Heavy Electricals Ltd (BHEL); and Coal Gas India Ltd (CGIL), a newly operational joint venture between Coal India and GAIL (India) Ltd.

Apart from its joint ventures, CIL is the primary supplier of raw fuel. NLC India Ltd is the anchor player for the Lignite-to-Syngas segment. Indian Oil Corporation Ltd has signed MoUs with Coal India to explore downstream coal-to-chemical synthesis, aiming to utilise Syngas for refining processes and manufacturing methanol.

There are also private sector players into foray now.

How will it impact India's energy transition?

Experts say, it works as a transitional bridge technology in the country's long-term energy transition strategy. Gasification will allow users to shift away from burning polluting coal to cleaner-burning syngas, which significantly lowers the direct emission intensity of heavy manufacturing.

However, high water consumption and wastewater management can prove to be an ecological bottleneck.

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.

Ministry for elders

Kerala CM's proposal to create a ministry for the elderly reflects a demographic reality. With rising life expectancy, migration of the young and shrinking families, thousands of senior citizens now live alone despite the State's strong social indicators.

The new ministry's remit must go beyond pensions. It should integrate geriatric healthcare, home-based care, assisted living, mental health support and legal protection under one coordinated framework. Local bodies and primary health centres can form the backbone of a community care network, backed by trained caregivers and mobile medical units.

Equally important is regulating the fast-growing private elderly-care sector to prevent neglect and exploitation.

R Narayanan
Navi Mumbai

Banks and austerity

This refers to the news report 'PSBs, financial institutions, insurance cos to implement austerity measures' (May 19). The slew of cost-cutting measures announced is timely and reduces the fuel import burden.

As a matter of fact, these institutions have already adopted policies to hold critical governance related meetings electronically, though the physical movements of personnel at lower levels could not be restricted.

However, work-from-home can affect confidentiality and safety of public transactions.

With the majority of present-day banking transactions made online, it would be ideal to advise the customers to avoid physical transactions and to introduce the five-day banking concept, a long-standing demand of unions.

Sitaram Popuri
Bengaluru

TVK's challenges

Apropos 'What TVK's win means for TN's economy' (May 19).

The article presents the fiscal challenge clearly. A 52 per cent expansion in welfare expenditure without corresponding revenue growth is not a manageable risk — it is a structural problem.

Tamil Nadu's industrial base is genuinely strong, but that strength took decades to build and can be undermined quickly by policy uncertainty. The private sector job reservation proposal is particularly concerning. Investor confidence, once lost, does not return with the next election cycle.

TVK's first budget will be the real test. Welfare commitments need not be abandoned, but they must be sequenced against realistic revenue projections, not funded through unchecked borrowing that crowds out the very infrastructure spending the economy depends on.

K Sakunthala
Coimbatore

Directorate for Apiculture

Apropos 'Benefits of Bee keeping' (May 19).

It is a well-crafted article, especially at a time when there are efforts to promote organic farming.

It is time to establish an exclusive "Directorate" to address the issues faced by farmers and training them in Apiculture and providing them much needed support in marketing and switching over to chemical-free-derivatives.

Secondly, FSSAI must crack down on the sale of adulterated honey since it is affecting the genuine honey producers.

Rajiv Magal
Halekere Village (Karnataka)

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Short-term biz vision

MBAs are market managers, not industry builders

Prabir Kumar Bandyopadhyay

When Uday Kotak recently warned at a Confederation of Indian Industry forum that India was becoming "over-financialised" and excessively focused on quarterly performance, he raised a concern that goes far beyond stock markets. His remarks touched the very character of Indian capitalism and the direction in which India's managerial and entrepreneurial ecosystem is evolving.

Kotak argued that Indian businesses must move beyond quarterly obsessions and begin thinking with a three-to-five-year horizon. He also rightly hinted that start-ups must move beyond a "proof-of-concept" mindset. A start-up should not merely demonstrate an idea attractive enough to secure the next funding round. It should aspire to evolve into a robust industrial or technological institution capable of generating long-term productive capacity.

Indeed, over a decade, India has created a vibrant start-up culture, but much of it has also become heavily valuation-driven. In many cases, entrepreneurship appears oriented toward fundraising rounds and aggressive valuation expansion rather than building enduring industrial enterprises.

This widespread short-termism is linked to the fact that MBA curricula worldwide have become remarkably standardised, with a focus on finance. Whether in India, Europe, or North America, the dominant frameworks remain similar — corporate finance, valuation, consulting models, marketing analytics, and short-cycle business optimisation.

Such standardisation may suit mature developed economies where industrial ecosystems are already established. India's developmental needs, however, are different. The country is still building manufacturing depth, technological capability, and supply-chain resilience. Its management education therefore cannot merely replicate templates designed for post-industrial service economies.

Yet much of Indian MBA education continues to mirror globalised managerial frameworks without adapting sufficiently to India's strategic realities.

This educational orientation is reinforced by market incentives. Across Indian MBA campuses, finance, consulting, analytics, and consumer-oriented sectors

WANTED. Technology creators PTI

dominate student aspirations because they offer significantly higher compensation and social prestige than manufacturing or industrial operations.

This was not always the case in India. During the mid-1980s, many public-sector enterprises represented some of the country's most aspirational workplaces. Large organisations in energy, telecommunications, steel, and heavy engineering attracted brilliant graduates from institutions like the IITs because they offered not only respectable salaries, but also professional prestige, housing, healthcare, social infrastructure, and long-term career stability. Engineers and managers felt they were participating in national development and industrial creation rather than merely pursuing individual advancement.

Over time, however, liberalisation, financial-sector expansion, and service-led growth altered the hierarchy of opportunity. Today, many manufacturing companies struggle to offer the compensation and professional ecosystem required to attract top managerial and technical talent.

CURRICULUM REVAMP

MBA institutes therefore need to redesign parts of their curriculum with greater industry immersion in factories, industrial clusters, and deep-technology enterprises that can help students understand the realities of productive capability creation beyond balance-sheet management. In fact, the National Education policy provides an interdisciplinary framework that can support such industry-oriented and application-driven management education.

India therefore must encourage entrepreneurs not merely to become assemblers, traders, or digital intermediaries, but genuine manufacturers and technology creators.

The writer is a retired management professor

THE WIDER ANGLE.

PARAN BALAKRISHNAN

GETTY IMAGES

Chinese stranglehold on EV components

India has plans to manufacture EV and cellphone parts. But for now we're reliant on Chinese imports

It's a straight fight between two Chinese auto industry giants BYD and CATL. Both want to offer the world's fastest electric vehicle (EV) charging systems. CATL is claiming to be in the top spot currently with its third-generation Shenzing battery which it says can speedily charge a vehicle from 10 per cent to 98 per cent in just 6 minutes and 27 seconds. That makes it faster than BYD's second-generation battery which claims it can race from 10 per cent to 90 per cent in 9 minutes.

The Adani group is looking to tie-up with CATL for a gigantic battery manufacturing project near its Khavda Renewable Energy Park. The only catch is that the Chinese would prefer to make as much as possible in China and export to India. Now Reliance is also in talks with CATL to buy components for the huge battery energy storage systems complex that it is planning to build at Jamnagar. Soon after the 2020 border clash India issued what was euphemistically called Press Note 3 to curb investments and purchases from companies based in neighbouring countries. This move was obviously aimed at China but the government has been forced to introduce relaxations at regular intervals. Most recently in March it eased up by allowing BHEL and SAIL to buy critical equipment from China. "The policy statement that came out was essentially an acknowledgement that blocking Chinese investments had created a lot of negative spillovers," says Santosh Pai, partner Dentons Link Legal.

IMPORTS ZOOM

The government's goal of hitting China hard on trade didn't work out. The trade figures tell the whole story. In FY20 India's imports from China were at $65 billion. But imports have been climbing steeply ever since and in FY26 had zoomed to $131 billion.

The inescapable fact is that China has become the factory of the world and scores of products and also industrial equipment aren't available — or are much costlier — anywhere else. Yes, the US is still ahead in hi-technology and fields like AI. But in many other industries it's a very different story.

Just glance at the automobile industry and this becomes almost brutally visible. In EVs and batteries the Chinese are roaring ahead and the German and American giants are only just starting to catch up.

Take Tata Motors and partner companies like Tata Autocomp. Tata Motors buys its battery packs from Chinese giant Gotion High-Tech and the cells in those batteries from Gotion, EVE Energy and other smaller companies. Then check out the EV motors and drivetrain which are from another Chinese firm Prestolite Electric.

It's the same story at Mahindra & Mahindra which mostly buys BYD Blade battery cells and lithium-ion pouch cells from Farasis Energy, another Chinese company with advanced technology. But Mahindra may drive away from the Chinese in the near future and is looking for a tie-up with Volkswagen, But the fact is that currently Indian companies buy all their key components from Chinese companies. Even Maruti Suzuki which has been late getting into EVs buys battery packs from BYD. Also rare earth magnets for most companies come from China.

Tata Motors, Mahindra and Maruti Suzuki are all crucially dependent on China for components for their electric vehicles. The story is similar in solar panels

Move from EVs to solar panels and it is much the same story. China is reckoned to produce 80 per cent to 85 per cent of all solar panels globally. It's much the same story for other solar energy components like wafers, solar cells and polysilicon. Over 80 per cent of all these components are produced in China. Indian manufacturers are buying a small amount of their hardware from countries like Vietnam, Malaysia, Indonesia and Thailand but even here the manufacturers are Chinese companies that have set up shop in South-East Asia. What about the US and Europe — they're generating hardly any heat in solar energy. Yes. Indian manufacturers are swinging into action but could take time to make their presence felt.

Smartphone production has been one of India's great success stories in recent years. Apple, Samsung and even Chinese companies like Xiaomi are all putting together their products in India but it shouldn't be tough to guess where the components are coming from: China. Even Apple still gets components from China. Whether it's printed circuit boards or any other electronics component, it's almost certain to come from China.

What about pharmaceuticals, one of the great Indian success stories? Soon after the Ladakh confrontation it dawned on the government that India's pharma stars had all shut down the plants that once made active pharmaceutical ingredients. Why? They brought in lower returns was the main reason. Of course they were also very polluting but that probably wasn't the key reason for getting out of these fields.

Even in less hi-tech fields the world has allowed China to take over manufacturing of all kinds. So industrial machinery in all kinds of fields is almost inevitably from the Middle Kingdom.

Is it possible to change this situation? Yes, the world has woken up to just how dependent it has become on the Chinese. And India will soon start manufacturing its EV and smart phone components. But for now China has our arms firmly twisted behind our backs.

STATISTALK.

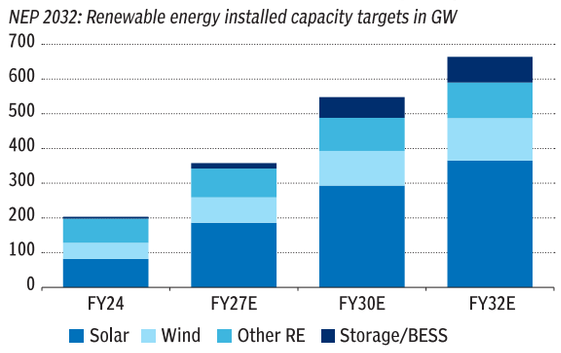
Compiled by **Vasupradha Sandeep,** *intern* | Graphic **KS Gunasekar**

How solar is leading India's power shift

A report from Valuequest Investment Advisors shows how India's rising energy needs are set to be fulfilled by solar energy. The National Electricity Plan (NEP) envisages non-fossil capacity of over 650 GW by FY32, primarily driven by new solar capacity. The solar industry and its ancillaries, therefore, are projected to undergo exponential growth to ₹4.5 lakh crore of total addressable market by FY35. As the third largest solar energy producer, India's capacity has grown rapidly, led by utility-scale and rooftop segments. Costs declining by over 80 per cent since 2014 makes solar + BESS (battery energy storage system) adoption more conducive

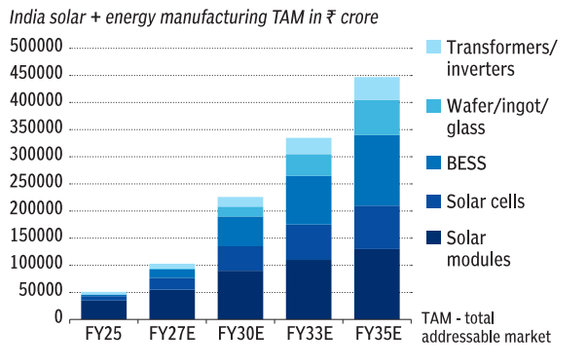
Solar leads the shift in RE installed capacity

NEP 2032: Renewable energy installed capacity targets in GW



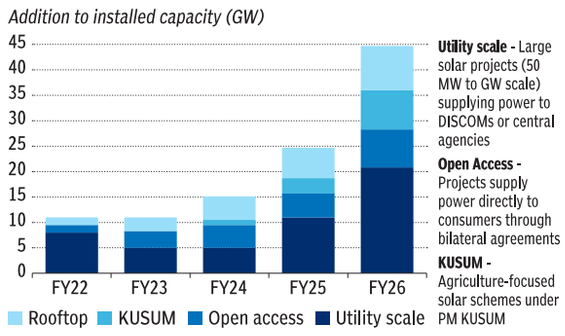
Solar and ancillaries to grow 9x by FY35

India solar + energy manufacturing TAM in ₹ crore



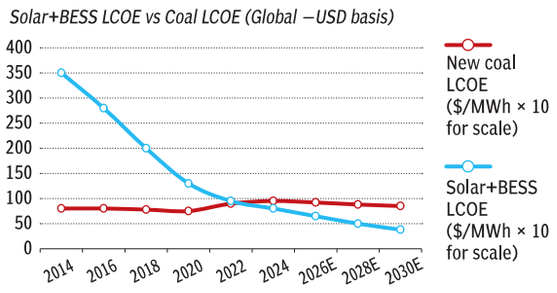
Solar installed capacity increases across segments

Addition to installed capacity (GW)



Declining costs accelerate adoption

Solar+BESS LCOE vs Coal LCOE (Global —USD basis)



LCOE - levelised cost of electricity. Represents lifecycle costs of an energy-generating asset per unit of energy expected to produce

Source: India Solar Manufacturing: Demand Update, Supply Reality and Policy Landscape report by Valuequest Investment Advisors

Short take

Mamdani meets Wall Street CEOs

Laura Nahmias

Zohran Mamdani held individual meetings with Jamie Dimon, chief executive officer at JPMorgan Chase & Co., and Goldman Sachs Group Inc. CEO David Solomon, as New York City's democratic socialist mayor seeks to build relations with the business community.

Monday's sessions were the latest in a string of conversations Mamdani has held with prominent city business leaders. He met last week with Blackstone Inc. President and Chief Operating Officer Jonathan Gray, and held separate sessions at City Hall recently with head executives at Bank of America Corp. and Chobani.

The meetings come as Mamdani, 34, has backed a flurry of proposals that push for higher taxes on the wealthy. That support has prompted blowback from the billionaire class and the real estate industry, which says a new levy on second homes will hurt the luxury market.

As heads of two of the largest US banks, Dimon and Solomon have powerful influence in the finance community, which is a key driver of tax revenue and economic activity for New York. The conversation with Dimon at JPMorgan's midtown headquarters was "genial," according to a spokesperson for Mamdani. BLOOMBERG

thehindu businessline.

TWENTY YEARS AGO TODAY.

May 20, 2006

The bear party continues

The hammering on Dalal Street continued on Friday, with ex changes and broking firms dumping stocks due to lack of margins. Market-unfriendly statements by Left leaders on reforms and taxing of foreign funds helped despatch the bellwether BSE-30 down 452.82 points, or 3.98 per cent, to below 11,000.

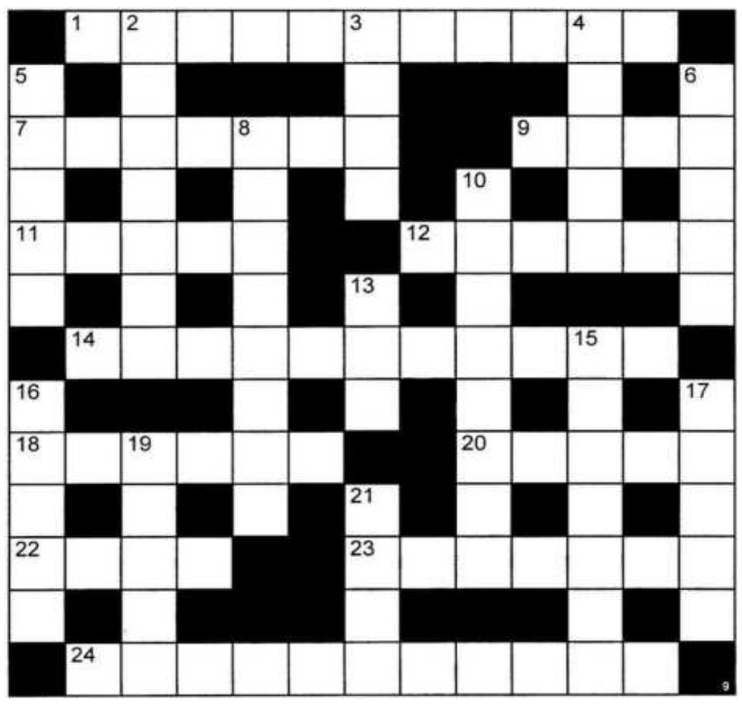
Bring back long-term capital gains tax: CPI(M)

The CPI (M) leader and Rajya Sabha MP, Mr Sitaram Yechury, on Friday demanded reintroduction of long-term capital gains tax on investment in stocks and review of the double taxation avoidance agreement (DTAA) with Mauritius through which most of the FII investments in India are routed. His comments came in view of the more than 1,300 points fall in Sensex during the past two trading sessions.

Birla-Lodha tussle: Calcutta HC appoints 4 administrators

The Birla-Lodha tussle saw dramatic development on Friday. At 3.45 in the afternoon a trial court of the Calcutta High Court appointed a group of administrators for the late Priyamvada Birla's estate and barred Mr R.S. Lodha from acting as chairman of her company.

BL TWO-WAY CROSSWORD 2683



EASY

ACROSS

01. Delightful, affording gratification (11)
07. Spring back (7)
09. Finished with (4)
11. Fly open (5)
12. Untilled, uncultivated (6)
14. Growing luxuriantly (11)
18. Gave lessons (6)
20. Poisonous (5)
22. Scold, chide (4)
23. To aid in distress (7)
24. Wilfulness, capriciousness (11)

DOWN

02. Generous, broad-minded (7)
03. Cancel, annul (4)
04. Flat, even (5)
05. People of common descent (5)
06. Utter slowly and sleepily (5)
08. Lies (8)
10. Touching: sadly inadequate (8)
13. Orchestra space in theatre (3)
15. Harmful, hurtful (7)
16. Violent weather (5)
17. Muffler (5)
19. Beyond (prefix) (5)
21. Continual enjoyment of a right (4)

NOT SO EASY

ACROSS

01. Gratifying way a blue pearl's set out (11)
07. Bounce back to rob nude of it (7)
09. In excess of the six deliveries it takes (4)
11. Over twenty-one, and about right to explode (5)
12. Being left untilled with a wolf left to wander (6)
14. Doing well with our fish: ling, it might be (11)
18. Was a teacher so soundly strung-up? (6)
20. Poisonous use of it cox can sort out (5)
22. Assess it right, and a team will forfeit half (4)
23. Relief in distress perhaps occurs around the turn (7)
24. Irregularity of method, a drawback on the headland (11)

DOWN

02. Generous in its transcription of Braille (7)
03. Do the reverse for one French party (4)
04. It's even the same upside-down (5)
05. Some people bet it could include Rhode Island (5)
06. Doctor breaking the law, in a manner of speaking (5)
08. Lies one could trust Hun to put about (8)
10. Pitiable tip cheat was able to supply (8)
13. Mine is the stone in the olive (3)
15. It is hurtful to six on Open University for a change (7)
16. Bad weather of sort that's variable on 1st May (5)
17. A carpentry joint gets worn around the neck (5)
19. It is beyond the marine to be blue (5)
21. One on drugs may cause rumpus internally (4)

SOLUTION: BL TWO-WAY CROSSWORD 2682

ACROSS 1. Description 8. Polka 9. Visible 10. Stilton 11. Latch 12. Turbot 14. Crisis 18. Cause 19. Revolve 21. Terrify 23. Trace 24. Making ready

DOWN 1. Deposit 2. Soldier 3. Riant 4. Pavane 5. Insular 6. Nub 7. Beech 13. Obelisk 15. Sultana 16. Scenery 17. Crayon 18. Catch 20. Voter 22. Rum

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CHENNAI
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WEDNESDAY - MAY 20 - 2026

QUICKLY.

Wealth Company ties up with NSE for EGR segment

Mumbai: The Wealth Company, part of the Pantomath Group, has become the first asset management company to confirm its participation in the Electronic Gold Receipts (EGR) segment launched by NSE. EGRs are exchange-traded instruments backed by physical gold of standardised purity. The Wealth Company's participation is intended to broaden investor access to gold through institutional investment vehicles and contribute to the development of a deep and vibrant EGR ecosystem in India. Ashish Kumar Chauhan, MD and CEO, NSE, said EGRs represent a meaningful step in the financialisation of gold in India, offering investors a transparent, exchange-traded and standardised instrument backed by physical gold. OUR BUREAU

Q-Line Biotech to raise ₹214 cr via NSE Emerge IPO

Mumbai: Q-Line Biotech plans to raise ₹214 crore through an initial public offering on NSE Emerge. The company will issue 62,53,200 shares in the price band of ₹326-343 a share. The issue will open from May 21-25. Q-Line Biotech is engaged in the manufacturing and supplying diagnostic reagents, rapid test kits, molecular diagnostics, pathology equipment and related consumables used by hospitals, laboratories across India. It will use net proceeds from the IPO for meeting working capital requirements, repayment of loans and the general corporate purposes. OUR BUREAU

Non-discretionary PMS client has right to pledge shares: Regulator

FREE HAND. As beneficial ownership lies with investors, securities can be used for collateral to raise loans

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) has clarified that clients availing themselves of non-discretionary portfolio management services (ND-PMS) can pledge securities held in demat accounts for their own borrowing requirements without violating portfolio management regulations, according to an informal guidance letter issued to Geojit Financial Services.

The clarification, issued on May 18 under the SEBI (Informal Guidance) Scheme, 2025, came in response to a request from the brokerage and wealth management firm Geojit Financial Services on whether securities purchased under an ND-PMS arrangement could be pledged by clients while continuing to remain part of the portfolio manager's assets under management (AUM).

In its interpretive letter, SEBI said restrictions under Regulation 23(8) of the SEBI (Portfolio Managers) Regulations, 2020 — which prohibit portfolio managers from borrowing funds or securities on behalf of clients — would not prevent ND-PMS clients from independently pledging their securities.

CLIENT OWNERSHIP

The regulator noted that in a non-discretionary PMS structure, investment decisions are taken in accordance with the client's directions and the final decision rests entirely with the client.

ON THE BOOKS. SEBI has clarified that pledged securities can continue to be included in the portfolio manager's AUM and regulatory reporting until the pledge is invoked

Since the securities remain in the beneficial ownership of the client, they can be used as collateral for loans at the client's discretion, SEBI said.

Geojit had sought guidance after a prospective client asked whether securities held under the ND-PMS framework could be pledged either directly by the client or through instructions routed via the portfolio manager to the custodian.

The company had also sought clarity on whether such pledging would amount to borrowing by the portfolio manager on behalf of the client.

SEBI further clarified that pledged securities can continue to be included in the portfolio manager's AUM and regulatory reporting until the pledge is invoked. It pointed out that a pledge does not alter beneficial ownership unless the lender invokes the pledge and takes control of the securities.

However, the market regulator refrained from providing specific guidance on disclosures, risk warnings and additional precautions sought by the company, saying the queries were general in nature and did not cite applicable legal provisions.

The clarification is expected to provide greater operational flexibility for PMS clients seeking liquidity against securities held in managed portfolios, while maintaining regulatory clarity for portfolio managers and custodians.

Nifty, Sensex end weak; IT stocks sustain gains

Anupama Ghosh
Mumbai

The markets lurched between gains and losses before ending nearly flat on Tuesday, but the real story was elsewhere — the rupee hitting a new low of 96.61 against the US dollar, crude oil hovering near $110 a barrel, and an economy heavily dependent on energy imports staring at a storm of macro headwinds.

"The prolonged energy crisis linked to West Asia tensions continues to worsen domestic conditions, with a sharply weaker rupee, rising inflation concerns and elevated crude oil prices collectively reinforcing a broader risk-off environment," said Siddhartha Khemka, Head of Research, Wealth Management, Motilal Oswal Financial Services.

The Sensex closed at 75,200.85, down 114.19 points, while the Nifty shed 31.95 points to 23,618. It was a weekly expiry session, and aggressive derivative unwinding in the final hour erased much of the day's earlier optimism. The one bright spot was IT. The Nifty IT index surged 3.2 per cent, its third consecutive session of gains. A weaker rupee is a direct earnings tailwind for export-heavy tech companies, and institutional investors stepped in with bargain buying after months of heavy corrections.

Realty gained 1.4 per cent, while PSU Bank and Media indices advanced roughly 1 per cent each. Private banking was the primary laggard, capping the market's upside.

However, the Nifty Midcap 100 gained 0.91 per cent and the Smallcap 100 advanced 1.17 per cen.

India VIX declined 5.45 per cent to around 18.55, signalling some cooling of immediate panic, though volatility remains at historically elevated level.

Emkay Global sees Nifty at 29,000 by FY27

Our Bureau
Mumbai

Emkay Global Financial Services maintained a constructive stance on Indian equities, setting a March 2027 Nifty target of 29,000, even as the ongoing West Asia conflict and elevated crude oil prices cast a shadow over near-term prospects.

The brokerage said the Strait of Hormuz has remained shut for eleven weeks following an escalation that began in early April, pushing Brent crude to $105-110 per barrel. This has created under-recoveries of ₹14 per litre for oil marketing companies.

A pump price hike of ₹3 per litre announced by the government addresses only 20 per cent of the gap, with further increases expected unless crude corrects.

Emkay warned that a sustained energy crisis could drag the Nifty to 21,000 — roughly 12.4 per cent below its five-year average price-to-earnings ratio. However, it described any such correction as transient and an entry opportunity for investors.

EARNINGS MOMENTUM

On the earnings front, the fourth quarter of FY26 has started steadily, with 46 per cent of reported companies beating estimates and 29 per cent missing.

The FY27 Nifty EPS estimate holds at ₹1,230, implying earnings growth of approximately 13 per cent, down only 1.6 per cent since end-March.

The brokerage expects a stronger recovery in FY28, with 14.4 per cent EPS growth projected.

Domestic macro fundamentals remain broadly supportive.

InCred arms invest ₹185 crore in VEM Tech

Our Bureau
Mumbai

InCred Alternative Investments has invested ₹185 crore in Hyderabad-based VEM Technologies Pvt Ltd through InCred Growth Partners Fund-I and InCred Growth Partners Fund-II.

The transaction involves primary growth capital and will support VEM Technologies' expansion plans. The investment comes amid increasing localisation and higher capital expenditure in India's defence manufacturing sector, supported by government policy and rising export opportunities.

SEBI proposes revamping STP framework to cut costs, reduce concentration risk

Press Trust of India
New Delhi

SEBI on Tuesday proposed a revamp of the existing straight-through processing (STP) framework by replacing the current centralised hub-based architecture with a decentralised API-based model to reduce costs, lower latency and improve service delivery for market participants.

In a consultation paper, SEBI proposed doing away with the existing STP centralised hub used for transfer of messages between different STP service providers (SSPs).

Instead, message exchanges would take place through direct application programming interface (API)-based connectivity between SSPs.

SEAMLESS EXCHANGE

Under the new framework, SSPs catering to different STP users will be required to enable standardised API end points based on agreed protocols and data formats. This would facilitate seamless and secure exchange of messages and data without routing them through a centralised hub.

"This would also enhance scalability and cost-effectiveness of STP framework while supporting the transaction volumes of institutional trading," SEBI said.

The proposal would not require any change at the level of end users — stock brokers, fund houses and custodians. It would "likely encourage more SSPs to participate, thereby mitigating the concentration risk with single large SSP and improving value added services by SSPs to STP users", it said.

SEBI said an analysis of STP traffic between April 1 and December 31, 2025, showed that 95-99 per cent of all STP messages were routed through a single SSP, creating significant concentration risk. It has invited comments on the proposals till June 9.

Three years on, BSE's Sensex derivatives find their footing

Our Bureau
Bengaluru

Three years after relaunching its Sensex derivatives platform with revised product specifications, the BSE is seeing broader participation across retail and institutional investors in highly competitive equity derivatives market.

BSE relaunched Sensex derivatives in May 2023 with a lower lot size and a revised expiry structure aimed at improving accessibility and liquidity. Since then, the exchange has witnessed steady improvement in turnover, open interest and participant activity, according to an exchange official.

"The growth in Sensex derivatives has been broad-based, with strong participation from all stakeholders including retail and institutional investors," the official said. Individual investors now contribute

roughly 30 per cent of the total trading volume in Sensex derivative contracts.

BSE said institutional participation has also steadily improved over the past three years, helping deepen liquidity alongside improvements in technology infrastructure and product depth.

PRODUCT STRATEGY

The relaunch came at a time when the derivatives market was witnessing rapid expansion, dominated largely by index options trading.

"Product design plays a critical role and voice of customer is the most important in this regard," the official said. BSE initially introduced Friday expiry contracts, later shifted to Tuesday under SEBI's single-expiry framework and eventually moved expiry to Thursday.

According to the exchange, Thursday expiries have historically seen stronger participation trends and fit well within its broader derivatives strategy.

The dataset viewed by *businessline* showed that the sharpest growth has been in options turnover. Sensex options notional average daily turnover (ADTV) surged from just ₹0.016 lakh crore in May 2023 to ₹268.3 lakh crore by April 2026. Premium turnover also expanded sharply from just ₹2.1 crore to more than ₹33,000 crore.

The exchange also downplayed concerns around the impact of tighter regulatory norms in the derivatives market, saying investor protection and market development should be viewed as complementary objectives.

Keto Motors drives into BSE, thanks to reverse merger

Our Bureau
Chennai

Hyderabad-based Keto Motors listed on the BSE on Tuesday, thanks to its reverse merger with Taaza International Ltd.

Shares of the commercial electric vehicle manufacturer focused on sustainable mobility solutions closed at the 5 per cent upper ceiling at ₹110.23 after opening at ₹104.99.

SWAP RATIO

Shareholders of the Keto Motors received 3 shares of Taaza International for every 2 shares they had held.

Following the NCLT-Hyderabad approval, the new promoters were allotted 5.6 crore shares, taking their stake to 92.49 per cent of the expanded equity base.

"The listing comes as Keto Motors continues to scale its electric commercial mobility business through key initiatives including its ₹300 crore electric bus manufacturing project in Telangana and the upcoming commercial rollout of its Urbanova KE9 9-metre electric bus platform," the company said in a statement to the exchanges.

IN TOP GEAR. The stock of Keto Motors, erstwhile Taaza International, closed at the 5 per cent upper ceiling at ₹110.23

Venkatesh Challa, Director, Keto Motors, said, "The BSE debut marks an important milestone in our journey as we continue building a scalable electric commercial mobility business in India." He believes India's commercial EV sector is entering a transformative phase, and Keto Motors is well-positioned to contribute to this transition.

The company is focused on addressing growing demand from State transport undertakings, institutional fleet operators, employee transportation providers and urban mobility networks transitioning towards zero-emission transportation systems.

BROKER'S CALL.

Systematix

TATA CAPITAL (BUY)
Target: ₹400
CMP: ₹302.75

Recent investor interactions have raised concerns around whether the erstwhile Tata Motors Finance franchise continues to operate as a quasi-captive financier post its merger into Tata Capital, potentially implying elevated asset quality risks and structurally weaker profitability in future.

However, our latest channel checks across dealers and fleet operators in Mumbai, Thane and Navi-Mumbai indicate a materially different picture.

Feedback suggests the company is currently prioritising pricing discipline, underwriting quality and operational integration over aggressive market share expansion. Higher lending rates, lower dealer incentives and moderated disbursement growth together reinforce our view that the merged franchise is presently operating with a far more calibrated and profitability-focused approach rather than pursuing volume growth at any cost.

Tata Capital represents a well-diversified NBFC franchise backed by strong parentage from Tata Sons, a broad product suite, extensive distribution, and a Crisil AAA credit rating. While profitability metrics currently trail leading peers, we expect operating leverage, NIM expansion and lower credit costs to drive a gradual improvement in ROAs.

We retain our Buy rating and a target price of ₹400. Our FY27/FY28 PAT estimates are about 4-7 per cent ahead of consensus largely driven by lower credit cost and higher growth, as we believe the street remains conservative despite the company's solid execution track record and clear levers for ROA improvement.

SBI Securities

PRICOL (BUY)
Target: ₹735
CMP: ₹544.90

Pricol reported strong Q4FY26 performance, driven by premiumisation in instrument clusters, robust growth in ACFMS and P3L plastics business. Driver Information Systems (instrument clusters) contributed 60 per cent to the total revenue in FY26. ACFMS (Actuation, Control, Fuel & Mechanical Systems) contributed 20 per cent to the total revenue, growing at 30 per cent in FY26, with a focus on exports growth. The new product line of Disc Brakes is expected to enter mass production in H1FY27, with current capacity of 0.5 million units per annum. P3L (Pricol Precision Polymer Ltd) is witnessing strong demand but facing capacity constraints. Backward integration in displays is likely to commence production in 10-12 months, while the Domino partnership (2W Throttle, Switches) would start contributing to revenue in 18-24 months.

Severe input cost inflation across polymers, Aluminum, Semiconductors and freight significantly affected margins due to partial pass-through to OEMs with a six-month lag. Near-term FY27 outlook remains cautious with limited visibility, slower growth and margin pressure due to macro and geopolitical factors, though the impact is industry-wide.

The stock is currently trading at a P/E of 24.0x/16.4x its FY27E/FY28E EPS of ₹23/ 33.7 respectively. We cut our target price by 10 per cent to ₹735, reflecting the cut in our FY27E earnings growth to account for the margin pressure impact in H1FY27E.

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

TODAY'S PICK.

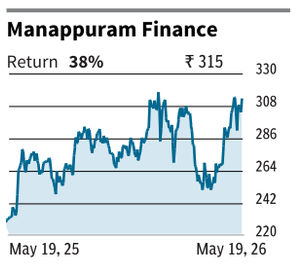
Manappuram Finance (₹315.50): BUY

Gurumurthy K
bl. research bureau

The stock is stuck inside a narrow range of ₹292-₹318 for more than two weeks now. It is now near the upper end of this range. The bias is positive to see a bullish breakout above ₹318 eventually.

Such a break can take Manappuram Finance share price up to ₹345-₹350 initially and then to ₹370 eventually. Immediate support is at ₹300.

Below that ₹290-₹285 is the next important support zone. We can expect the stock to sustain above ₹300 itself. Traders can buy Manappuram Finance shares now at ₹315. Accumulate on dips at ₹305.



Keep the stop-loss at ₹282 initially. Trail the stop-loss up to ₹323 as soon as the stock goes up to ₹332. Revise the stop-loss higher to ₹338 and ₹352 when the price touches ₹345 and ₹358 respectively. Exit the long positions at ₹367.

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

Day trading guide

23605 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23570	23430	23730	23850	Go short on a break below 23570. Keep the stop-loss at 23610

₹763 » HDFC Bank

S1	S2	R1	R2	COMMENT
758	752	768	772	Go short on a rise at 766. Stop-loss can be kept at 769

₹1194 » Infosys

S1	S2	R1	R2	COMMENT
1180	1160	1200	1230	Take fresh longs only above 1200 with a stop-loss at 1190

₹310 » ITC

S1	S2	R1	R2	COMMENT
309	306	312	315	Go short only below 306. Stop-loss can be kept at 307

₹296 » ONGC

S1	S2	R1	R2	COMMENT
293	289	298	302	Go long only on a break above 298 with a stop-loss at 296

₹1323 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1315	1290	1335	1355	Take fresh shorts below 1315. Keep the stop-loss at 1320

₹947 » SBI

S1	S2	R1	R2	COMMENT
944	935	953	958	Go short only below 944. Stop-loss can be placed at 946

₹2330 » TCS

S1	S2	R1	R2	COMMENT
2310	2290	2370	2415	Go long on a bounce from 2310. Keep the stop-loss at 2295

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

Nifty 50 Movers ▼ 31.95 pts.

	Close(₹)	Pts	PE	Wt(%)
Infosys	1196.90	41.59	16.47	3.87
TCS	2327.10	9.77	17.03	2.19
Eternal Ltd.	247.21	9.13	651.82	1.64
State Bank	948.80	8.51	10.11	3.63
HCL Tech	1179.40	7.55	19.22	1.15
Tech Mahindra	1467.10	5.14	29.91	0.86
Tata Motors PV	361.20	3.68	4433.88	0.70
Adani Enter	2725.00	2.20	35.38	0.72
SBI Life	1881.40	2.06	76.39	0.78
PowerGrid Corp	298.60	2.02	17.44	1.25
Wipro	195.17	1.87	15.43	0.51
Trent Ltd.	4069.60	1.80	84.04	0.83
M&M	3092.30	1.68	20.65	2.55
Max Healthcare	1068.75	1.65	73.28	0.73
Bajaj Finance	923.55	1.43	29.73	2.28
HDFC Life	610.40	1.28	68.87	0.61
NTPC	389.40	1.14	15.21	1.70
L&T	3921.00	0.82	28.46	4.25
Dr Reddys Lab	1335.20	0.53	26.80	0.75
Jio Financial Services Ltd.	233.28	0.46	94.95	0.71
ITC	310.30	0.32	18.78	2.76
Axis Bank	1238.30	0.25	14.50	3.28
Bajaj Auto	10205.00	0.16	26.97	1.04
Apollo Hosp	8026.00	0.12	61.85	0.76
NestleIndia	1431.40	-0.05	78.88	0.95
Bajaj Finserv	1749.80	-0.42	14.24	0.93
ONGC	296.50	-0.59	8.29	1.06
Grasim Ind	2935.20	-0.71	21.09	1.03
Tata Steel	209.29	-0.76	24.00	1.60
Eicher Motors	6882.50	-0.92	35.24	0.87
Asian Paints	2600.70	-1.31	63.80	1.09
Hindalco	1048.30	-1.51	14.65	1.40
JSW Steel	1285.20	-1.55	12.32	1.11
Maruti Suzuki	12956.00	-1.72	27.75	1.57
Shriram Finance Ltd.	927.35	-1.94	21.76	1.20
Cipla	1409.80	-2.01	29.49	0.73
IntGlobeAvi	4230.30	-2.24	50.94	0.88
Coal India	456.95	-2.55	9.06	0.96
Bharat Elec	422.95	-2.85	51.85	1.40
TataConsumerProduct	1210.90	-2.85	77.47	0.73
Adani Ports	1762.80	-4.01	31.77	1.20
Hind Unilever	2232.90	-4.12	49.58	1.83
UltraTech Cement	11368.00	-4.98	40.91	1.24
Sun Pharma	1882.30	-5.43	41.23	1.84
Titan	4102.00	-6.09	71.77	1.56
Kotak Bank	381.95	-15.81	19.70	2.60
ICICI Bank	1240.80	-16.06	15.33	8.19
Bharti Airtel	1913.50	-16.46	34.47	5.42
Reliance Ind	1322.70	-19.44	18.69	8.25
HDFC Bank	762.45	-20.69	14.81	10.77

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 374.35 pts.

	Close(₹)	Pts	PE	Wt(%)
Vedanta	337.65	51.08	8.33	2.35
Tata Power	415.00	50.33	25.91	2.84
Ltimindtree	4254.80	47.20	25.32	1.62
Samvardmothersoninternatl	131.49	34.23	38.13	2.38
Indian Oilcorp	135.00	33.65	5.17	2.06
Bpcl	286.45	32.32	5.05	2.38
Divis Lab	6912.00	27.62	74.02	3.59
Macrotech Developers	892.20	27.38	25.98	1.03
Siemens Energy India	3163.50	25.67	86.01	1.14
Cg Power & Ind Sol	819.40	20.63	107.83	2.30
Zyduslifesciences	1018.90	19.63	20.40	1.04
Torrent Pharma	4460.10	19.61	66.44	1.91
Punjab Natl Bank	101.30	17.62	6.30	1.43
Hdfc Amc	2653.60	16.39	39.78	2.21
Varun Beverages	514.80	12.75	54.25	2.88
Britannia Ind	5416.50	11.97	51.43	2.61
Canara Bank	126.15	11.90	6.40	1.74
Indian Hotels Co.	652.75	10.41	41.35	2.35
Godrej Consumer	1022.00	8.63	56.18	1.68
Adanigreenenergy	1377.80	8.33	114.22	1.89
Dlf	577.40	7.70	32.37	1.52
Power Finance	431.60	7.40	4.24	2.57
Solar Industries	18116.00	6.67	94.40	1.81
Pidilitind	1455.80	4.90	59.97	1.85
Siemens	3550.90	3.94	79.76	1.28
Muthootfin	3303.60	3.84	12.50	1.45
Hindustanaeronautics	4333.20	3.59	31.79	3.36
Bank Of Baroda	260.60	2.88	6.71	1.98
Ambuja Cements	431.70	2.67	19.41	1.08
Rural Elec	334.25	1.94	5.40	1.71
Adani Energy Solutions	1329.50	1.18	66.75	1.89
Union Bank	158.96	0.38	6.25	1.26
Tata Capital	302.75	-0.24	26.28	0.54
Bosch	37130.00	-0.61	39.72	1.32
Hyundai Motor India	1780.30	-0.64	26.63	1.04
Shree Cement	24425.00	-1.89	50.40	1.34
Adani Power	219.09	-2.45	32.57	3.71
Indian Railway Finance Corp	97.22	-2.50	18.13	0.80
Mazagoan Dock	2422.80	-4.61	35.47	0.75
Hindus Zinc	632.60	-4.77	19.32	1.12
Tvs Motor Cmp	3283.40	-5.04	48.95	3.16
Jindal Steel	1226.30	-5.75	37.22	1.86
Bajaj Holdings	10313.00	-6.60	11.73	1.83
Tata Motors Cv	378.65	-6.78	46.05	3.24
United Spirits	1304.90	-9.01	50.84	1.58
Abb India	6329.00	-12.51	84.88	1.36
Cummins Inida	5254.00	-16.97	64.97	2.90
Cholamandalamin&Fin	1511.40	-19.95	24.61	2.65
Avenuesuper	4236.00	-28.55	92.82	2.55
Gail (India)	156.12	-31.22	11.93	1.72

Pts: Impact on index movement

Standard Chartered to cut over 15% corporate function roles globally

GOING LEAN. Bank says reskilling and redeployment will accompany workforce rejig through 2030

Sindhu Hariharan
Chennai

Standard Chartered (StanChart) on Tuesday said it would cut around 15 per cent of its corporate function roles globally by 2030.

In an internal email to employees, titled "Our Next Phase of Growth," the global bank said that the transformation is ongoing and the process of change will impact over 15 per cent of corporate functions by 2030.

"Some roles will reduce, others will grow, and new ones will emerge. We expect a reduction in corporate functions roles of more than 15 per cent by 2030. We recognise the uncertainty this creates. We'll manage this with discipline, through reskilling, redeployment and clear decision making. And where roles do fall away, it reflects changes in the work, not the value of the people. We will handle that with respect and care," the London-headquartered lender said in the note to employees.

DESI CONNECTION. India hosts 22,000 employees in the bank's global back-office operations, including 13,000 in Chennai

Per the bank's investor day presentation, "corporate functions" is defined as non-frontline support services headcount along with independent contractors/consultants.

As of end-2025, StanChart employed around 28,000 people in India, of which 22,000 were part of its Global Business Services (GBS) operations. Of the India GBS workforce, around 13,000 employees are based in Chennai, with Bengaluru and Mumbai being the other key locations.

The bank also has GBS centres in Malaysia, Poland, China and the Philippines.

INTERNAL NOTE

In the internal note, StanChart said it will continue to grow income, improve productivity and increase returns, while investing in the capabilities that keep them competitive.

> **As of end-2025, StanChart employed around 28,000 people in India,** of which 22,000 were part of its Global Business Services (GBS) operations

"And we are positioned where demand is growing, reinforcing our cross-border, affluent and sustainable finance capabilities, supporting clients as they invest, diversify and build across markets," it said.

RESTRUCTURING PLAN

Standard Chartered did not respond to *businessline* queries on the extent of impact of the restructuring plan on India.

Reuters quoted CEO Bill Winters as telling global reporters that, "It's not cost-cutting. It's replacing in some cases lower-value human capital with the financial capital and the investment capital we're putting in."

In a global statement put out on Tuesday in connection with its investor event, it reiterated the restructuring plans noting that it aims to "drive productivity improvements to raise income per employee by nearly 20 per cent by 2028, aided by a reduction in corporate functions roles of more than 15 per cent by 2030".

The global bank also said it will deliver a over 15 per cent RoTE in 2028, a more than 3 percentage point uplift from 2025, and building to nearly 18 per cent in 2030.

STRATEGIC REDRAW

In a recent interaction with *businessline*, Judy Hsu, CEO, Wealth and Retail Banking, Standard Chartered, said the bank is strategically redrawing its retail banking approach in India to focus more on affluent customers with cross-border financial needs, rather than the mass retail segment.

Rupee may drift to 97

Akhil Nallamuthu
bl. research bureau

The rupee remained under pressure last week, declining nearly 1 per cent to close at 96.53 against the dollar on Tuesday. During the session, the local currency slipped to a fresh record low of 96.61, extending its weak run in 2026 to about 7.5 per cent.

WEEKLY RUPEE VIEW.

Persistent foreign outflows continue to weigh on the rupee. Per NSDL data, net FPI outflows stood at about $842 million over the past week, taking the total outflows to $1.99 billion in May and $22.2 billion so far in 2026. India's trade deficit widened to $28.38 billion in April, compared with $20.67 billion in March, indicating elevated import demand, particularly amid high crude oil prices.

Global factors have further strengthened the dollar. The US 10-year Treasury yield climbed to a one-year high of 4.63 per cent early this week, reinforcing expectations that the Federal Reserve may not have room to cut interest rates anytime soon. This has supported the dollar and added pressure on emerging market currencies, including the rupee.

Geopolitical tensions involving Iran continue to keep markets on edge. Although US President Donald Trump said a planned strike on Iran has been temporarily deferred to allow diplomacy, uncertainty persists as negotiations remain fragile.

Meanwhile, Brent crude futures gained nearly 8 per cent last week and continue to trade around $110/barrel. While India's crude basket has eased from April's $114.48/barrel to $107.3/barrel in May, prolonged elevated prices could continue to strain the rupee by increasing import costs and widening the trade imbalance.

NO RELIEF RALLY

After hitting a fresh all-time low of 96.61 on Tuesday, the rupee recovered marginally to close at 96.53. However, the price action indicates that the downtrend remains intact, with no meaningful signs of a relief rally yet.

As things stand, the likelihood of further weakness remains high. The nearest support levels are seen at 96.80 and 97. On the other hand, if the local currency recovers from the current level, it could face resistance at 96.25 and then at 96. Given the prevailing sentiment and broader trend, a sustained move above 96 appears unlikely for now. Renewed strength in the dollar over the past week has added further pressure on the rupee. Notably, even when the greenback was largely flat earlier, the Indian currency continued to weaken, highlighting the underlying fragility in the rupee. The dollar index, currently trading around 99.20, appears to have regained momentum and could rise further towards 100 and 100.40 in the near term. Such a move may drag the rupee quickly towards the 97 mark.

Only a decline in the dollar index below 97.50 could offer some breathing space for the rupee.

However, at the moment, such a scenario appears less likely.

BEARISH OUTLOOK

Both fundamentals and technical indicators continue to point towards weakness in the rupee. Given the sustained foreign outflows, elevated crude oil prices and strengthening dollar, the ongoing downtrend is likely to drag the local currency towards 97 in the near term. Any recovery, if at all, is likely to remain limited unless the dollar index softens meaningfully.

Star Health eyes ₹24,000 cr premium in FY27, launches new product 'Value Plus'

Sindhu Hariharan
Chennai

Standalone health insurer Star Health Insurance is targeting a growth of close to 18 per cent in terms of its top-line growth in FY27 driven by a ramp-up in agents' network and greater demand on the back of GST rate cut.

"Last year we did ₹20,400 crore of gross written premium, and this year we hope to do around ₹24,000 crores... Our new business growth has gone up by 2x after the waiver of GST and it's sticky," Anand Roy, MD & CEO, Star Health Insurance Company, told *businessline*.

"With the GST relief given by the Government of India, the whole sector has seen a significant uptick in growth, including Star Health," he added.

Anand Roy, MD & CEO, Star Health Insurance Company Ltd BIJOY GHOSH

GOOD TRACTION

The insurer is also seeing good traction in existing customers, who are now renewing their policies better due to the GST cut. While last year their average retention was around 87 per cent on volume basis, this year it has gone up to 88-89 per cent, Roy said. "We have more than 850,000 agents who are partnered with us. We add close to 100,000 agents every year," he added.

Marking 20 years of its foundation, the company also announced the launch of an affordable new product targeted to bring increased health protection to those in tier 2-3-4 cities.

Titled, 'Value Plus', the product customises high sum-insured covers from ₹7.5 lakh to ₹25 lakh at nearly 20 per cent lower premiums.

"All the basic requirements of the proper health insurance is covered in this [product]. We have tied up with a network of around 11,000 hospitals across the tier 2/3/4 locations, and based on that we are able to give a discounted premium," he said.

The company is also leveraging AI to improve efficiency and reduce operating cost. "Almost 25 per cent o four claims are being processed through our AI models in our claim services. That's resulting in better turnaround times, error-free processing, and better fraud detection as well," he said.

With regard to claims payout, the CEO said they paid out ₹12,000 crore in claims last year, and claims ratio (premium collected versus claims paid) was close to 69 per cent. "96 per cent of our claims are paid in less than three hours; we have to get to 100 per cent," he said.

Hatsun Agro Product Q4 PAT up 18.6% at ₹51 crore

Our Bureau
Chennai

Hatsun Agro Product (HAP) reported a 18.6 per cent increase in net profit after tax (PAT) at ₹51 crore for the quarter ending March 2026, against ₹43 crore for the same quarter last year.

Revenue from operations during the quarter stood at ₹2,580 crore, up 14.6 per cent from the ₹2,251 crore in Q4FY25.

For the full year FY26, PAT came in at ₹356 crore (₹279 crore). Revenue from operations for FY26 stood at ₹9,959 crore (₹8,699 crore).

"Our focus on operational efficiency has successfully reduced our debt-to-equity ratio from 1.44 in FY 2023-24 to 0.68 in FY 2025-26 in two years despite significant investments and also strategic acquisition. This strengthened financial position provides the company with the flexibility to invest in future projects while continuing to reward our shareholders," said RG Chandramogan, Chairman, Hatsun Agro Product.

INDUSTRY OUTLIER

He added that Hatsun remains an industry outlier, delivering superior operating profits with efficiency.

"This success is driven by our market-leading consumer brands, namely, Arun, ibaco, Arokya, Hatsun, HAP Daily and Milky Moo," he added.

Hatsun Agro Product shares on NSE closed at ₹946.90 on Tuesday, up ₹25.15 or 2.73 per cent from the previous day's close.

RBI seeks more granular risk, capital disclosures from banks

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has proposed a sharper disclosure regime for banks under the Basel III framework, with the aim to enhance transparency and strengthen market discipline through more detailed and standardised reporting of financial and risk indicators.

In a consultation paper on revised Pillar 3 disclosure norms issued on Tuesday, the central bank said lenders would be required to publish granular information every quarter on capital adequacy, liquidity, leverage and risk exposure in a uniform format. The proposed framework will cover key metrics such as Common Equity Tier 1 (CET1) capital, total capital ratio, risk-weighted assets (RWAs), leverage ratio, liquidity coverage ratio (LCR) and net stable funding ratio (NSFR).

REVISED FRAMEWORK

Banks will also have to provide narrative explanations for major changes in these parameters from one reporting period to another.

The RBI said the revised framework is aimed at improving the quality and consistency of disclosures made by banks, enabling investors and market participants to better assess the financial strength and risk profile of lenders. Under the proposal, banks must create a dedicated "Regulatory Disclosure Section" on their websites to host all Pillar 3 disclosures. They will also be required to maintain an archive of past disclosure reports for ten years and Pillar 3 disclosures should be published simultaneously with a bank's financial results for the relevant period.

If no financial statements are issued for a particular reporting cycle, the disclosures must still be released as soon as practicable. The draft norms also outline qualitative disclosure requirements, asking banks to explain their processes for identifying, measuring and managing risks, alongside quantitative data.

However, the RBI has allowed some flexibility by permitting banks to withhold disclosures considered immaterial or not meaningful to users.

It has invited stakeholder comments by June 2. The final guidelines are proposed to come into effect from the quarter ending September 30, 2026.

KERALA FEEDS LTD.
(A Govt. of Kerala undertaking)
Kallettumkara, Thrissur Dist. Pin: 680 683
Phone: 0480-2713550
E-mail: purchase.kfl@kerala.gov.in
Website: www.keralafeeds.com

E - TENDER FOR SUPPLY OF CONVEYORS

Tender ID:2026_KFL_851629_1 18-05-2026

E-tender is invited for the above from established Manufacturer / Authorized dealer. For more details please visit Kerala Government E-tender portal **www.etenders.kerala.gov.in**.

(Sd/-) Managing Director

KERALA FEEDS LTD.
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E - TENDER FOR SUPPLY OF CONVEYOR CHAIN

Tender ID:2026_KFL_851528_1 16/05/2026

E-tender is invited for the above from established Manufacturer / Authorized dealer. For more details please visit Kerala Government E-tender portal **www.etenders.kerala.gov.in.**

(Sd/-) Managing Director

KERALA BOOKS AND PUBLICATIONS SOCIETY
(An undertaking of the Government of Kerala)
KAKKANAD P. 0,
KOCHI 682 030. KERALA
Website : www.keralabooks.org
E-mail : books.kbps@gmail.com

No. P1-3554/2026/1904 Date:08.05.2026

e-Tender Notice

e-Tenders are invited for the supply, installation, testing and commissioning of Thermal Plate Processor – 1 no. Further details can be availed from our website **www.kbps.kerala.gov.in** or over phone 0484-2422343/ 9995412786.

Sd/- Managing Director

KERALA BOOKS AND PUBLICATIONS SOCIETY
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Website : www.keralabooks.org
mail : books.kbps@gmail.com

P2-3426/LT/DIST/2026/2020
Date: 13.05.2026

Re - e –Tender Notice

Re e-tenders are invited from goods transport vehicle owners for the Transportation of Lottery Tickets to Thiruvananthapuram and Various District Lottery offices in Kerala. For more details, please contact over phone 0484-2422343, 9995412786, 9288001411 or visit our web site **www.kbps.kerala.gov.in**.

Sd/-, **Managing Director**

MALABAR CEMENTS LIMITED
(A Government of Kerala Undertaking)
An ISO 9001:2015, 14001:2015 Company, Walayar Post, Palakkad - 678624 - Kerala
Email : bulkmcl@malabarcements.com / materials@malabarcements.com

TENDER NOTICE

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

❖ Transportation of dry fly ash from NLC India Ltd. Cuddalore dist./NTPL Tuticorin to MCL. ❖ Supply of 5,000 MT Clinker ON FOR Walayar basis. ❖ Supply of 5,000 MT Clinker ON FOR CGU, Pallippuram, Cherthala, Alappuzha, Kerala. ❖ Collection and transportation of packed cement within 250km radius from CGU, Pallipuram, Cherthala to various locations in Kerala through trucks. ❖ Supply of 10,000 MT High Grade Sweetener Limestone to MCL ON FOR Walayar Basis. ❖Supply of Special Steel Cord Belt 720MM for Belt Bucket Elevator. ❖Supply of Grease for Girth Gear ❖Supply of Explosives.

Sd/-, MANAGING DIRECTOR

Invest Karnataka Forum
(A Government of Karnataka Organisation)
No.49, 3rd Floor (East Wing), Khanija Bhavan, D.Devaraj Urs Road, (Race Course Road), Bengaluru-560 001. Ph: 91-080-22206333/22205333.

No. IKF/AO/14/KP-Tender/2026-27 Date: 19.05.2026

Tender for Selection of Knowledge Partner for Investment Attraction in Karnataka

(Through E-Procurement only)

Invest Karnataka Forum(IKF), a company registered under Section 8 of Companies Act 2013 is engaged in promotion of investments in industry and service sector in the State of Karnataka. IKF intends to avail the services of a Knowledge Partner for Investment Attraction in Karnataka.

IKF invites Proposals for selection of the proposed Knowledge Partner. Tender document containing details of eligibility criteria, scope of work and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at **http://kppp.karnataka.gov.in** is **12.06.2026, at 4:00 pm.** IKF reserves the right to reject any or all Proposals without assigning any reason, whatsoever.

Sd/- Chief Executive Officer, IKF

कोचीन शिपयार्ड लिमिटेड
COCHIN SHIPYARD LIMITED

Registered Office: Administrative Building, Cochin Shipyard Premises, Perumanoor, Kochi – 682015, Ph: 0484 2501306, Email: secretary@cochinshipyard.in, Website: www.cochinshipyard.in
CIN: L63032KL1972GOI002414

NOTICE TO SHAREHOLDERS
TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Notice is hereby given to the shareholders of Cochin Shipyard Limited ("the Company") that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the Rules"), as amended from time to time, the Company is required to transfer the Equity Shares on which dividend has not been claimed for seven consecutive years or more in the name of the Investor Education and Protection Fund ("IEPF"). The Final Dividend declared for the Financial Year 2018-19, which remains unclaimed for a period of seven years will be credited to the IEPF within 30 days from the due date of September 13, 2026. The corresponding shares on which dividends remain unclaimed for seven consecutive years will also be transferred to the Demat Account of the IEPF Authority.

As per the Rules, individual notices have been sent on May 19, 2026 to the shareholders whose shares are liable for transfer to IEPF Account and the details of such shareholders is also made available in the "INVESTORS" section of the Company's website (www.cochinshipyard.in) under the tab titled "Dividend".

The concerned shareholders are requested to claim the unpaid dividend by forwarding a request letter along with the client master list having the updated bank account details (including the IFS code) to which the said dividend has to be credited, to the Company's Registrar and Transfer Agent MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028, Tel No.: +91 (422) 2314792, 4958995 E-mail: iepf.shares@in.mpms.mufg.com.

The Unclaimed Final Dividend for the Financial Year 2018-19 shall be claimed on or before September 06, 2026, failing which the said dividend along with the corresponding shares shall be transferred to IEPF at an appropriate date without any further notice and no claims thereafter shall lie against the Company. It may be noted that shareholders can claim the dividend and shares from the IEPF Authority by making an online application in the prescribed Form IEPF 5 available on the website www.iepf.gov.in.

For any information/clarifications on this matter, shareholders are requested to contact the Company's RTA, MUFG Intime India Pvt. Ltd., at the address mentioned above.

The Shareholders may also note that the Company, under the guidance of the IEPF Authority, has launched the Second 100-day special outreach initiative titled "Saksham Niveshak" from April 01, 2026 to July 09, 2026. The initiative aims to assist share holders in updating KYC details, including bank account mandates, nominee registration and contact information (email, mobile number, address), and in claiming unpaid / unclaimed dividends promptly to prevent transfer of dividends /shares to IEPF. Further details are available in the "INVESTORS" section of the Company's website (www.cochinshipyard.in).

For Cochin Shipyard Limited
Sd/-
Syamkamal N
Company Secretary

Kochi
May 19, 2026

Craftsman AUTOMATION

CRAFTSMAN AUTOMATION LIMITED
(**CIN:** L28991TZ1986PLC001816)
Registered Office: 123/4, Sangothipalayam Road, Arasur Post, Coimbatore - 641407, **Web:** www.craftsmanautomation.com,
Email: investor@craftsmanautomation.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting ("EGM") of the Members of Craftsman Automation Limited ("the Company") will be held through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") on **Saturday, the 13th June, 2026 at 11.00 A.M. IST** in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, read with the Circulars issued by the SEBI (the latest circular dated 3rd October, 2024) and the Ministry of Corporate Affairs ("MCA") from time to time (the latest circular dated 22nd September, 2025) ("Circulars") to transact the business as set forth in the Notice calling the EGM.

In compliance with the above-mentioned MCA Circulars and SEBI Circulars, the Notice of the EGM is being sent on 19th May, 2026 only through electronic mode, to all the Members whose e-mail addresses are registered with the CDSL / NSDL (Depositories) or Company / Registrar & Share Transfer Agent ("RTA") viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) and is also available on the Company's website at www.craftsmanautomation.com and on the website of CDSL at www.evotingindia.com. The same is also displayed on the website of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Members can attend and participate in the EGM through the VC/OAVM facility only. The instructions for joining the EGM electronically are provided in the Notice of the EGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The facility for the appointment of a proxy will not be available for the EGM.

The Company is pleased to provide electronic voting facility to all its Members to exercise their vote by electronic means on all resolutions set forth in the Notice of the EGM through the platform provided by Central Depository Services India Limited (CDSL). Members have the option to cast their vote on all of the resolutions using remote e-voting facility or e-voting during the EGM. Detailed procedure for remote e-voting / e-voting during the EGM is provided in the notes of the notice of the EGM.

Members are requested to note the following:

i. Only those Members, whose names are recorded in Register of Members or in Register of Beneficial Owners (in case of electronic shareholding) maintained by Depositories as on the cut-off date i.e., Saturday, the 6th June, 2026 will be entitled to avail the facility of remote e-voting, participation at the EGM and voting during the EGM;
ii. In case a person has become a Member of the Company after dispatch of the EGM notice but on or before the cut-off date for e-voting, he/she may obtain the credentials in the manner as mentioned in the notice of EGM;
iii. Remote E-voting period shall commence on Wednesday, the 10th June, 2026 at 9.00 A.M. (IST) and ends on Friday, the 12th June, 2026 at 5.00 P.M. (IST). The e-voting module shall be disabled by CDSL thereafter;
iv. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
v. The Members who have cast their vote by remote e-voting prior to the EGM may also attend / participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again;
vi. Those Members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the resolution through remote e-voting are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM;
vii. For all queries or issues regarding attending the EGM & e-voting from the CDSL e-Voting System, you can write to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911;
viii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

The Board of Directors of the Company have appointed Dr. C.V.Madhusudhanan, Partner, failing him Mr. V.R. Sankaranarayanan, Partner of M/s. KSR & Co Company Secretaries LLP, Coimbatore, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through the electronic voting system at the EGM in a fair and transparent manner.

The result declared along with the Scrutinizer's Report will be placed on the Company's website www.craftsmanautomation.com and on the website of CDSL for e-voting www.evotingindia.com immediately after the declaration of result and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited.

Members are requested to carefully read all the notes set out in the notice of the EGM and in particular, instructions for joining the EGM, manner of casting vote through remote e-voting or voting during the EGM.

By Order of the Board
for Craftsman Automation Limited
Sd/-
Shainshad Aduvanni
Company Secretary

Date: 19th May, 2026
Place: Coimbatore

CHENNAI
businessline.
WEDNESDAY - MAY 20 - 2026

QUICKLY.

Central Bank to open GIFT city branch next month

New Delhi: Central Bank of India is all set to operationalise IFSC Banking Unit at GIFT City in Gandhinagar in the first week of next month. The bank has received regulatory approvals from the Reserve Bank of India and the International Financial Services Centres Authority, Bank MD and CEO Kalyan Kumar said. PTI

Mahindra, DBS launch green dealer scheme

Mumbai: Mahindra & Mahindra and DBS Bank India have signed a MoU to launch India's first sustainability-linked dealer financing programme in the automotive sector, offering authorised Mahindra dealers preferential interest rates on vehicle loans tied to their environmental performance. Under the programme, dealers will be ranked against a set of ESG parameters drawn from Mahindra's Green Dealership Programme. OUR BUREAU

AUSFB joins with Intellect Design for enterprise AI

Mumbai: AU Small Finance Bank (AU SFB) on Tuesday announced a collaboration with Intellect Design Arena to deploy the latter's Purple Fabric platform across its operations, marking one of the more significant enterprise AI adoption moves by an Indian bank this year. As an early deployment, AU SFB will roll out PF Credit, AI-powered decision engines designed to automate credit assessments and speed up lending decisions by analysing customer data in real time. OUR BUREAU

Edible oils too see high inflation due to imports; no relief in sight

IMMEDIATE PLAN. Considering the pressure on rupee, Modi has appealed to the public to reduce consumption

Shishir Sinha
Prabhudatta Mishra
New Delhi

Indian household budgets are facing renewed pressure as edible oil inflation has surged sharply. Latest data from the Ministry of Statistics and Programme Implementation reveal that the inflation rate for refined oil has more than doubled over the past four months. Concurrently, mustard oil has registered an increase of over 21 percentage points, further intensifying the fiscal strain on domestic consumers.

These numbers are critical as India imports up to 60 per cent of its edible oil requirements, spending nearly $19.35 billion during FY26. Considering the mounting pressure on the rupee due to elevated dollar outflows, Prime Minister Narendra Modi has appealed to the public to reduce consumption.

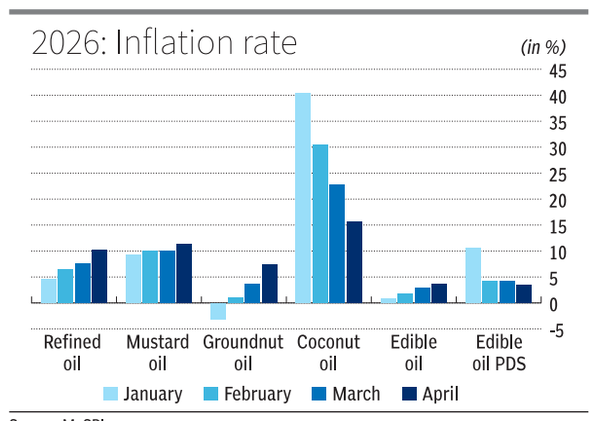
Noting that edible oil imports, alongside fuel, consume a substantial amount of foreign exchange, the Prime Minister highlighted the dual benefits of lower domestic consumption.

"Not only fuel, but also edible oil imports consume a large amount of foreign exchange. If we exercise restraint and reduce the consumption of cooking oil, both the country and our health will benefit," he had said last week.

According to Ramakrishnan M, Managing Director at Primus Partners, the current surge is the product of long-neglected structural weaknesses now colliding with sharper, external forces.

The foundational problem is dependency. India relies on imports for 50-60 per cent of its edible oil demand, with palm oil alone comprising 45-60 per cent of that import basket, sourced primarily from Indonesia and Malaysia. News from Indonesia is adding to the woes.

"Indonesia is diverting about 50 per cent of its palm oil production to biodiesel; this will reduce the availability of palm oil in the open market. Higher global prices of edible oils will result in India paying more for imported edible oils," Siraj Hussain, former Agriculture and Food Processing Secretary, said.



Source: MoSPI

LONG-TERM STRATEGY

There is no relief in sight, Ghanshyam Khandelwal, Chairman at BL Agro, said. Going forward, prices are expected to remain firm, although a sharp rise may only occur if global crude oil or currency pressures intensify further.

"In the long term, India needs to focus on strengthening domestic oilseed production and promoting responsible consumption to reduce import dependence and ensure price stability," he added.

Sudhakar Desai, President, Indian Vegetable Oil Producers' Association, said that global biofuel demand continues to divert oils away from food use, while supply growth in key producing countries remains constrained. "Newer South-East Asian origins like Thailand add incremental volumes, but they are unlikely to fully offset tighter balances in the major palm oil complex," he added.

To structurally reduce India's dependence on imports rather than merely managing temporary price spikes, the government needs to accelerate its missions on oilseeds and oil palm, according to BV Mehta, Executive Director of the Solvent Extractors' Association of India. He emphasised that these missions must be backed by stronger procurement mechanisms, better seed varieties, improved agronomy, irrigation support, and clearer market assurance for farmers.

He noted that the country should pivot its strategy toward enhancing the yields of indigenous crops.

Apollo Tyres plans ₹3,500 crore expansion amid rising rubber costs

Amit Vijay Mohile
Mumbai

Apollo Tyres is pressing ahead with a ₹3,500 crore expansion plan even as surging rubber prices and the closure of its last manufacturing plant in the Netherlands threaten to squeeze margins after the company delivered its strongest India quarter on record.

"With capacity utilisation at a high of 90 per cent across both our India and Europe operations," Apollo expects to remain at full utilisation and "continue to progress on our planned expansion initiatives," Chief Financial Officer Gaurav Kumar said during the company's post-results conference call.

He added that majority of the capex nearly 80 per cent will be used towards growth and capacity expansion projects," with close to ₹3,000 crore to be spent in India and the balance in Europe.

Apollo reported consolidated revenue of ₹7,340 crore for the January–March quarter, up 14.2 per cent from ₹6,420 crore a year earlier, while EBITDA rose 27.6 per cent to ₹1,070 crore and margins improved to 14.6 per cent from 13.0 per cent. For FY26, revenue increased 9 per cent to ₹28,470 crore and EBITDA climbed 16 per cent to ₹4,140 crore.

"Our balance sheet remains very strong," Vice Chairman and Managing Director Neeraj Kanwar told analysts, adding that the company now has "ample financial strength to navigate future uncertainties with confidence".

India remains Apollo's principal growth engine. Standalone revenue rose 14.3 per cent to ₹5240 crore in the March quarter, while EBITDA margins expanded to 14.6 per cent from 11.2 per cent.

EUROPEAN RESET

Alongside this expansion, Apollo is restructuring its European manufacturing footprint. The Enschede plant in the Netherlands — its last production facility in Western Europe — will close on June 30. The company has taken a non-cash write-off of €43 million on fixed assets and expects a cash payout of about €50 million under its social plan, with total cash provisions exceeding €55 million, including legal and related costs.

The company expects the benefits of the restructuring to begin flowing through in the second half of FY27.

Apollo believes the closure will help restore European profitability. EBITDA margins in Europe stood at 14.6 per cent in Q4 FY26, still below the company's historical norm of more than 16 per cent. "We definitely believe that in a normalised scenario, we will get back to a 16 per cent... and in fact, we believe we can even surpass that," Kumar said.

Natural rubber prices have risen from about ₹200 per kg in the March quarter to ₹250 per kg in the opening weeks of FY27. Apollo expects its overall input basket to rise by mid- to high-teens sequentially in the June quarter. The company has already announced price increases of 6–8 per cent in India and 2 per cent in Europe, but management said additional hikes will be required.

Despite the price hikes, demand has remained resilient. April volumes were "equally strong," Kumar said, indicating that customers have so far absorbed higher prices without materially affecting volumes.

Geopolitical risks, an opportunity for faster reforms: Goyal

Our Bureau
New Delhi

Commerce and Industry Minister Piyush Goyal on Tuesday said that geopolitical risks provide an opportunity to accelerate the reform process further. He also asked the industry not to panic but make an effort to turn the current global economic uncertainties into opportunities for growth.

"Whenever the times are tough, whenever we have any difficulty, that's when the best comes out of all of us and I have absolutely no doubt that we will convert the current situation and the risks associated with the geopolitics around the world into an opportunity for faster reform," Goyal said at Assocham's India Business Reform Summit 2026.

SEIZE OPPORTUNITY

"In such a situation, we do not need to panic," Goyal said, adding the West Asia crisis and emerging technologies, such as AI, bring opportunities for the Indian industry to seize. He also urged industry to adopt greater efficiency and reduce waste by learning from global best practices, including Japanese manufacturing systems.

Commerce and Industry Minister Piyush Goyal ANI

Referring to suggestions received during discussions with industry representatives, he said that the government is examining the possibility of establishing a single body at industrial parks to function as a one-stop shop for all Central and State approvals. He also urged greater engagement from the private sector in improving government systems, while expressing concern that the national single-window system had not received adequate participation and feedback from the industry.

He called upon businesses to work with the government in identifying specific pain points and improving ease of doing business through collaborative efforts. India is targeting exports worth $1 trillion and exporters should proactively leverage upcoming FTAs by exploring new markets and increasing global engagement even before the agreements formally come into effect, he said.

Shyam Metalics plans ₹10,000 cr investment in Bengal, with potential for further funding

Our Bureau
Kolkata

Shyam Metalics and Energy, which will invest around ₹10,000 crore in new projects in West Bengal over the next three years, is considering another ₹10,000 crore investment depending on the new industrial and land policies expected from the newly-elected BJP government in the State.

The Kolkata-headquartered company is investing close to ₹6,000 crore in Paschim Bardhaman district's Jamuria, where it is setting up facilities for producing hot rolled coils, speciality steels and carbon steel, among others.

"We acquired a plant, Ramsarup Industries, from NCLT. We are planning to set up a railway coaches manufacturing facility and a speciality steel manufacturing plant there in Kharagpur. We will be investing close to ₹4,000 crore. This will be invested in the next two to three years," Brij Bhushan Agarwal, Chairman and MD, Shyam Metalics and Energy, told newspersons on Tuesday.

ACCELERATE GROWTH

"We are a group from Bengal and we would love to be very active and committed to the State. These are very proud moments. We are planning to accelerate our growth by more than 30 per cent in the next five years. And, we expect that in the next three to four years, we will be able to almost double our employment strength in West Bengal from 25,000 people to 45,000-50,000 people," Agarwal said.

The company, which is in the process of business and products diversification, is eagerly waiting for the new industrial and land policies from the Suvendu Adhikari-led BJP government in the State.

Evaluating the expected industry-friendly policies, the company would consider another ₹10,000 crore investment in the State.

"We are waiting for the new industrial policies. I am very optimistic that we will get a lot of support from the Central government as well as this State government for the new industries and we will be able to grow much faster," Agarwal added.

POLICY CHANGES

The new Bengal government would look to scrap the 50-year-old urban land ceiling act in order to expedite industrialisation. It may also allow a new special economic zone to attract big ticket investments.

This was disclosed by state BJP President Samik Bhattacharya at the AGM of the Bengal National Chamber of Commerce (BNCCI) last week. This was the first industry interaction of any BJP frontline leadership after the party's decisive election victory.

Bhattachrya told members of BNCCI that urban land ceiling is a big impediment for industry. "We are discussing how to repeal this act," he added.

MakeMyTrip profit down 29.8% amid conflict

Our Bureau
Mumbai

MakeMyTrip is expanding focus on domestic segment and short haul trips as ongoing West Asia conflict continues to impact overseas travel. The company management outlined its growth plan after reporting a 29.8 per cent drop in adjusted net profit to $33.8 million in fourth quarter FY26 on a year on year basis.

Net profit in Q4 declined due to higher tax expense and impact of ongoing conflict in West Asia. Adjusted net profit for same period last year stood at $48.1 million.

The company posted revenue of $250.1 million in Q4 FY26 supported by growth in bus ticketing and other business. While the actual rise in revenue was 1.9 per cent, growth measured constant currency terms was 6.7 per cent.

Infosys finalises Q4 bonus at 70% average payout, down sequentially

Sanjana B
Bengaluru

Infosys has finalised performance bonus payouts for Q4FY26 with an average payout of 70 per cent, according to sources familiar with the matter, marking a decline from the previous quarter's 85 per cent.

An internal company e-mail, which *businessline* viewed, confirmed that employees across personal levels (PL) 4, 5 and 6 have received the bonus payouts. PLs are internal employee grading bands used by the company during appraisal cycles to evaluate performance and determine variable pay eligibility.

According to the mail, the bonus applies to employees covering junior- and mid-level staff, with payouts linked to performance categories.

Employees across personal levels (PL) 4, 5 and 6 have received the bonus payouts

Among PL4 employees, payouts were fixed at 82 per cent for those rated "outstanding", 74 per cent for the "commendable" category and 67 per cent for employees rated as "meets expectations" or "needs attention".

For PL5 employees, payouts ranged from 79 per cent for top performers to 65 per cent at the lower end, while employees in the commendable category received 72 per cent. At the PL6 level, "outstanding" performers received 77 per cent, "commendable" employees got 70 per cent, while the other two received 63 per cent.

LATEST PAYOUT

Despite the sequential decline, the latest payout is higher than the average bonus payout of 65 per cent in Q4FY25, even amid persistent macroeconomic uncertainty.

Infosys is yet to respond to *businessline*'s e-mail seeking clarification.

The IT giant reported a steady operational performance in Q4 FY26, with revenue rising 13.4 per cent to ₹46,402 crore, or 4.1 per cent in constant currency terms. Net profit for the quarter rose 20.9 per cent to ₹8,501 crore. The company has guided for FY27 revenue growth of 1.5-3.5 per cent, while the operating margin for the quarter stood at 21 per cent.

PE firm Advent invests $150 m for minority stake in Iscon Balaji Foods

Our Bureau
Mumbai

Advent, a leading global private equity investor, will invest $150 million for a significant minority stake in Iscon Balaji Foods, a leading Indian manufacturer and exporter of processed frozen potato products.

The investment is part of IBF's $215-million Series A round, in which 360 ONE is also participating.

ROAD AHEAD

Built over more than a decade, IBF has established itself as one of the highest quality producers of processed frozen potato products globally, combining large-scale farming networks, modern, automated processing infrastructure and rigorous food safety and quality assurance systems.

The business is in the process of increasing its processing capacity significantly over the next six months with a new modern manufacturing facility in Gujarat, positioning IBF to further strengthen its presence across global markets.

Advent's investment will help accelerate IBF's next phase of growth across international and domestic markets, while continuing to strengthen the company's operating platform and product capabilities.

'RIGHT PARTNER'

Neel Kotak, Chief Executive Officer, Iscon Balaji Foods, said Advent is the right partner for what comes next, bringing not just capital, but a strategic sounding board on the big decisions ahead, valuable relationships and deep operational expertise from scaling businesses internationally.

Sahil Dalal, Managing Director at Advent, said the combination of structural cost advantages, a rapidly expanding export footprint, disciplined execution, and a founder-led team with real ambition makes this a distinctive partnership.

Unacademy CEO Sumit Jain steps down ahead of upGrad merger

Our Bureau
Bengaluru

Unacademy's Chief Executive for the test-preparation business Sumit Jain will step down from his full-time operating role effective June 30, ahead of the company's proposed merger with upGrad, according to an internal memo sent by Unacademy Co-founder and CEO Gaurav Munjal.

Jain will continue with the company in an advisory capacity after his exit from day-to-day operations, Munjal said in the memo reviewed.

CRUCIAL ROLE

In the note, Munjal credited Jain with building two key businesses within the Unacademy group. He highlighted Jain's role in scaling creator monetisation platform Graphy, including the acquisition and integration of Spayee, which later became a profitable business vertical for the company.

Munjal also said Jain played a crucial role in improving the economics of Unacademy's offline business by focusing on profitability and transitioning centres into a franchise-led model.

"Sumit built two strong pillars for Unacademy," Munjal wrote, adding that the executive helped make the offline business profitable through a sharper focus on unit economics.

Jain joined Unacademy in 2020 after the edtech firm acquired his start-up OpenTalk.

Tech ecosystem now in the era of useful AI: Nvidia's Jensen Huang

Our Bureau
Mumbai

The tech ecosystem has entered the era of useful AI, said Jensen Huang, President and CEO of Nvidia, during the Dell Technologies World 2026 in Las Vegas.

During the event's keynote address, Michael Dell, Chairman and CEO, Dell Technologies, talked about how the company is facing a "productivity boom".

Stating that Generative AI has come a long way from generating content to reasoning to agentic systems, Huang said "useful AI" is responsible for this demand received by Dell Technologies.

"Between the amount of computation and the amount of product demand use going up, we've now arrived at the era of useful AI, which is really exciting because at the enterprise level, the potential [of AI] is incredible but the actual use is minimal. Now it's taking off," Huang told Dell.

Jensen Huang, Founder, President and CEO of Nvidia

Huang also talked about how the amount of computation necessary for AI has gone up considerably, from 100 times to 1,000 times.

To address this, Huang talked about working with Dell Technologies to launch a broad set of advancements to the Dell AI Factory with Nvidia. These are portfolio additions such as Dell Deskside Agentic AI and Nvidia OpenSHell to help organisations adopt AI with confidence and achieve results on infrastructure they control, with data they trust.

"Agentic AI has arrived — enterprise AI adoption is going parabolic. Dell and Nvidia are building the full-stack AI factory for this moment... that scale from the desktop to the data centre — turning AI's potential into unprecedented productivity for enterprises everywhere," said Huang.

KEY CHALLENGE

"With the advent of qgentic AI, every organisation now faces the same challenge to turn intelligence into impact at speed or become obsolete," said Dell.

QUICKLY.

Maersk commits deeper partnership with India

Mumbai: Maersk will deepen its strategic partnership with India building on growing trade and investment opportunities, the company said in a social media post. Maersk Chairman Robert Maersk Uggla met Prime Minister Narendra Modi in Sweden over the weekend and reaffirmed the company's commitment to India's maritime sector development. OUR BUREAU

Salesforce India expands to 17,000 employees

Mumbai: Customer relationship management (CRM)-focused tech major Salesforce has expanded its India employee base to over 17,000 on the back of strong business growth, a top official said on Tuesday. The US-based company had last reported an employee base of over 14,000 people in November 2025, stating that it had offices in Bengaluru, Mumbai, Delhi, Hyderabad, Pune and Jaipur. PTI

Modi discusses digitalisation, clean energy, trade with Nordic leaders

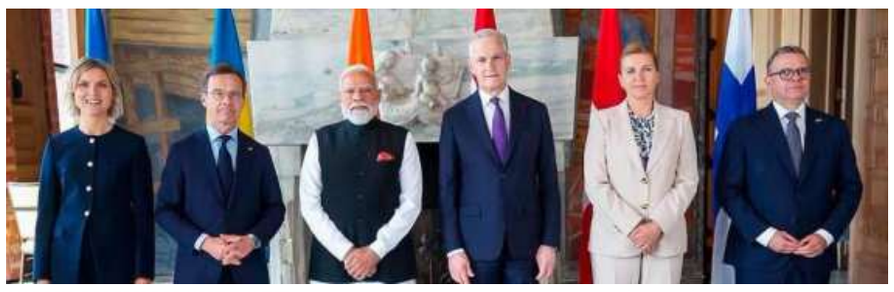
TRADE TALKS. PM hopeful that India-EFTA pact will boost trade and investment linkages with Europe

Press Trust of India
Oslo

Prime Minister Narendra Modi on Tuesday discussed ways to further strengthen bilateral ties in areas such as clean energy, trade, sustainability and digitalisation during his separate meetings with his counterparts from Iceland, Finland and Denmark.

The Prime Minister held the meetings ahead of the 3rd India-Nordic Summit.

During his talks with Iceland Prime Minister Kristrun Frostadottir, Finland Prime Minister Petteri Orpo and Denmark Prime Minister Mette Frederiksen, PM Modi discussed the overall trajectory of bilateral relations between India and the three Nordic nations.



SCANDANAVIAN SUPPORT. Prime Minister Narendra Modi with (from left) Iceland PM Kristrun Frostadottir, Swedish PM Ulf Kristersson, Norway PM Jonas Gahr Støre, Denmark PM Mette Frederiksen and Finnish PM Petteri Orp during the 3rd India-Nordic Summit in Oslo on Tuesday

ICELAND TALKS

"Had a wonderful meeting with Prime Minister Kristrun Frostadottir of Iceland. India deeply values the friendship with Iceland," Modi said in a social media post after the meeting with the Icelandic premier.

He said the two sides discussed ways to improve ties in areas such as clean energy, fisheries, sustainability, geothermal energy and carbon capture and storage.

"Iceland's prowess in sectors relating to the Blue Economy is admirable. We are hopeful that the historic India-EFTA TEPA will give an impetus to trade and investment linkages as well," Modi said.

The bilateral economic partnership received a boost after the signing of the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) in New Delhi in March 2024. Iceland is one of the four EFTA members, along with Switzerland, Liechtenstein and Norway.

According to Ministry of External Affairs (MEA) spokesperson Randhir Jaiswal, the discussions held on the sidelines of the 3rd India-Nordic Summit in Oslo between Modi and Frostadottir also covered renewable energy, innovation, digital technologies, creative economy, Arctic cooperation and people-to-people exchanges.

FINLAND TIES

In a separate meeting with Finnish Prime Minister Orpo, Modi discussed enhancing cooperation in trade and investment, digitalisation, artificial intelligence, 5G and 6G, quantum technologies, sustainability, renewable energy and circular economy. The two leaders "underlined the importance of the early entry into force of the India-European Union Free Trade Agreement" and exchanged views on regional and global issues of mutual concern, Jaiswal said.

DENMARK TALKS

The prime minister also held a "fruitful" meeting with his Danish counterpart. "The India-Denmark friendship has been making remarkable progress over the recent years," Modi said in a separate post on X.

"The coming years can see similar synergy in fintech, industries, defence, innovation and more. Invited Danish pension funds to expand their investments in India. We are very confident that the India-EU Free Trade Agreement will have a major impact on both our economies," Modi said.

The Nordic region comprises Denmark, Finland, Iceland, Norway and Sweden. The previous summits were held in Stockholm in 2018 and Copenhagen in 2022.

India and Vietnam deepen ties with AI, quantum tech deals

Our Bureau
New Delhi

Defence Minister Rajnath Singh met Deputy Prime Minister and Minister of National Defence of Vietnam General Phan Van Giang in Hanoi on Tuesday for bilateral talks, with both the leaders reviewing the growing defence partnership and discussed ways to further deepen cooperation in maritime security and defence industry.

The two countries discussed avenues to expand cooperation in areas including military training, defence industry collaboration, maritime security, capacity building, United Nations peacekeeping, cyber security and high-level exchanges, the Ministry of Defence said on Tuesday. With Vietnam also having boundary issues with China, the two sides exchanged views on regional and global security developments of mutual interest.

The Ministry stated that Singh reaffirmed the commitment to strengthening India's Enhanced Comprehensive Strategic Partnership with Vietnam.

Defence Minister Rajnath Singh with Vietnam Minister of National Defence of Phan Van Giang ANI

AI AND QUANTUM TECH

The two Defence Ministers virtually inaugurated a Language Lab at the Air Force Officers' College in Vietnam.

Singh also announced the setting-up of an Artificial Intelligence Lab at Tele Communications University at Nha Trang. Vietnam exchanged an MoU in the field of artificial intelligence and quantum technology, marking another important chapter in the Enhanced Comprehensive Strategic Partnership between the two nations, the Defence Ministry statement read.

Italy and India: A strategic partnership for the Indo-Mediterranean

NARENDRA MODI
GIORGIA MELONI

The relationship between India and Italy has now reached a decisive stage. In recent years, our ties have expanded with unprecedented momentum, evolving from a cordial friendship into a special strategic partnership grounded in the values of freedom and democracy, and a common vision for the future. Our cooperation mirrors our shared awareness that prosperity and security in the 21st century will be shaped by the ability of nations to innovate, manage energy transitions and strengthen strategic sovereignty.

To this end, we have committed to deepen and diversify our bilateral relationship with a view to pursuing new objectives and pooling our complementary strengths. We aim to forge a powerful synergy between Italian design, manufacturing excellence and world-class supercomputers — reflecting Italy's position as an industrial powerhouse — and India's rapid economic growth, engineering talent, scale and innovation and entrepreneurial ecosystem with over 100 unicorns and 2,00,000 start-ups. This is not a simple integration, but a co-creation of value where our respective industrial strengths amplify one another.

The free trade agreement (FTA) between the European Union and India paves the way for increased trade and investment in both directions. We want to reach and exceed the Euro 20 billion target for trade between Italy and India by 2029, with a focus on defence and aerospace, clean technologies, machinery, automotive components, chemicals, pharmaceuticals, textiles, agri-food, tourism and more.

"Made in Italy" has always been synonymous with excellence worldwide, and today it finds a natural synergy with the high-quality goals of the "Make in India" initiative. In this context, the growing interest of Italian businesses in the production for India and the increasing presence of Indian industries in Italy, numbering over 1,000 from both sides now, is a positive sign that will strengthen the integration of our supply chains.

Technological innovation lies at the very heart of our partnership. The coming decades will be shaped by a technological revolution of unmeasurable scope, marked by advances in artificial intelligence (AI), quantum computing, advanced manufacturing, critical minerals, and digital infrastructure.

India's dynamic innovation ecosystem, coupled with highly-skilled professional talent pool, and Italy's advanced industrial capabilities make our cooperation in the above sectors both natural and strategic. The growing partnership between our universities and research centres will support this.

AI, in particular, is already impacting our societies and the global economy. Italy and India have long been collaborating to ensure that AI development is responsible and human-centred. From this perspective, India and Italy also see AI as a powerful instrument for inclusive development, especially for the Global South, where digital public infrastructure and accessible, multilingual technologies can bridge divides rather than deepen them. Building on India's vision of MANAV — putting human at the centre of technology — and Italy's leadership in promoting a human-centric 'algor-ethics' rooted in its humanist tradition, our partnership seeks to ensure that AI acts as a catalyst for social empowerment.

SPACE SECTOR

Our cooperation also covers the space sector. India's impressive advancements in space exploration and satellite technology, together with Italy's aerospace engineering excellence, offer significant opportunities for joint initiatives and next-generation technology development. Security and stability remain essential to ensuring nations' prosperity. Italy and India intend to further strengthen cooperation in defence, security and strategic technologies.

Energy is another key pillar of our partnership. The global transition towards diversified energy sources requires innovation, investment, and cooperation. India and Italy are collaborating from renewable energy to hydrogen technologies, and from smart grids to resilient infrastructure.

While India's push for becoming a hub for green hydrogen exports offers immense potential, it perfectly complements Italy's advanced technology in renewable infrastructure and its strategic role as an energy gateway for Europe.

We can address our shared challenges by drawing upon the profound partnership and the enduring cultural ties between our nations. Within Indian culture, the concept of "dharma" evokes the sense of responsibility that must guide our actions, whilst the principle of "*Vasudhaiva Kutumbakam*" — the world is one family — resonates powerfully in this interconnected digital age.

Such values find a natural echo in Italy's humanist tradition, rooted in the Renaissance, which highlights the dignity of each individual and the power of culture to unite peoples and societies. Our shared vision aims to lay the foundation for a strong India-Italy Partnership with our people at the centre.

Narendra Modi is the Prime Minister of India and Giorgia Meloni is President of the Council of Ministers of the Italian Republic

NOTICE

V-GUARD

Transfer of equity shares of the Company to the Investor Education and Protection Fund Authority (IEPFA)

Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the Final Dividend declared for the Financial Year 2018-19, which remained unclaimed for a period of seven years will be credited to the Investor Education Protection Fund (IEPF) within a period of 30 days after the due date, i.e., August 29, 2026. The Shares on which Final Dividend was unclaimed for seven consecutive years starting from 2018-19 will also be transferred 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 Court/ Tribunal restraining transfer of such Shares or where the Shares are hypothecated/ pledged under the Depositories Act, 1996.

In compliance to the Rules, the Company has already communicated individually to the shareholders concerned and the details of Dividend and Shares liable to be transferred to IEPF and IEPFA respectively are also made available on our website. Shareholders concerned may refer to the web-link https://www.vguard.in/investor-relations/shareholder-information-new to verify the details of their uncashed dividend and the shares liable to be transferred.

Shareholders who have not claimed Final Dividend for the Financial Year 2018-19 are requested to claim the same at the earliest. The last date to process the claim is August 29, 2026

Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPFA, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPFA and upon such issue, the Company shall inform the Depository by way of Corporate Action to convert the Duplicate Share Certificates into DEMAT form and transfer in favor of IEPFA. The original share certificate(s) which are registered in the name of original shareholders 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 Corporate Action for transfer of Shares in favor of the DEMAT account of the IEPFA.

Shareholders may further note that the details of unclaimed Dividend and Shares of the concerned shareholders made available by the Company on its website shall be treated as adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPFA.

In case, the Company does not receive any request from the shareholders concerned on or before, August 29, 2026, the Company with a view to adhering with the requirements of the Rules shall transfer the Dividend to the IEPF within a period of 30 days after the due date.

The shares on which Dividend is unclaimed for seven consecutive years shall also be transferred without any further notice.

Please note that any further Dividend on such shares shall be credited to IEPF and no claim shall lie against the Company in respect of Unclaimed Dividend and shares transferred to the IEPF Authority. Shareholders may claim the Dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries on the above matter, Shareholders are requested to contact the Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, Tel: 0422 2314792, E-mail:iepf.shares@in.mpms.mufg.com

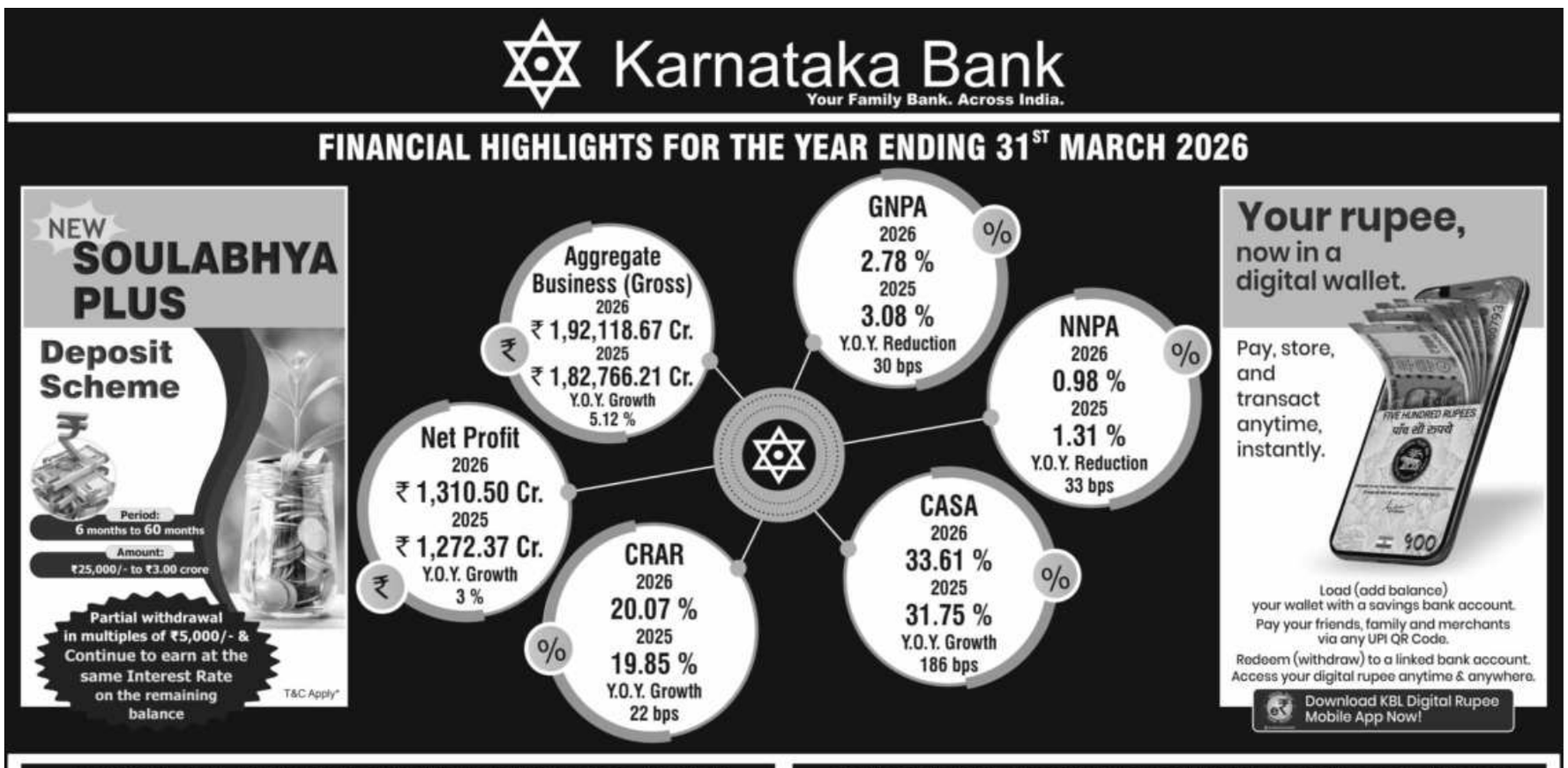
By the Order of the Board
For V-GUARD INDUSTRIES LIMITED
Sd/-
Vikas Kumar Tak
Company Secretary

Kochi
20.05.2026

V-GUARD INDUSTRIES LIMITED, Regd. Office: 42/962, Vennala High School Road, Vennala P.O, Ernakulam – 682 028, Kerala, India. I Ph: 0484-4335000. E-mail: investors@vguard.in I Website: www.vguard.in I CIN: L31200KL1996PLC010010

Karnataka Bank
Your Family Bank. Across India.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDING 31ST MARCH 2026



STANDALONE AUDITED FINANCIAL RESULTS FOR / AS ON QUARTER AND YEAR ENDED MARCH 31, 2026 (₹ in crore)

Particulars	For / As on Quarter ended			For / As on Year ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
Total income from operations (net)	2,656.18	2,522.35	2,686.69	10,320.72	10,283.12
Net Profit /(Loss) for the period (before tax, exceptional and/ or extraordinary items)	524.70	356.94	343.94	1,658.10	1,640.60
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	524.70	356.94	343.94	1,658.10	1,640.60
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	408.19	290.79	252.37	1,310.50	1,272.37
Equity Share Capital	378.19	378.15	377.95	378.19	377.95
Reserves (excluding Revaluation Reserve)	12,265.85		11,208.17	12,265.85	11,208.17
Securities Premium Account	2,685.77	2,685.09	2,683.74	2,685.77	2,683.74
Net Worth	12,644.04	12,287.00	11,586.12	12,644.04	11,586.12
Paid up Debt Capital/ Outstanding Debt	300.00	300.00	300.00	300.00	300.00
Capital Redemption Reserve / Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable Preference Share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.02	0.04	0.07	0.02	0.07
Earnings Per Share (of ₹ 10/- each)					
Basic :	10.79*	7.69*	6.68*	34.66	33.69
Diluted :	10.78*	7.68*	6.66*	34.60	33.61

*Not annualized.
Note : The above is an extract of the detailed format of year ended results for March 31, 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2026 is available on the Stock Exchange Websites. BSE : https://www.bseindia.com, NSE : https://www.nseindia.com, Bank Website : https://www.karnatakabank.bank.in/index.jsp.

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR / AS ON QUARTER AND YEAR ENDED MARCH 31, 2026 (₹ in crore)

Particulars	For / As on Quarter ended			For / As on Year ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
Total income from operations (net)	2,656.18	2,522.33	2,680.10	10,320.74	10,283.17
Net Profit /(Loss) for the period (before tax, exceptional and/ or extraordinary items)	524.76	356.93	344.25	1,658.35	1,641.13
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	524.76	356.93	344.25	1,658.35	1,641.13
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	408.25	290.78	252.62	1,310.75	1,272.85
Equity Share Capital	378.19	378.15	377.95	378.19	377.95
Reserves (excluding Revaluation Reserve)	12,265.62		11,207.69	12,265.62	11,207.69
Securities Premium Account	2,685.77	2,685.09	2,683.74	2,685.77	2,683.74
Net Worth	12,643.81	12,286.70	11,585.63	12,643.81	11,585.63
Paid up Debt Capital/ Outstanding Debt	300.00	300.00	300.00	300.00	300.00
Capital Redemption Reserve / Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable Preference Share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.02	0.04	0.07	0.02	0.07
Earnings Per Share (of ₹ 10/- each)					
Basic :	10.80*	7.69*	6.68*	34.67	33.70
Diluted :	10.78*	7.68*	6.67*	34.61	33.63

*Not annualized.
Note : The above is an extract of the detailed format of year ended results for March 31, 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2026 is available on the Stock Exchange Websites. BSE : https://www.bseindia.com, NSE : https://www.nseindia.com, Bank Website : https://www.karnatakabank.bank.in/index.jsp.

Place : Mangaluru
Date : 19-05-2026

For and on behalf of Board of Directors
Sd/-
Raghavendra S Bhat
Managing Director & CEO

Scan for Detailed Financial Results

CHENNAI
businessline.
WEDNESDAY - MAY 20 - 2026

QUICKLY.

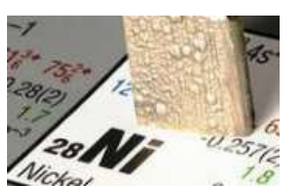
Treasury yields, dollar weigh on gold prices

Gold prices fell by more than 2 per cent on Tuesday as a firmer dollar and persistent inflation fears kept interest rate hike expectations and treasury yields high. Spot gold fell 2 per cent to $4,474.40 per ounce by 1341 GMT. US gold futures for June delivery lost 1.8 per cent to $4,476.80. Silver dipped 5.7 per cent to $73.25. REUTERS

Crude oil down as Trump pauses Iran attack plans

London: Crude oil prices fell after US President Donald Trump said he had paused a planned attack on Iran to allow for negotiations to end the war in the Middle East. Brent futures for July were down $1.27 at $110.83 a barrel by 1319 GMT. US WTI crude contract for June delivery slipped 45 cents to $108.21. REUTERS

Nickel gains as Indonesia supply worries resurface



London: Nickel prices rose as worries about supplies from Indonesia resurfaced after China's Tsingshan Group asked smelters to divert power to aluminium production. Benchmark nickel was up 2.3 per cent at $19,005 a tonne by 1345 GMT. Three-month aluminium was up 0.8 per cent at $3,596; copper fell by 1.1 per cent to $13,432. REUTERS

Plans afoot to set up basmati promotion board

TRYING TO BREAK FREE. The move follows a demand to set up a dedicated statutory organisation and separate it from Apeda's control

Subramani Ra Mancombu
Prabhudatta Mishra
Chennai/New Delhi

Plans are afoot to set up a 'Basmati Development Board' on the lines of various commodities boards that function under the Commerce Ministry.

The move comes on the heels of two rice exporter associations urging Prime Minister Narendra Modi and Union Home Affairs and Co-operation Minister Amit Shah to set up a dedicated statutory basmati rice board and separate it from the control of the Agricultural and Processed Food Products Export Development Authority (Apeda).

A meeting, organised by the Rashtriya Swamyamsevak Sangh-affiliated Bharatiya Kisan Sangh (BKS), last week discussed the issue threadbare. Associations such as the All India Rice Exporters Association (AIREA) and Punjab Rice Millers Exporters Association (PRMEA), besides farmer representatives, experts and industry experts, took part in the meeting.

PLEA TO PIYUSH GOYAL

Sources with knowledge of the meeting said that after a day-long deliberation, the BKS urged Commerce Minister Piyush Goyal to set up a separate Basmati Development Board. The Prime Minister's Office has reportedly been approached with the same request.

Sources said the meeting was convened because the economic benefits of basmati rice had not properly reached farmers.

Farmers' incomes are falling as prices have stagnated and the premium for basmati has eroded despite rising input costs. This is despite basmati enjoying Geographical Indication (GI) protection. The sources attributed this to weak institutional mechanisms.

ALARMING DECLINE

Over the past few seasons, basmati paddy prices have ranged between ₹2,500 and ₹3,700 a quintal, short of expectations of above ₹4,000.

SUBDUED PRICES. Over the past few seasons, basmati paddy prices have ranged between ₹2,500 and ₹3,700 a quintal, short of expectations of above ₹4,000

After adjusting for inflation, real prices received by farmers have declined significantly, making basmati cultivation only marginally more profitable than the non-basmati varieties.

"This decline is alarming because basmati is supposed to be a niche, high-value product. The collapse in premiums directly impacts farmer income, making cultivation financially less attractive," one of the sources said.

Cultivation costs have also increased sharply. Fertilizer prices have increased 2-3 times in the past decade, and labour wages, fuel and pesticide costs have all surged.

Costs have also gone up due to stricter residue norms and compliance norms for export quality.

Farmers are struggling with seed quality and reliability too. They rely on public and private suppliers, but seeds are sometimes mixed or unreliable, raising questions over the authenticity of basmati varieties. "Farmers invest in seeds hoping to get a premium but end up producing grain that fails to meet export standards or is not accepted as genuine basmati," the sources said.

The absence of a robust seed certification and monitoring mechanism increases the risk for farmers while exporters continue to purchase in the *mandi*.

FEE FOR RCAC

Currently, Apeda handles basmati exports. In their letter to the Prime Minister and Shah, the rice export associations said there was no focus on basmati rice as Apeda had many other commodities to attend to.

Stakeholders at the meeting expressed the same view. Though Apeda has the Basmati Export Development Board (BEDF) functioning under its supervision, the stakeholders expressed unhappiness over its performance.

Jewellers latch on to Prime Minister's call for recycling, curbing gold imports

Suresh P Iyengar
Mumbai

Leading jewellers are aligning with Prime Minister Narendra Modi's push to curb gold imports by encouraging customers to exchange old jewellery for new designs.

The sharp rise in gold prices has already accelerated the trend, with consumers increasingly trading in old ornaments to offset the cost of new jewellery. Jewellers are now rolling out attractive exchange offers and promotional schemes to tap growing demand for gold recycling and replacement purchases.

Kalyan Jewellers, for instance, recently launched the 'Nation First – Gold4India Initiative', aimed at unlocking dormant household gold reserves. The company has set a target of reducing imports by 5 tonnes this financial year through the initiative.

INACTIVE GOLD

TS Kalyanaraman, MD, Kalyan Jewellers India, said the initiative aims to trigger a behavioural shift by encouraging consumers to view gold as a renewable domestic resource capable of continuously generating economic value within the country.

Tanishq, through its 'OldGoldNewIndia' campaign, is accepting gold ranging from 9k to 22k for recycling. The company also accepts jewellery from any jeweller, including broken and small pieces.

Arun Narayan, Chief Executive Officer, Jewellery Division, Titan Company, said

Tanishq had been promoting purchases through old-gold exchange over the past eight months to minimise imports. In this period, 4.4 lakh customers had exchanged more than 10,000 kg.

RECYCLING GAINS PACE

During the March quarter, Titan Company sold gold ingots worth ₹6,144 crore, compared with ₹864 crore a year earlier, as part of its inventory management strategy. Malabar Gold & Diamonds has reduced the minimum deposit under its Gold Monetisation Scheme from 10 g to 1 g. Most leading jewellers are deploying karat meters and XRF machines to accurately assess gold content in jewellery meant for recycling, with final valuations based on prevailing market prices.

Raghav Dhir, Director, Dhirsons Jewellers, said the company had recorded 20 per cent growth in old-gold exchanges compared with last year. Supriya Kataria, Founder, Kumari Fine Jewellery, said the recent push for gold exchange reflects a broader generational mindset shift that may take time to gain traction, especially among budget-conscious consumers.

Duty-free Nepal inflows lift edible oil imports up 3% in FY26

Our Bureau
Mangaluru

A sharp rise in duty-free edible oil imports from Nepal played a key role in pushing up India's overall edible oil imports by 3 per cent in FY26.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that India imported 166.51 lakh tonnes (lt) of edible oils in FY26 compared with 161.82 lt in FY25, despite higher global edible oil prices and a sharp depreciation of the rupee against the dollar.

BV Mehta, Executive Director of the Solvent Extractors' Association of India, said one of the main drivers of higher imports was the sharp increase in shipments from Nepal under the SAFTA arrangement, which allows the neighbouring country zero-duty access for exports of refined edible oils to India.

HIGHER EXPORTS

Nepal exported 7.36 lt of edible oils to India in FY26, up 113 per cent from 3.45 lt in the previous financial year.

Refined soybean oil accounted for the bulk of imports, along with smaller quantities of sunflower oil, RBD palmolein and rapeseed oil, Mehta said.

Without zero-duty imports under SAFTA, India's edible oil imports in FY26 would likely have remained below last year's level despite the rising domestic demand, he added.

The surge in duty-free refined oil imports from Nepal significantly contributed to the increase in India's overall edible oil imports during the year. India remains structurally dependent on edible oil imports, with domestic production meeting only around 40 per cent of total demand.

DOMESTIC OUTPUT

"Low oilseed productivity, fragmented land holdings, inadequate irrigation facilities and policy preference towards wheat and rice cultivation continue to constrain growth in domestic oilseed production," Mehta said.

SEA said that strengthening the domestic oilseed output, improving productivity and encouraging value addition within the country were essential to reducing the long-term dependence on edible oil imports and ensuring stability in the domestic edible oil sector. In this context, PM Narendra Modi's recent appeal for moderation in edible oil consumption assumes significance.

Indian cardamom shipments regain aroma inspite of West Asia tensions

V Sajeev Kumar
Kochi

Indian cardamom has regained its aroma in global export markets, with outbound shipments reportedly doubling despite the continuing crisis in West Asia.

Industry sources said the sharp rise in exports was driven largely by a massive crop failure in Guatemala, India's key global competitor, where production reportedly dropped nearly 50 per cent due to the combined impact of La Nina conditions and pest attacks. The supply disruption redirected strong international demand towards Indian exporters.

SKM Dhanavanthan, a cardamom exporter in Bodinayakkanur, said global buyers were increasingly turning

BLESSING IN DISGUISE. A 50% crop failure in Guatemala is driving a sharp increase in exports from India

to premium Indian bold grades to maintain supplies in their regular markets.

Although shipping security through the Strait of Hormuz remains a concern, many buyers are willing to pay higher freight charges and use safer alternative routes to secure Indian consignments, he added.

MAY SHOWERS

Despite geopolitical tensions in West Asia, the domestic market has shown resilience, with auction prices holding steady around ₹2,200-2,350 per kg.

SB Prabhakar, a cardamom planter in Idukki, said the picking season is gradually drawing to a close, with light arrivals expected till June.

The 2025-26 crop is projected at 35,000-37,000 tonnes, supported by favourable weather and better farm maintenance.

The April heatwave had hit the crop, but strong showers in May helped the plants recover and improved field conditions significantly, he said.

With normal rainfall and sustained farm maintenance, production could touch 40,000 tonnes in the coming season. If exports and domestic demand remain strong, prices are likely to hold at current levels even when heavy arrivals hit the market.

However, rising fertilizer and agrochemical costs are expected to increase production expenses, he said.

Explore the potential of bio-fertilizers, industry association urges stakeholders

Our Bureau
Mangaluru

Bio-fertilizers hold an immense and largely untapped potential to reduce India's dependence on imported mineral fertilizers, according to Suresh Kumar Chaudhari, Director General of the Fertiliser Association of India (FAI).

Speaking at FAI's training programme on 'Bio-fertilizers for Agricultural Sustainability' in Port Blair recently, he said that even a realistic 20 per cent nutrient supplementation target through bio-fertilizers could reduce greenhouse gas emissions from farmland by up to 40 per cent.

INTEGRATED WAY

He said integrated nutrient

SUSTAINABLE PUSH. A realistic 20% nutrient supplementation target through bio-fertilizers can reduce greenhouse gas emissions from farmland by up to 40%

management — combining mineral fertilizers, bio-fertilizers and organic inputs in the right proportion — is the only scientifically validated pathway to sustaining soil health and long-term agricultural productivity.

STEP UP ON 3 FRONTS

This conclusion, he added, has been firmly established through six decades of long-term fertilizer experiments in the country.

He called on the industry to step up on three fronts.

These included scaling up production capacity through greater private and co-operative investment, maintaining rigorous quality from manufacturing to the farmer's doorstep and developing innovative, location-specific microbial formulations.

Unlike mineral fertilizers, bio-fertilizer efficacy is inherently soil and ecosystem-specific, and cannot be applied as a one-size-fits-all solution, he said.

A media statement said that participants from 15 companies and institutions, including scientists from the ICAR, fertilizer industry representatives and government officials participated in the four-day residential training programme.

Centre plans soil health awareness campaign for a fortnight from June 1

Our Bureau
New Delhi

Inaugurating a day-long Eastern Regional Agriculture Conference in Bhubaneswar, Union Agriculture Minister Shivraj Singh Chouhan on Tuesday announced that a nationwide 'Khet Bachao Abhiyan' (Save the land campaign) would be launched for a fortnight from June 1, focusing on balanced fertilizer usage and soil health, besides making farmers aware about modern technologies and different government schemes related to the farm sector.

He stressed the need to prevent the diversion of subsidised fertilizers and ensure that the inputs are used strictly for farming purposes.

Later, speaking to the media, Chouhan said, "We will not forbid them to buy. But attempts will be made to make them aware of not applying more chemical fertilisers than what is required for the soil." He said the government aims to sell fertilizers based on land records once creation of farmers IDs is completed.

MOOTS BALANCED USE

Emphasising sustainable agriculture, he underlined the importance of protecting soil health through balanced fertilizer use. He urged the States to encourage farmers to use fertilizers only as per scientific requirements.

Chouhan's assertion on balanced use of fertilisers is not new, but the campaign he has launched may have serious repercussions for small farmers if their yield drops due to application of lower quantity, a former agriculture scientist of the ICAR said, adding that the government should focus on large farmers who are using hundreds of bags of urea.

Describing fake fertilizers, substandard seeds and counterfeit pesticides as serious crimes against farmers, Chouhan said a largescale campaign would be launched against such practices.

SLEW OF ISSUES

Representatives from Odisha, Bihar, Jharkhand, Chhattisgarh and West Bengal deliberated on key issues concerning the agricultural transformation of eastern India, the Agriculture Ministry said in a statement.

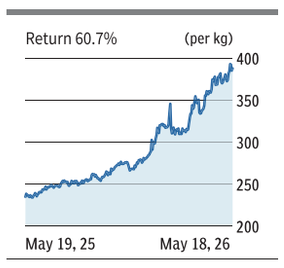
The conference focused on issues, including increasing pulses and oilseeds production, integrated farming for small and marginal farmers, natural farming, farmer registry, horticulture, agricredit, marketing reforms, control over fake agricultural inputs and enhancement of farmers' income.

Retain longs in aluminium

Akhil Nallamuthu
bl. research bureau

Aluminium futures (₹384/kg) are on a steady uptrend and the recent breakout adds further strength to the bulls.

The May contract broke out of the resistance at ₹380 last Wednesday, opening the door for further rally.



COMMODITY CALL.

While it moderated from the high of ₹387.20, the price action shows that the bulls are regaining traction and the price sustains above ₹380, which henceforth can act as a support.

We expect aluminium futures to establish another leg of rally from the current level, which could lift it to ₹400.

If this level is breached, the contract could rise to ₹420.

However, if there is a decline, aluminium futures could find support at ₹373, where the 21-day moving average currently lies. Subsequent support is the price band of ₹350-360.

Nevertheless, the prevailing price action shows no sign of a bearish reversal, and traders can stay on the long side of the trade.

TRADE STRATEGY

Last week, we had suggested buying aluminium futures when it breaks out of ₹380. Participants who bought the contract based on this can retain the trade.

Maintain target and stoploss at ₹400 and ₹370, respectively.

ITC emerges top organic spice exporter, empowering over 31,800 farmers

Our Bureau
Kolkata

Diversified conglomerate ITC Ltd on Monday said cumulatively over 31,800 spices farmers across 2.2 lakh acres have benefited from its efforts to help them improve productivity, adopt sustainable agricultural practices and enhance their incomes through export opportunities.

In 2025, ITC emerged as India's leading exporter of organic spices, creating a large global market for Indian spices while reinforcing its commitment to building globally competitive agricultural value chains and sustainable livelihoods for farmers.

GUNTUR UNIT

The spices processing facility in Guntur, Andhra Pradesh, is one of Asia's largest

for processed spices.

Spread over 6 acres with a capacity of over 20,000 mt per annum, it can handle more than 15 spice varieties. The facility anchors an integrated end-to-end organic spices value chain right up to the farmgate. It is equipped with specialised processing, logistics and packaging infrastructure to handle organic produce.

The Guntur facility is enabled by end-to-end traceability through barcode-based sourcing, ensuring visibility across processing operations.

ITC NEXT STRATEGY

Talking about the initiative, S Ganesh Kumar, Divisional Chief Executive, Agri Business, ITC Ltd, said, "As part of the ITC Next strategy, we have steadily expanded our value-added agriculture products (VAAP) portfolio across multiple agri value chains, creating new opportunities and improving farmer incomes, with spices as a key focus area."

The integrated approach ensures that farmers are not just producers but active participants in value creation for the nation, enabling them to benefit from growing global demand for high-quality Indian spices, Kumar added. The impact of ITC's interconnected spices development programme on farmers' livelihood has been significant.

ADVERTISEMENT

UP's Expressways:
The Growth Engine of Trillion $ Economy

SMARTER ROADS • STRONGER ECONOMY • BRIGHTER FUTURE

From having just two expressways in 2017 to developing an extensive network of 22, Uttar Pradesh has witnessed a remarkable transformation in its infrastructure landscape. Enhanced connectivity, faster mobility, and integrated industrial corridors are not only redefining development across the State, but also accelerating Uttar Pradesh's journey towards becoming a $1 trillion economy.

"The foundation stone laid by the Prime Minister in December 2021 has now taken concrete shape. This 594-kilometre-long expressway will serve as a major medium for the progress of farmers, employment for youth, preservation of faith and culture and the prosperity of Uttar Pradesh.

- Yogi Adityanath
Chief Minister, Uttar Pradesh

"In Uttar Pradesh today, not only are expressways being built, but the overall development of the state is progressing at an even faster pace.

- Narendra Modi
Prime Minister

SMART EXPRESSWAYS: THE NEXT EVOLUTION

Under the leadership of Yogi Adityanath, Uttar Pradesh has adopted AI and Swiss sensor technology to ensure the quality, safety and durability of its expressways.

- ☑ Sensor-based scanning during construction
- ☑ Seven accelerometer sensors capture road surface data
- ☑ AI-based analysis classifies quality as Excellent, Good, or Poor
- ☑ AI cameras detect overspeeding and wrong-lane driving
- ☑ Real-time monitoring ensures safer and more comfortable travel

AI + SWISS TECHNOLOGY IN ACTION

AI-Powered Analytics | Advanced Sensors | AI Cameras for Safety

- Real-time Monitoring
- ↓ Defect Detection
- ↓ Instant Correction
- ↓ Superior Road Quality

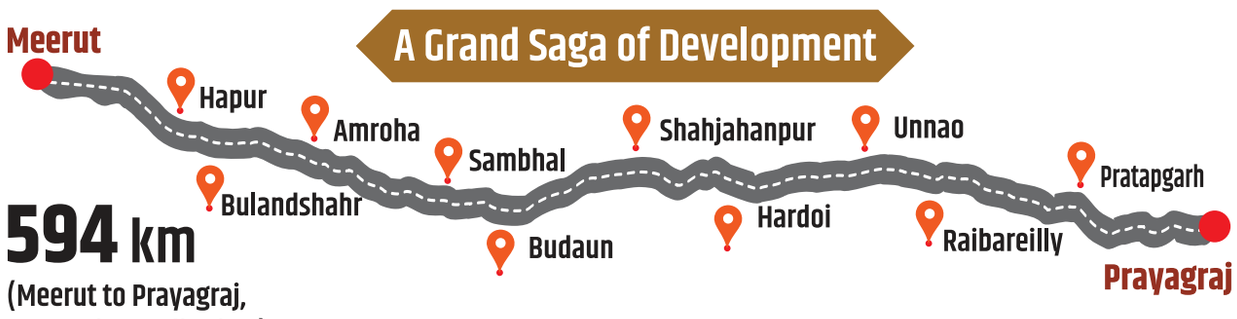
7 Sensors Systems

AI-Based Classification

REAL-TIME Tracking

THE GANGA EXPRESSWAY

A Grand Saga of Development



594 km
(Meerut to Prayagraj, connecting 12 districts)

594 KM Length

6 Lanes (expandable to 8 lanes)

12 Districts Covered

₹36,000+ Cr Estimated Cost

PPP Model Public-Private Partnership

Key Milestones

- **2018-19:** DPR, Land Identification & Techno-economic Studies
- **2020:** Environmental Clearances & Financial Structuring
- **2021:** Foundation Stone Laid (Dec 18, 2021) by PM Modi
- **2026:** Inaugurated (April 29, 2026) by PM Modi

ENGINE OF ECONOMIC TRANSFORMATION

The Expressway Economic Multiplier:

Connectivity → Investment → Industry → Jobs → Income Growth

IMPACT

- Travel time reduced from 10-12 hours to 6-7 hours
- Lower logistics cost and faster supply chains
- Boost to agriculture, MSMEs, manufacturing & tourism
- Industrial and Logistics hubs creating lakhs of jobs
- Driving Uttar Pradesh towards $1 trillion economy

IMLC: HIGH-INCENTIVE INDUSTRIAL CORRIDOR

- Up to 42% Capital Subsidy on Eligible Capex
- 100% Net SGST reimbursement up to 300% of ECI
- Up to 80% Land Subsidy (front-end)
- 100% Exemption on Stamp Duty
- 100% Electricity Duty Exemption for 5 Years
- Up to ₹2.5 Cr in Incentives for Green Technology
- Up to ₹10 Crore Grant for R&D and Innovation
- Additional 30% Top-up under the GoI PLI Scheme

SINGLE WINDOW • SIMPLE • TRANSPARENT

Nivesh Mitra Portal

- ☑ 500+ Online Services
- ☑ Land Allotment
- ☑ Approvals
- ☑ Incentive Tracking
- ☑ Ease of Doing Business

SPIRITUAL, CULTURAL & ECO-TOURISM CORRIDOR

Connecting pilgrimage, heritage and eco-tourism destinations across western, central and eastern Uttar Pradesh:

HASTINAPUR (Pandaveshwarnath Temple)

SAMBHAL (Kalki Temple)

BUDAUN (Zari Zardozi)

HARDOI (Handloom)

PRAYAGRAJ (Sangam and Tourism Hub)

UNNAO (CSA Bird Sanctuary, Nawabganj)

Navnirman Ke Varsh

EXPRESSWAY STATE (UTTAR PRADESH)

- **22** Expressways (Operational + Under Construction + Proposed)
- UP Holds the largest share of India's expressway network.
- **27** Industrial Nodes across 26 districts
- **5,300+** Hectares Identified for Industrial Development

OUR GROWING EXPRESSWAY NETWORK

OPERATIONAL:

- Ganga Expressway
- Purvanchal Expressway
- Bundelkhand Expressway
- Agra-Lucknow Expressway
- Yamuna Expressway
- Delhi-Meerut Expressway
- Gorakhpur Link Expressway
- Noida-Greater Noida Expressway
- Delhi-Saharanpur-Dehradoon Expressway (Economic Corridor)

PROPOSED:

- Chitrakoot Link Expressway
- Farrukhabad Link Expressway
- Jewar-Ganga Link Expressway
- Vindhya Expressway
- Vindhya-Purvanchal Link Expressway

BETTER CONNECTIVITY. BETTER UTTAR PRADESH. BETTER INDIA.

Expressways are no longer merely roads. They have become lifelines of growth, driving investment, creating opportunities, and paving the way towards a $1 trillion economy.

CHENNAI
businessline.
WEDNESDAY - MAY 20 - 2026

QUICKLY.

SWISS to start Bengaluru to Zurich non-stop flights

Bengaluru: SWISS International Airlines has introduced non-stop flights between Zurich and Bengaluru. These flights will start in October of this year and operate five days a week. It bypasses layover stops in European cities like Frankfurt and Munich. This comes after the airline introduced twice daily flights from Delhi to Zurich in March and said it is looking to expand in south India. OUR BUREAU

flyadeal to fly daily from Riyadh to Hyderabad

New Delhi: Saudi Arabia's no-frills airline flyadeal will start daily flights between Riyadh and Hyderabad from July 1, marking the commencement of its services to India. The flights between Riyadh and Hyderabad will be operated with A320 neo aircraft having 186 economy class seats, the carrier said. PTI

GCCs face challenges adapting to new work-from-home policies

FACING A DILEMMA. Almost all of them are in hybrid mode, and recalibrating this model could be difficult

KV Kurmanath
Hyderabad

Even as Prime Minister Narendra Modi's recent advisory to organisations to consider switching to work from home (WFH) sparked the debate, global capability centres (GCCs), which are already in a hybrid mode, might find it difficult to further calibrate their day-to-day operations to allow their staff to work for more days from home.

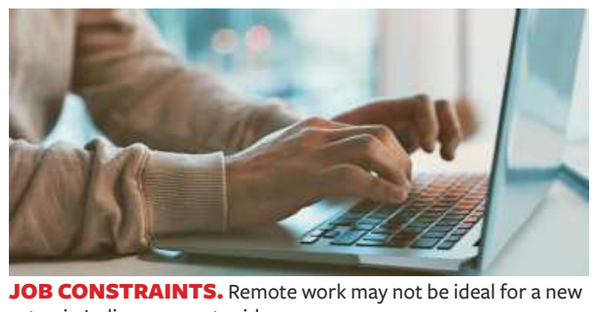
Almost all of them are already in hybrid mode, with office work ranging from two to four days, optimising resources to the core. Recalibrating this model could well be a challenge for them.

This new space in the IT industry is attracting attention as India emerges as a global hub for GCCs. It now employs 2.3 million professionals or 40 per cent of the country's 6 million IT workforce. "About 99 per cent of GCCs have already established hybrid work norms. With great nudges and engagement, they have reached a two- or three-day work from office culture after a three-year struggle," Kamal Karanth, CoFounder of Xpheno a specialist staffing company, told *businessline*.

ATTRITION RATE

"The real challenge comes here. The average attrition rate in GCCs is pegged at 12 per cent. If you look at the bottom of the pyramid, this goes up to 18 per cent thanks to the rapid growth in the greenfield GCCs. This means that they are constantly dealing with a large part of their workforce that is learning or moving. It would be difficult for them to handle this if they increase WFH days," he said.

"When one-fourth of the organisation is on the move, increasing the number of remote working days will hamper the organisation's productivity," he said.



JOB CONSTRAINTS. Remote work may not be ideal for a new setup in India, an expert said

Nearly one-fourth of the GCCs in the country were established only in the last 2-3 years, with some becoming critical bottlenecks in the innovation backbone of their respective parent companies. Some of them are being referred to as global innovation centres, indicating that they are well beyond the description of a GCC.

"For now, we are already working on a hybrid model. We are closely monitoring how the fellow GCCs are responding (to the Prime Minister's suggestion). We will take a call, if need be," a top executive of a GCC for a US-based financial services company.

GLOBAL CONTEXT

The new GCCs need to establish themselves within their global context and start delivering. With the new set of leaders and workforce from various organisations they have hired, they need to congregate more often to align on processes and work culture. "Remote work may not be ideal for a brand new setup in India, with millions of dollars invested thousands of miles away from headquarters," Karanth said.

JLR (Jaguar Land Rover) Technology & Business Services India, which is already in a hybrid mode, sees no significant change in their strategy.

EMPLOYEE WELLBEING

"We are already following a hybrid model. It has been working well for both the business and our employees so far," Lalitha Indrakanti, CEO, JLR TBSI, said. "As an organisation, we always evaluate our ways of working, keeping in mind business requirements, employee wellbeing and broader external factors. At this point, we do not foresee any significant change in our current approach and will continue with our hybrid working model that works best for our operations and teams," she said.

Chemists go on 24-hour strike; pharmacies run by govt to remain open

PT Jyothi Datta
Mumbai

Over 12 lakh chemists across the country will down shutters for a day, starting midnight on Tuesday, representatives with an apex chemist body confirmed, pointing to concerns of "deep discounts" extended by online pharmacies, among other things.

Members of the All India Organisation of Chemists and Druggists (AIOCD) will hold protests across the country in their regions and convey their grievances to the respective authorities, AIOCD President JS Shinde told *businessline*.

In Mumbai, for example, 1,000 chemists will protest at Azad Maidan, and submit a memorandum to the Chief Minister of Maharashtra, he added. The chemist body confirmed the 24-hour shutdown, even as reports suggested that some pharmacy associations were not participating in the protest.

A Health Ministry source said that hospital pharmacy stores, the government-run Jan Aushadhi and Amrit Pharmacy stores would be open on Wednesday.

PREDATORY PRICING

The AIOCD had called for a day-long strike about a week ago, against what it called "predatory pricing", and submitted their concerns to the Prime Minister, saying that they had made repeated requests, but no concrete action had been taken on the issues affecting the pharmaceutical trade.

"Large corporate entities are disturbing market balance through deep discounting. While margins on essential medicines are fixed by the government (National Pharmaceutical Pricing Authority/Drugs Prices Control Order), these entities are creating unfair competition. This is threatening the survival of small chemists in rural and semi-urban areas, which will ultimately destroy the accessible medicine supply system," the AIOCD said.

A poster announcing the nationwide strike outside a medical store in Hyderabad on Tuesday SIDDHANT THAKUR

NEED FOR REGULATION

They also called for the withdrawal of two government notifications — GSR 220(E) and GSR 817(E) — the first one had to do with facilitating home deliveries during Covid and the second sought to bring e-pharmacies within the regulatory framework, Shinde said.

The digital regulatory framework must be in place before companies are allowed to operate, he said, adding that presently e-commerce companies were taking advantage of these notifications and delivering critical medicines – that are governed by legislation involving its storage and distribution.

AIOCD General Secretary Rajiv Singhal alleged that people were able to buy any type of medicine on prescriptions generated in any part of the country, making it difficult to trace back to legitimate medical doctors.

On the inconvenience to people looking to buy medicines on Wednesday, he said local chemists were taking measures to address this.

Air India Boeing 787's fuel switch module to be examined

Press Trust of India
New Delhi

A detailed examination will be carried out of an Air India Dreamliner aircraft's fuel control switch module, which possibly had issues as reported by a pilot in February, and the airline said it is understood that the evaluation is being done as a measure of abundant caution.

On February 2, an Air India pilot reported a defect with the fuel control switch of the Boeing 787-8 plane VT-ANX after operating the AI132 flight.

The plane faced a fuel control switch issue during engine start in London on February 1.

Later, Air India carried out a precautionary re-inspections of the fuel control switch across all its operational Boeing 787 aircraft and no issues were identified during these checks.

DETAILED PROBE

Sources said the Directorate General of Civil Aviation (DGCA) has decided that a detailed examination of the particular switch module will be carried out at Boeing's facility in the US.

PRECAUTIONARY RE-INSPECTIONS. An Air India pilot reported a defect with the fuel control switch of the Boeing 787-8 plane VT-ANX after operating the AI132 flight on February 2

In response to a query about the particular fuel control switch, an Air India spokesperson on Tuesday said the fuel switch module had already been confirmed as fully functional by both the original equipment manufacturer (OEM) and the DGCA.

FURTHER REVIEW

"The decision to proceed with further review and testing is understood to be intended to ensure a thorough and conclusive evaluation of the component, as a measure of abundant caution.

"This additional step involves examination in a controlled laboratory environment to definitively confirm its performance and integrity. We fully support the process," the spokesperson said. Meanwhile, on February 3, aviation watchdog DGCA's initial examination of the fuel control switch issue found that "apparently correct procedure" was not followed in operating the switch, and the airline was asked to ensure that the crew follows all the right procedures.

The functioning of the fuel control switch is in focus following the crash of Air India's Boeing 787-8 aircraft that killed 260 people on June 12 last year as the preliminary probe report mentioned that fuel supply was cut off soon after take-off.

Infrastructure demand to push global AI spending growth in 2026 to $2.59 trillion

Our Bureau
Bengaluru

Global spending on AI is moving into a new phase, with investments increasingly shifting beyond applications towards the infrastructure needed to support AI systems. Gartner estimates worldwide AI spending will rise from $1.76 trillion in 2025 to $3.49 trillion by 2027, almost doubling in two years. It is forecast to total $2.59 trillion in 2026, a 47 per cent increase year-over-year.

AI infrastructure is expected to account for the largest share of this growth. Spending in the segment is projected to increase from $975.6 billion in 2025 to $1.89 trillion in 2027, making up more than half of total AI expenditure. The rise reflects growing investments in chips, cloud capacity, data centres and computing resources required to run advanced AI workloads.

MAJOR SPEND

AI services remain another major spending area, expected to grow from $436 billion to $759 billion over the same period. This points to increasing enterprise demand for implementation, integration and consulting support as companies move AI projects into production.

Software spending is also set to expand sharply, rising from $283 billion in 2025 to $638 billion in 2027, indicating wider adoption of AI-powered applications across industries. Spending on AI models is projected to nearly quadruple to $59 billion,

highlighting stronger investment in foundation models and model development.

AI cybersecurity is emerging as one of the fastest-growing segments, with spending expected to rise from $25.9 billion to $86 billion by 2027 as companies focus on protecting systems, models and data.

Even AI data spending, though relatively small today, is expected to grow significantly to $6.5 billion, underlining the importance of high-quality datasets in the AI ecosystem.

"Through the next several years, the need for capacity will make AI infrastructure, including AI-optimised IaaS, AI-optimised servers, AI network fabric, AI processing semiconductors and devices, the largest segment of the market, accounting for over 45 per cent of spending, which will be driven by vendors," said John-David Lovelock, Distinguished VP Analyst at Gartner.

"Within this segment, spending on AI-optimised servers will triple over the next five years to become the largest sub-segment, as cloud services providers expand capacity in anticipation of the workloads created by GenAI models and agentic workflows," he said.

Musk loses OpenAI court battle against Sam Altman

Bloomberg

A jury rejected Elon Musk's claims that OpenAI under Sam Altman's leadership betrayed its mission to benefit the public by morphing into a for-profit business, finding that he waited too long to sue the company.

The verdict reached on Monday in federal court in Oakland, California, follows a trial over the bitter feud between the entrepreneurs who worked together to launch the start-up in 2015.

"I think there is a substantial amount of evidence to support the jury's findings," US district judge Yvonne Gonzalez Rogers said when she accepted the nine-member jury's unanimous conclusion after about two hours of deliberations.

The high-profile trial, in a case that has captivated Silicon Valley since Musk filed his complaint in 2024, was

Elon Musk

the culmination of years of animosity between the OpenAI co-founders.

"The finding of the jury confirmed that what this lawsuit was a hypocrite's hypocritical attempt to sabotage a competitor and to overcome a long history of very bad predictions about what OpenAI has been and will become," OpenAI attorney William Savitt said.

Musk and his lawyers vowed an appeal, but didn't get into specifics about what they will argue.

Airtel launches ₹449 'Priority Postpaid' plan

Our Bureau
New Delhi

Bharti Airtel (Airtel) on Tuesday launched 'Priority Postpaid', a new service that leverages 5G slicing technology to deliver superior and more consistent experience to customers on postpaid, starting at ₹449, going up to ₹1,749 (+GST) per month.

The service is available for customers on all its postpaid plans. Existing customers will start enjoying the benefit automatically, while prepaid customers or customers wanting to switch to Airtel Priority postpaid can do so easily through the Airtel App or by visiting any Airtel Store, it said.

"Our focus at Airtel is on delivering meaningful innovations that enhance our customers' experience. Priority Postpaid is our latest innovation powered by the 5G slicing technology. It provides a superior, more reliable, and dependable experience to our customers — whether they are attending a client call in traffic, or streaming at a packed concert, or booking a cab in a crowded market," Shashwat Sharma, Managing Director and Chief Executive Officer, Airtel, said.

ONLINE CONNECTIVITY

This service is specially built for busy customers who depend on uninterrupted connectivity for work, entertainment, or online collaboration, he said.

For the Priority Postpaid, Airtel has upgraded its 5G network with advanced capabilities of slicing technology.

This makes the network more efficient, creates more capacity, and provides the capability to use this capacity in a targeted manner for delivery of a superior experience for priority customers, the company said.

தமிழ்நாடு கிராம வங்கி
TAMIL NADU GRAMA BANK
அரசுடமை வங்கி
Scheduled Bank Owned by Government

Deposits ₹ 26231.52 Cr UP 12.80%
Gross Advances ₹ 31734.62 Cr UP 15.36%
Total Business ₹ 57966.14 Cr UP 14.19%
Operating Profit ₹ 1052.74 Cr UP 44.03%
Net Profit ₹ 622.79 Cr UP 69.52%
NIM 3.04% UP 42 Bps.
Gross NPA 0.59% DOWN 20 Bps.
Net NPA NIL
No of Branches 699 UP 24 Brs.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026 - (Rupees in 000s)

BALANCE SHEET AS ON 31.03.2026

PARTICULARS	SCHEDULE	As on 31-03-2026	As on 31-03-2025
LIABILITIES			
Capital	1	469,545	469,545
Reserves & Surplus	2	34,546,043	28,318,129
Deposits	3	262,315,156	232,553,026
Borrowings	4	88,575,026	86,539,509
Other Liabilities & Provisions	5	18,565,341	14,478,782
TOTAL		404,471,111	362,358,991
ASSETS			
Cash and Balances with RBI	6	6,833,988	10,028,956
Balances with Bank and Money at Call and Short Notice	7	66,013,024	62,276,938
Investments	8	41,760,604	41,074,921
Advances	9	275,483,631	237,921,268
Fixed Assets	10	1,073,110	814,515
Other Assets	11	13,306,754	10,242,393
TOTAL		404,471,111	362,358,991
Contigent Liabilities	12	330,352	386,430
Bills for Collection		21,212	22,949

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

PARTICULARS	SCHEDULE	31-03-2026	31-03-2025
I - INCOME			
Interest Earned	13	35,069,383	31,740,713
Other Income	14	5,937,668	4,815,780
TOTAL		41,007,051	36,556,493
II - EXPENDITURE			
Interest Expended	15	23,196,214	22,337,196
Operating Expenses	16	7,283,484	6,909,999
Provisions and Contigencies (Net)	16 (A)	466,981	1,635,778
TOTAL		30,946,679	30,882,973
III - PROFIT			
Net profit for the year after tax		6,227,915	3,673,940
Profit brought forward from previous year		20,854,301	17,915,150
TOTAL		27,082,216	21,589,089
IV - APPROPRIATIONS			
Transfer to Statutory Reserves		1,245,583	734,788
Transfer to IFR		213,000	-
Balance carried over to Balance Sheet		25,623,633	20,854,301
TOTAL		27,082,216	21,589,089
Earnings per Share- (Refer Schedule 18, Note 16)			
Basic		132.64	78.24
Diluted		132.64	78.24
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to the above form an integral part of the accounts

Notes: 1) Above financial results have been audited by the Statutory Central Auditors M/s PKF Sridhar & Santhanam LLP, Chartered Accountants in line with the guidelines issued by NABARD and approved by the Bank's Board in the Meeting held on 15.05.2026.
2) The financial results have been prepared following the same accounting policies and practices followed in the previous financial year ended 31.03.2025.
3) The financial results have been arrived at after considering provisions for Non-performing Assets/ Standard Assets as per prudential norms issued by RBI/NABARD and provision for pension, gratuity and leave encashment.

Place : Chennai
Date : 15.05.2026
PKF Sridhar & Santhanam LLP
Chartered Accountants
KANNAN PONNURAMAN
General Manager
MANI SUBRAMANIAN
Chairman

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	169.75	165.18	171.01	172.59	162.05	176.81	284.10	130.50	10	165.25
360 One WAM	1104.90	1098.40	1104.00	1121.50	1092.00	442.75	1273.80	906.05	-	-
3M India	31705.00	31810.00	31700.00	32275.00	31600.00	3.65	38300.00	28300.00	109	31762.75
5PAISA	302.70	313.10	307.25	317.00	294.00	60.56	435.95	245.00	33	311.25
63 MoonsTe [2]	677.35	697.40	694.85	710.90	659.70	315.62	1130.00	465.55	47	697.10
A										
Aadhar Hsg	464.30	472.70	464.60	476.95	458.35	302.30	547.80	411.30	-	-
Aarti Drugs	365.90	378.35	365.90	381.70	363.00	214.96	574.95	318.60	20	378.45
Aarti Ind [5]	461.20	469.25	460.00	471.60	458.00	432.99	522.90	338.20	41	469.05
Aarti Pharm	701.30	705.90	701.00	718.65	697.20	77.87	971.00	585.00	-	-
Aavas	1339.20	1336.40	1339.60	1351.50	1324.20	86.18	2152.00	1050.25	16	1335.20
AB Capital	350.10	351.20	351.85	353.85	346.35	3020.77	375.90	213.20	30	351.25
AB Cotspin	219.16	219.75	218.70	221.85	213.58	62.54	504.00	213.58	-	-
AB InfraBuil	13.21	12.82	13.49	13.79	12.56	906.63	224.98	12.56	-	-
AB Real Est	1241.10	1271.20	1235.00	1289.00	1235.00	115.17	2537.90	1080.10	-	-
AB Sun Life	987.20	1036.90	990.40	1042.00	981.10	251.39	1123.50	697.00	-	-
ABB [2]	6413.50	6329.00	6430.50	6463.50	6310.00	344.68	7824.95	4640.50	88	6326.05
ABB Powerpro	32800.00	33360.00	32965.00	33730.00	32785.00	108.29	35095.00	15750.00	-	-
Abbott (I)	27925.00	27795.00	27945.00	28015.00	27685.00	5.01	35921.55	25164.00	38	27794.35
ABFRL	61.96	62.46	62.35	63.30	62.11	1234.23	107.71	53.59	-	62.53
ACC	1359.60	1359.30	1367.50	1373.10	1353.30	111.61	2027.75	1250.00	12	1359.75
ACME Solar	275.60	282.85	276.95	283.90	275.55	1414.07	324.30	195.90	-	-
Action Cons [2]	880.80	881.95	883.00	893.00	876.20	155.79	1390.00	746.10	24	882.85
Acutaas Chem	2799.10	2886.50	2809.10	2906.00	2809.00	610.36	2906.00	1059.00	-	-
Adani Ent [1]	2689.80	2725.00	2734.70	2774.50	2697.00	4204.14	2800.00	1753.45	148	2721.85
Adani Green	1369.00	1377.80	1390.00	1443.00	1369.00	8654.47	1472.30	767.00	282	1379.50
Adani Ports [2]	1787.70	1762.80	1790.80	1805.00	1758.80	2274.99	1823.75	1291.00	212	1762.55
Adani Pwr [2]	219.30	219.09	223.80	225.00	218.30	35941.46	234.35	105.66	38	219.10
Adani T Gas	610.10	623.30	623.35	636.40	614.40	3834.18	798.00	462.80	-	-
Adani Wilm	199.37	202.17	200.19	203.40	199.52	1461.71	286.00	171.19	-	-
Adani.E.Sol	1328.30	1329.50	1345.00	1361.10	1311.30	3103.78	1463.65	744.90	-	-
ADF Foods [2]	264.10	269.15	262.20	277.70	262.20	242.71	301.00	153.65	29	267.90
AdityaBirlaL	103.57	103.24	104.48	104.70	102.80	287.88	175.00	87.91	-	-
AdityaInfote	2417.10	2375.10	2401.00	2416.90	2351.50	208.13	2575.00	1015.00	-	-
AdityaVisi	551.35	551.45	550.00	558.05	547.10	265.13	598.70	327.60	-	-
AdorWelding	1065.40	1055.20	1055.20	1095.00	1050.00	36.31	1260.00	848.00	-	-
Advait Ener	1878.10	1890.40	1870.50	1935.00	1870.00	45.47	2163.00	1351.00	-	-
Advent Hotel	145.87	150.57	145.15	153.80	143.95	80.42	345.05	121.35	-	-
Advenzymes [2]	363.75	386.30	363.50	389.90	359.00	536.66	419.80	251.90	32	385.70
Aegis Log [1]	685.95	700.50	687.00	708.70	687.00	483.61	946.50	576.00	38	700.65
Aegis VopakT	197.29	199.10	198.49	201.00	195.00	225.95	302.00	158.00	-	-
Aequs	195.35	197.67	195.56	204.64	194.25	1427.58	223.47	113.30	-	-
Aeroflex Ind	368.90	381.80	371.50	389.00	363.00	3721.15	458.70	158.00	-	-
AeroflexEnt	100.79	100.20	101.00	104.00	99.20	354.16	114.80	62.20	-	-
AeroflexNeu	86.49	93.55	88.67	95.00	85.30	120.87	125.37	63.21	-	-
Aether Ind	1114.90	1095.90	1110.00	1110.00	1081.10	215.25	1275.10	725.00	-	-
Afcons Infra	317.55	315.75	296.50	324.75	289.80	5794.41	479.40	265.80	-	-
Affle [2]	1456.20	1457.20	1451.90	1503.60	1451.40	193.43	2186.80	1251.85	153	1456.00
Agarwal ind	404.25	403.75	406.20	412.95	400.00	19.82	1083.10	360.45	16	402.90
AGI Greenpac	572.85	577.80	575.65	589.10	575.00	133.10	1009.00	465.00	-	-
AGI Infra	378.85	381.35	379.90	394.20	373.40	4272.07	1408.00	224.70	-	-
Ahluwalia [2]	789.60	789.70	789.60	800.10	785.00	11.67	1129.20	645.00	20	788.35
AIA Engg [2]	3883.30	4002.60	3876.00	4040.90	3867.30	35.84	4200.00	3000.60	29	4001.25
Ajanta Ph [2]	3214.10	3248.20	3249.10	3314.90	3172.10	158.17	3314.80	2335.00	43	3245.40
Ajax Engg	524.75	568.00	533.95	576.95	533.90	338.48	730.10	394.80	-	-
Ajmera [2]	122.68	120.06	122.68	125.09	118.30	293.00	221.23	98.10	22	119.95
Akums Drugs	519.75	519.80	519.75	530.90	517.95	301.49	622.95	409.30	-	-
Alankit [1]	8.65	8.62	8.60	8.85	8.05	255.57	18.07	6.41	-	8.65
ALEM PHAR [2]	724.40	751.10	728.00	768.50	727.55	220.44	1107.80	635.30	21	751.85
Alembic Ltd [2]	88.36	89.84	88.55	91.26	88.55	179.53	125.70	70.64	17	89.96
Algoquant Fi	58.68	58.45	59.56	59.56	57.51	1152.19	71.01	47.80	-	-
AlivusLife	1055.30	1061.60	1055.30	1074.90	1050.20	48.65	1155.20	819.00	-	-
Alkem labs [2]	5468.00	5470.00	5465.00	5605.50	5445.50	105.74	5933.00	4716.75	30	5467.20
ALKYL AMIN [2]	1711.00	1766.30	1719.20	1803.90	1706.30	148.84	2448.80	1212.35	50	1768.20
Allcargo Glo [2]	8.57	8.66	8.71	8.97	8.54	2816.08	16.18	7.10	-	8.69
ALLIED DIGIT [5]	122.56	124.56	122.56	127.99	122.56	146.44	226.50	86.50	52	124.70
Allied Blend	527.60	531.50	520.00	539.70	505.15	470.77	696.80	376.30	-	-
AllTimePlas	230.13	235.39	230.13	240.00	229.99	39.16	334.90	186.00	-	-
Alok Ind	13.18	12.88	13.22	13.29	12.83	8258.87	23.50	11.11	-	-
Amagi Media	400.20	406.65	408.70	415.00	395.50	77.11	450.80	310.20	-	-
AmantaHealth	125.82	132.36	126.00	135.00	126.00	101.40	154.40	92.00	-	-
Amar.Raj.Enr	809.15	817.20	809.95	826.60	809.15	327.89	1094.00	670.00	-	-
Amber	7153.50	7128.50	7158.00	7208.00	6955.00	1102.31	8970.00	5404.00	167	7124.45
Ambuja Cem [2]	430.15	431.70	430.50	434.60	428.80	1856.16	625.00	394.00	28	431.85
Amines&Pla	194.07	197.33	194.07	219.00	188.42	75.73	272.00	127.00	-	-
AMIR CHAND JA	125.99	130.57	126.00	131.24	125.51	534.51	200.00	117.02	-	-
Amrutanjan [1]	557.85	557.35	557.00	562.90	551.40	10.72	789.95	490.00	25	558.20
Anand RathiW	3575.70	3566.70	3572.00	3594.90	3531.20	193.84	3735.00	1810.00	-	-
AnandRathiS	519.65	530.05	517.45	533.35	517.00	243.22	794.85	416.00	-	-
Anant Raj [2]	476.25	482.45	480.00	489.60	477.20	1533.82	744.10	403.00	58	482.90
Anant Raj Gl	128.79	128.60	129.00	129.72	128.04	132.48	206.10	109.10	-	-
Andhra Paper	63.44	63.26	64.88	64.99	63.01	59.39	90.00	58.00	-	-
Andhra Sug [2]	87.74	90.82	88.20	91.54	88.20	297.66	107.00	63.27	11	90.60
AngelOne	303.95	328.00	303.95	330.00	303.90	20805.02	3285.00	208.63	-	-
Anlon Health	13.49	13.47	13.69	13.76	13.35	961.90	172.75	12.91	-	-
AntelopusSel	779.60	750.30	778.05	784.90	745.00	107.58	789.90	357.00	-	-
AnthemBiosci	788.85	787.35	799.80	814.80	779.65	293.81	873.50	579.15	-	-
Antony W Hdg	463.85	471.60	463.85	478.80	460.10	67.45	693.00	372.50	-	-
Anup Engg	1929.60	1955.50	1929.60	1967.40	1929.20	11.46	2991.20	1422.30	-	-
Anupam Ras.	1361.10	1361.40	1378.20	1378.20	1351.20	170.55	1415.00	931.50	-	-
Apar Ind	12154.00	12327.00	12220.00	12393.00	11864.00	82.37	13010.00	6800.00	50	12324.10
Apcotex Ind [2]	483.20	508.45	490.00	523.00	488.00	202.93	559.65	310.15	26	509.00
Apex	429.60	430.65	430.00	437.70	428.00	318.47	514.20	202.90	43	431.75
APL Apollo [2]	1876.00	1864.50	1882.00	1888.90	1853.60	352.69	2300.90	1493.00	95	1864.35
APOLLO [1]	311.00	340.70	326.80	357.70	317.80	114856.39	357.55	133.65	101	340.65
Apollo Hosp. [5]	8020.50	8026.00	8030.00	8093.50	7983.00	396.26	8249.95	6680.00	80	8026.00
Apollo Pipes	508.35	509.10	516.00	523.90	505.95	287.91	540.15	252.10	-	-
Apollo Tyres [1]	375.15	371.90	378.95	379.65	370.00	3739.29	540.30	370.15	13	372.55
Aptech Ltd	97.73	98.27	98.41	101.90	97.50	454.01	172.00	69.50	27	98.70
Aptus V Hsg	257.10	254.55	255.80	257.90	253.75	498.19	364.00	193.03	-	-
Aqylon Nexus	56.52	57.44	56.52	58.64	55.45	4362.92	2247.00	39.26	-	-
Archean Chem	539.25	538.80	543.95	544.85	534.15	70.82	727.60	483.00	-	-
Arfin IndiaL	88.31	89.21	87.30	89.79	86.53	1888.50	106.20	31.43	-	-
Arih Super	258.50	245.15	261.00	268.95	241.20	734.90	468.15	188.50	-	244.80
Arih.Capital	68.23	68.93	69.00	70.48	68.26	194.53	120.00	56.97	-	-
Arisinfra So	126.37	125.06	127.00	127.80	123.01	708.91	208.50	82.18	-	-
Arkade Dev	113.56	114.16	115.30	115.79	113.10	141.35	213.69	92.62	-	-
Arman Fin	1719.80	1682.00	1731.00	1755.40	1674.30	25.86	1903.15	1256.10	41	1680.00
Arrow green	474.30	467.70	479.50	487.30	465.05	24.55	816.15	342.00	16	468.05
Artemis Med	272.46	275.22	271.10	280.78	271.10	104.11	297.50	203.35	-	-
Arvind Fash [4]	429.00	429.30	421.40	435.55	421.40	154.69	579.05	366.60	-	429.40
Arvind Ltd	472.60	485.80	472.00	489.90	470.00	1111.48	489.50	275.00	45	485.85
ArvindSmart	583.50	589.50	586.90	604.00	580.95	23.91	756.00	490.35	117	589.95
Asahi Ind. [1]	802.70	837.75	800.50	845.95	796.40	136.11	1072.95	689.80	71	837.90
Asahi Songwo	227.92	239.22	228.12	240.90	227.08	47.76	462.90	179.25	13	235.90
Ashapura [2]	640.30	638.20	641.00	656.50	634.00	408.05	924.70	360.25	45	636.70
Ashiana ho [2]	356.25	364.45	355.00	368.20	355.00	46.11	389.00	250.60	30	365.40
ASHIKA CREDIT	380.55	379.80	386.00	386.00	375.20	107.82	410.95	353.70	-	-
Ashok Leyl [1]	151.14	151.38	150.61	153.16	149.02	22007.43	215.35	115.00	24	151.45
Ashoka [5]	125.09	124.27	125.33	126.30	124.00	680.18	230.70	101.00	17	124.35
Asian Energy	310.05	320.00	312.00	325.80	309.25	747.88	391.65	230.00	-	-
Asian granit	59.41	62.30	59.02	62.95	59.01	4107.00	79.08	48.31	-	62.42
Asian Paints [1]	2614.00	2600.70	2629.00	2646.00	2595.10	688.64	2985.50	2116.00	62	2600.20
ASK Auto.	452.25	455.80	452.25	462.00	448.35	105.01	578.50	375.30	-	-
Asso Alcohol	832.40	803.10	825.00	843.95	793.50	44.04	1277.00	660.65	-	-
ASTECFE	754.75	738.75	748.00	761.85	723.00	196.64	990.87	512.35	-	738.70
ASTERDM	755.25	748.90	759.00	759.00	745.50	308.19	769.95	519.80	118	748.45
Astra Micro [2]	1087.20	1092.70	1087.10	1110.00	1083.00	136.98	1195.65	835.90	70	1091.65
Astral Poly [1]	1545.70	1448.90	1545.00	1545.70	1440.50	2377.88	1767.95	1262.75	62	1448.10
Astrazeneca [2]	8513.50	8695.50	8524.50	8736.00	8489.50	5.84	10653.05	7630.00	104	8687.60
Atal RealTe	28.20	28.28	28.70	28.76	27.92	3688.97	29.75	14.64	-	-
Atam Valves	68.39	70.91	68.20	79.00	68.20	30.18	128.00	48.50	-	-
AtherEnergy	910.35	910.30	913.00	923.20	902.05	2287.42	989.40	301.00	-	-
Atlanta	47.17	45.31	49.40	49.80	44.15	433.60	73.39	29.41	-	-
Atlanta Elec	1646.10	1582.90	1630.00	1670.10	1570.00	151.54	1901.80	707.60	-	-
ATUL AUTO [5]	506.65	496.95	510.00	510.35	493.30	186.87	554.20	381.00	25	496.65
ATUL.	6882.50	7050.00	6905.00	7135.00	6905.00	27.74	7793.00	5563.00	35	7061.55
AU SFB	979.00	971.90	980.00	982.90	968.60	1093.21	1079.65	681.35	28	971.80
Aurionpro So	734.50	730.90	735.30	760.00	727.90	147.00	1663.15	720.10	36	731.70
Aurob Pha [1]	1500.50	1512.80	1500.50	1530.00	1499.80	1538.97	1529.90	1017.00	41	1512.75
Aurum Prop	172.77	175.49	172.50	176.99	172.50	101.36	225.70	151.90	-	-
Authum Inv	497.50	496.70	497.50	503.00	483.45	171.22	3318.70	400.00	-	-
Auto Axles	1677.70	1692.50	1686.50	1738.00	1652.10	13.96	2125.95	1536.00	16	1698.15
AUTOIND	77.62	87.82	79.30	93.14	78.63	4856.47	96.00	48.41	20	87.81
AUTOMOTIVE S	469.15	482.70	469.15	488.90	469.15	25.94	656.50	377.10	27	480.30
Avalon Tech	1317.00	1356.70	1324.10	1370.00	1286.60	506.97	1427.80	777.30	-	-
Avantel	148.15	151.34	148.15	156.80	148.15	2276.50	215.00	117.05	-	-
Avanti Feeds [1]	1257.10	1267.40	1263.00	1285.90	1243.50	287.24	1592.30	614.05	30	1268.20
AvenueSai	13.56	13.85	13.53	13.94	13.53	6850.53	23.64	12.92	-	-
Avonmore Cap	10.87	11.19	10.90	11.29	10.73	283.38	24.19	10.00	-	-
Awfis Space	322.25	316.90	320.10	327.80	314.35	127.63	718.95	229.05	-	-
Axis Bank [2]	1237.90	1238.30	1238.50	1249.80	1231.30	9200.31	1418.30	1041.30	16	1238.55
AXISCADES [5]	2009.10	2044.50	2018.00	2109.50	2016.50	128.17	2210.00	920.00	272	2048.60
Aye Finance	128.11	138.43	132.10	139.90	128.20	3260.07	161.50	128.35	-	138.20
Azad Engg	1920.40	1913.20	1940.00	1958.00	1890.10	528.92	2350.00	1360.00	-	-
B										
BAJAJ AUTO	10198.50	10205.00	10198.50	10285.00	10143.00	151.59	10784.85	7879.45	29	10200.30
Bajaj Cons [1]	521.30	526.75	526.00	541.55	522.00	462.84	560.65	168.35	36	527.05
Bajaj Elect [2]	356.80	346.90	354.20	355.00	343.80	432.81	710.00	332.95	-	348.30
Bajaj Fin [1]	921.10	923.55	927.60	930.00	920.10	8313.55	1102.45	788.40	34	923.45
Bajaj Finser [1]	1753.10	1749.80	1745.20	1765.00	1743.00	640.34	2194.65	1598.15	196	1749.80
Bajaj HCare	274.95	288.55	279.75	293.40	277.05	399.54	608.90	272.35	-	-
Bajaj Hindus [1]	17.27	17.72	17.27	18.02	17.24	7145.32	29.62	14.89	-	17.72
Bajaj Holdng	10367.00	10313.00	10367.00	10475.00	10270.00	30.96	14873.20	8597.50	40	10306.35
Bajaj HsgFin	83.79	83.90	84.00	84.39	83.48	1992.37	128.70	72.65	-	-
Bajel Proj.	172.99	173.90	172.25	177.25	172.25	127.84	263.90	135.10	-	-
Balaji Amine [2]	1763.00	1708.80	1746.00	1780.00	1695.00	436.81	1946.00	905.15	33	1713.65
Balaji Tele. [2]	90.48	92.10	91.00	98.40	90.31	1034.95	139.99	70.00	18	92.16
Balkrish Ind [2]	2117.10	2128.00	2119.00	2147.90	2105.10	129.23	2800.20	2016.00	34	2130.40
BalmerLawrie	184.74	184.49	185.74	187.21	183.70	209.65	238.00	148.35	13	184.30
BalramChini [1]	541.10	550.45	541.40	563.40	534.65	1208.83	627.00	393.40	32	550.35
Balu Forge	466.30	469.45	464.00	476.50	461.55	252.40	784.00	341.05	-	-
Banco Prod [2]	582.20	590.55	585.35	596.90	584.90	106.17	879.60	469.00	24	590.90
Bandhan Bk	190.34	191.21	191.00	192.51	189.00	4802.15	212.55	134.30	25	191.05
Bank of Maha	77.80	78.34	77.80	78.60	77.42	7491.90	85.93	50.11	9	78.36
Bansal Wire	301.75	315.05	306.90	318.40	300.30	113.37	434.30	222.50	-	-
BartronicInd	7.44	7.39	7.49	7.58	7.30	674.59	17.60	6.95	-	-
BASF India	3831.40	3809.90	3844.00	3970.00	3722.60	183.82	5418.20	2906.90	43	3801.00
Bata India [5]	679.35	690.75	679.35	701.25	679.35	212.84	1300.05	605.55	47	690.80
Bayer Crop	4300.00	4354.20	4300.00	4371.00	4290.50	18.12	6539.95	4276.85	29	4353.90
BCL Ind.	33.41	33.81	33.20	34.27	33.20	244.50	49.30	25.53	-	-
BCPL RAILWAY	72.63	72.46	75.70	75.70	71.66	28.23	92.00	60.00	-	-
BDL [5]	1309.20	1311.80	1312.00	1328.90	1296.80	623.08	2096.00	1090.00	83	1310.90
Belrise Inds	206.34	209.27	209.00	211.78	207.20	1521.72	228.80	89.15	-	-
BEML [5]	1767.40	1826.40	1766.00	1834.90	1762.50	240.56	2437.43	1361.10	59	1825.85
BergerPaints [1]	524.60	507.70	525.00	528.10	505.00	353.32	604.60	391.50	52	507.00
Best Agroli	16.53	16.81	16.60	17.00	16.45	324.30	533.70	12.30	-	-
Beta Drugs	1216.20	1192.20	1256.00	1263.00	1180.00	27.65	2000.00	990.10	-	-
BF UTILI [5]	518.05	524.70	515.00	528.85	515.00	15.14	899.00	369.00	246	524.80
BFLYGANDHI	683.70	680.70	693.95	696.70	676.55	65.90	844.00	566.95	26	681.85
Bhagira.Chm	242.45	249.25	243.85	255.00	243.25	72.38	331.00	170.60	-	-
BHANSALI E [1]	94.97	94.15	94.50	95.63	93.24	315.66	123.60	75.52	13	94.03
BHARAT BIJ [5]	2704.30	2673.50	2720.50	2750.00	2665.00	33.58	3422.00	2009.45	25	2671.05
Bharat Elect [1]	426.60	422.95	428.40	430.90	419.30	13350.03	473.25	358.70	52	423.15
Bharat Forge [2]	1891.00	1857.30	1885.00	1902.80	1848.00	1020.59	2043.90	1100.50	76	1854.35
Bharat Ras [5]	1382.30	1414.30	1420.00	1428.30	1391.50	9.62	3030.25	1202.05	17	1413.50
Bharat Wire	219.96	218.30	218.20	224.99	217.10	219.88	262.20	149.15	21	218.25
BharatCoking	36.95	36.77	37.25	37.79	35.79	33056.33	45.09	29.74	-	-
BharatSeats	180.00	181.43	180.20	187.50	180.20	162.23	239.45	96.55	-	-
Bharti Airte [5]	1938.10	1913.50	1928.40	1942.00	1907.80	8962.23	2174.70	1745.00	72	1913.60
Bharti Hexa	1597.60	1611.60	1606.00	1620.00	1592.80	160.34	2052.90	1439.30	-	-
BHEL [2]	395.25	401.10	397.00	404.40	391.10	11644.14	417.70	205.20	88	401.05
Bigbloc [2]	56.12	54.37	56.11	57.64	54.20	68.12	80.60	38.00	-	54.39
Bikaji Fds	659.50	678.25	659.00	680.00	658.00	95.65	818.70	592.55	-	-
Billionbrain	183.82	186.46	184.60	188.70	183.85	36370.67	227.20	112.00	-	-
Biocon [5]	426.25	428.15	427.00	435.75	425.15	3984.19	435.75	327.75	291	427.95
BIRLA CORPN.	1011.40	992.40	1011.40	1012.75	990.00	52.15	1537.15	773.90	26	992.80
Birlasoft	309.60	320.90	312.00	328.90	312.00	2834.90	474.00	306.40	-	-
Bk of baroda [2]	260.05	260.60	260.20	262.40	259.70	7957.98	325.55	230.55	7	260.70
Bk of India	138.22	138.64	139.69	139.90	138.02	12748.15	178.45	109.00	6	138.75
BL kashyap [1]	52.51	54.73	52.51	55.55	52.21	403.62	80.07	40.79	-	54.71
Black Box	935.20	945.10	940.00	950.20	925.30	1061.86	966.00	435.05	-	-
Bliss GVS [1]	287.40	282.80	291.70	296.30	279.65	1732.47	296.85	117.20	30	283.10
BLS [1]	254.70	262.00	258.00	268.90	257.10	2528.84	421.90	218.45	-	261.90
BLS e-Svc	192.18	201.12	191.91	202.50	189.22	572.68	232.50	124.30	-	-
Blue Jet Hlt	421.05	437.20	421.05	459.00	419.00	911.47	1027.80	325.00	-	-
Blue Star [2]	1633.80	1682.00	1633.80	1694.50	1633.70	409.07	2049.95	1450.00	84	1681.50
BlueDart Exp	4899.50	4911.00	4899.50	4968.50	4887.50	9.10	7222.35	4695.00	43	4916.15
BluestoneJew	464.20	463.05	464.00	477.00	460.10	106.14	793.00	399.80	-	-
BluspringEnt	69.38	69.85	69.99	70.29	67.21	246.08	100.88	43.98	-	-
Bodal Chem [2]	69.22	68.87	69.77	70.18	68.51	118.40	81.50	41.25	32	68.53
Bom Dyeing [2]	118.90	120.86	119.25	122.79	119.25	550.03	196.50	92.10	90	120.80
BombayBur [2]	1496.80	1529.00	1495.00	1541.00	1495.00	33.27	2156.10	1301.00	143	1527.70
Borosil	218.74	234.31	222.01	245.86	215.03	478.78	397.95	213.73	-	-
Borosil.Ren.	498.50	525.20	500.65	533.65	500.65	1148.84	721.00	374.40	-	-
Borosil.Sci.	118.82	119.38	119.00	123.50	117.70	185.86	190.79	96.64	-	-
BOSCH	37155.00	37130.00	37205.00	37650.00	36920.00	20.02	41894.30	28650.05	47	37101.65
BPCL	280.80	286.45	282.00	289.80	282.00	6955.57	391.85	266.55	5	286.55
BrainbeesSol	216.91	221.40	218.85	238.00	218.85	18510.98	438.70	207.05	-	-
Brigade	663.45	661.40	664.95	667.00	657.00	267.66	1332.35	615.00	58	662.40
BrigadeHotel	59.84	59.95	59.80	62.50	59.13	123.30	91.77	54.36	-	-
BrightcomGr [2]	9.09	9.54	9.15	9.54	9.12	4505.52	21.65	7.71	-	9.56
Britannia [1]	5380.50	5416.50	5375.00	5470.50

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

CHENNAI
businessline.
WEDNESDAY - MAY 20 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PI INDUS.LTD [1]	3096.30	3124.60	3096.50	3194.10	3093.80	359.09	4329.00	2700.00	29	3124.55
PiccadilyAgr	580.25	577.40	575.60	593.45	573.30	56.59	805.50	515.00	-	-
Pidilite [1]	1450.20	1455.80	1454.00	1471.60	1445.10	617.16	1575.00	1259.45	62	1455.00
Pine Labs	153.55	149.39	155.00	155.82	148.85	7573.27	284.00	147.50	-	-
Piramal Fin	1904.80	1936.20	1908.00	1947.50	1886.30	299.25	2073.20	1260.00	-	-
Piramal Phr	175.08	173.23	176.07	178.90	172.32	2700.40	220.85	132.30	-	-
Pitti Engg [5]	919.95	921.65	922.90	942.00	910.85	27.18	1069.85	677.20	36	919.55
PlatinumInd	225.57	225.04	225.57	231.89	222.50	87.90	342.40	183.50	-	-
PN Gadgil Jw	545.25	521.30	518.00	534.60	518.00	4509.05	736.40	503.00	-	-
Pnb Gilts	72.75	72.70	72.60	74.46	72.21	856.75	119.84	58.75	7	72.84
PNB Housng	1045.20	1064.50	1045.20	1065.30	1045.20	735.30	1141.85	730.00	12	1064.30
PNC Infra [2]	211.85	214.09	211.90	215.85	211.11	118.20	331.80	157.95	15	214.15
PNGS Reva Di	365.90	381.40	367.00	384.00	356.85	173.16	476.75	324.25	-	-
Pokarna Ltd [2]	831.05	846.10	839.35	852.95	831.60	19.14	1147.35	692.55	-	844.40
Poly Medicu [5]	1452.20	1455.10	1454.90	1489.90	1444.20	55.08	2528.90	1184.00	42	1455.20
Polycab Ind.	9151.00	9162.50	9171.00	9293.50	9090.00	337.33	9293.50	5760.00	-	-
Polyplex	871.45	886.20	871.45	894.80	871.45	27.66	1396.80	743.00	41	888.15
PonawallaFin	415.15	404.50	416.00	416.70	398.50	1287.27	570.40	361.20	-	-
Pondy Oxides	1537.50	1529.80	1547.00	1605.20	1518.00	572.93	1619.00	689.00	-	-
Popular Veh.	100.02	100.04	102.99	103.00	97.23	38.08	163.00	82.41	-	-
Power Finan	429.80	431.60	429.70	434.45	426.10	3990.61	486.45	330.05	7	431.65
Power grid	296.55	298.60	296.60	300.00	294.55	12580.16	324.80	250.05	17	298.60
Power Trad	205.30	207.14	205.70	212.93	205.70	672.41	229.40	149.90	15	207.25
POWERICA	534.60	540.35	537.90	549.90	529.35	226.92	557.90	365.10	-	-
POWERMECH	2383.80	2479.60	2400.00	2489.50	2386.70	59.91	3415.45	1718.00	25	2480.25
Prabha Energ	173.04	168.52	172.59	172.72	167.74	65.18	315.90	145.15	-	-
Praj Ind.ltd [2]	364.70	386.05	364.10	388.85	363.95	1615.60	538.40	273.05	45	386.05
Prakash Ind.	147.40	146.97	148.40	149.61	145.64	419.19	191.00	110.00	8	146.95
Prakash Pipe	181.08	183.70	179.00	187.91	177.46	44.52	473.90	163.21	-	-
PRAVEG.	246.65	246.70	245.00	253.00	244.00	30.84	325.00	241.40	-	-
Precam	148.06	149.22	148.00	154.00	148.00	195.36	263.30	104.05	51	149.15
Precision Wr [1]	373.75	381.90	375.00	389.75	364.00	422.48	445.50	166.90	54	382.15
Premier Enr	986.90	983.10	986.80	997.80	971.00	921.64	1163.90	660.00	-	-
Premier Expl [2]	528.10	524.75	527.00	538.00	520.20	163.75	682.90	378.80	60	524.65
prestige Est	1342.70	1377.10	1344.00	1397.60	1325.00	399.87	1812.40	1090.45	618	1376.00
Pricol Ltd [1]	553.55	544.75	559.70	563.90	539.20	1189.93	694.95	415.25	32	544.90
Primo Chemic	22.84	22.93	23.75	23.80	22.58	180.96	31.39	16.10	-	-
Prince Pipe	252.85	269.15	250.85	271.80	250.30	839.19	387.70	205.00	-	-
Prism Cement	126.37	125.14	126.35	126.80	124.75	288.49	172.15	115.70	-	125.15
Privi Speclt	3095.60	3086.00	3098.90	3144.00	3071.00	54.11	3590.90	2050.00	-	-
Procter&Gam	9669.00	9706.00	9669.00	9799.00	9625.00	8.58	14536.60	8995.00	37	9703.45
ProstarmInfo	140.41	148.22	141.20	153.59	140.79	534.81	253.49	108.00	-	-
Protean EGov	527.05	548.55	532.00	559.00	531.95	310.28	1192.00	444.00	-	-
Prozone Rlty	50.41	50.84	50.41	51.66	50.00	97.06	72.77	33.63	-	-
Prudent Corp	2757.10	2726.20	2715.70	2783.80	2699.90	8.95	3098.00	2121.00	-	-
PSPPROJECT	756.60	773.00	756.85	790.05	756.85	53.98	1030.80	569.30	59	773.00
PTC Ind.	16252.00	16221.00	16455.00	16455.00	16200.00	3.28	19387.00	13251.00	-	-
PTCFIN SER	30.25	30.01	30.20	30.41	29.90	253.07	44.49	23.78	6	29.95
Punjab Natio [2]	99.49	101.30	100.19	101.69	100.02	15626.79	135.15	98.50	7	101.30
PUNJABNSIND	23.41	23.51	23.39	23.69	23.37	526.70	34.43	20.46	13	23.52
Puravankara [5]	213.08	233.09	236.00	249.90	231.00	11212.92	338.50	160.00	78	233.60
PVP Ven	26.89	25.83	27.00	27.08	25.15	680.49	39.88	18.26	-	25.82
PVR Inox	1007.90	1013.80	1010.00	1028.40	998.40	131.37	1249.70	907.40	-	-
Pyramid Tech	155.53	170.81	155.10	181.27	153.00	62.25	190.00	131.80	-	-

Q

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Quadrant Fut	285.65	289.30	287.45	292.55	285.85	73.36	531.00	248.55	-	-
QUESS	199.79	205.46	199.80	206.90	199.80	184.30	378.10	166.05	14	205.45
Quickheal	202.43	205.27	203.70	221.50	202.76	2285.36	416.00	125.00	164	204.90

R

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
R&B Denims	11.62	11.69	11.62	12.10	11.28	755.98	203.00	11.28	-	-
RadhikaJew	55.76	57.74	56.17	58.39	55.89	158.82	111.50	50.01	-	-
RadiKhait [2]	3471.40	3599.90	3468.00	3673.90	3468.00	764.36	3695.00	2435.25	78	3599.65
Raghav Prod.	858.55	917.00	865.40	924.00	858.80	226.34	1065.50	561.30	-	-
Rail Tel	318.20	317.35	319.00	322.40	316.40	527.29	478.95	245.00	-	-
RAIN [2]	152.65	153.51	153.40	156.87	152.85	2243.24	175.95	99.85	-	153.45
Rainbow Ch.	1351.30	1350.70	1355.00	1363.00	1340.50	72.64	1645.70	1084.00	-	-
RAJ.SPG.	157.55	157.29	156.14	159.99	156.14	34.11	191.00	119.90	12	156.35
Rajnandini M	3.94	3.84	3.88	3.95	3.76	720.67	7.12	2.72	-	-
Rajoo Engine	53.92	54.67	54.65	55.49	53.86	164.27	145.88	46.00	-	-
Rajputa Sta	133.01	132.06	133.05	139.00	131.20	1168.04	144.90	101.70	-	-
Rajratan Glo	398.40	410.10	401.30	411.90	398.70	61.18	540.00	305.55	-	-
Rallis India [1]	255.60	253.10	255.20	258.15	251.80	397.56	385.60	216.10	24	253.70
Ram Ratna Wr	423.25	425.60	428.05	443.95	422.10	85.96	785.95	268.00	-	-
Rama Phos.	130.20	119.02	124.51	124.51	118.00	179.17	217.19	103.50	-	-
Rama Stl [1]	5.08	5.17	5.08	5.25	5.08	3103.04	14.92	3.44	-	5.17
Ramco Systm	384.70	394.35	384.50	403.50	384.15	46.81	681.80	342.50	67	393.85
Ramco Cem [1]	891.85	906.65	895.00	910.30	891.85	79.49	1214.00	860.20	113	906.45
Ramco Inds. [1]	267.75	270.15	270.20	273.80	267.50	42.74	398.05	230.70	24	269.75
RAMKY INFRA	442.60	448.10	443.00	457.80	443.00	25.76	706.50	420.05	16	448.50
Rana Sugars	12.32	12.78	12.30	12.88	12.30	225.80	17.82	10.05	6	12.76
Rane Holdi	1509.10	1485.90	1509.90	1584.00	1475.00	70.73	1835.00	982.05	25	1487.60
RANE MADRAS	887.30	891.15	886.00	903.00	885.95	17.10	1054.55	612.50	22	889.30
Rashi Perip.	516.95	543.25	520.85	548.00	518.00	384.06	549.00	275.60	-	-
Rashtr.chem.	121.67	124.42	122.04	126.39	122.04	1222.64	166.55	106.10	22	124.40
RatanindiaEn	33.55	33.86	34.00	34.80	33.61	1383.31	69.70	24.40	-	-
Rategain Tr.	644.55	673.60	645.25	679.00	644.55	617.64	741.60	417.60	-	-
Ratnamn M [2]	2466.40	2532.90	2470.40	2563.80	2442.50	48.06	3342.35	1900.05	40	2537.80
Ratnaveer Pr	182.48	180.80	183.20	188.00	179.95	1181.75	193.39	130.50	-	-
Ravindra Enr	126.29	125.54	127.50	127.50	125.00	63.46	191.77	107.31	-	-
Raymond	502.55	520.05	507.40	525.95	506.75	2268.83	782.00	320.40	-	520.35
Raymond Life	749.70	743.65	756.50	757.00	738.80	170.51	1411.90	725.20	-	-
RaymondReal	577.05	579.60	578.95	591.45	571.25	470.77	1050.00	349.00	-	-
RBLBank	325.60	323.65	327.40	332.15	322.55	2758.79	349.75	203.80	24	323.65
RBZ Jeweller	124.57	123.52	125.00	127.19	123.00	36.40	179.00	100.00	-	-
RECLTD	333.70	334.25	333.70	337.15	332.80	2521.35	428.55	304.10	5	334.20
Redington [2]	218.77	221.24	220.00	224.24	219.56	2672.76	334.90	191.25	14	221.40
Redtape	127.18	128.39	127.00	132.40	125.51	397.83	163.50	107.53	-	-
Refex Refrig [2]	268.45	274.35	269.40	278.90	263.00	1197.52	534.00	188.00	18	274.25
Relax Foot [1]	287.30	290.75	283.05	291.80	283.05	55.92	531.45	236.55	43	290.55
Reli Indlnf	741.45	743.65	743.00	756.00	742.00	46.96	1047.20	620.50	109	743.80
Reliance	1335.90	1322.70	1338.70	1344.00	1318.40	21665.50	1611.20	1290.00	41	1322.30
Religare ent	218.00	228.07	220.74	230.60	219.05	1610.71	314.15	197.00	-	228.20
Remsons Ind [2]	98.89	99.14	101.99	102.36	98.20	185.56	157.00	77.70	34	99.25
Renaiss.Glo	99.74	101.88	99.51	103.00	98.02	588.87	147.90	85.00	-	-
REPCO HOME	384.20	395.80	389.95	401.05	384.05	215.12	463.60	333.90	6	394.10
Respon Ind [1]	172.82	165.42	174.20	186.00	164.20	1683.90	251.00	117.80	-	165.35
RestaurBrand	67.91	68.28	67.22	68.80	67.22	3448.07	89.50	57.15	-	-
Rhetan TMT L	27.11	27.40	27.59	28.83	27.22	4747.93	31.46	20.32	-	-
RHI Magnesit	380.80	384.00	381.00	386.70	378.70	70.03	537.70	323.05	-	-
Rico Auto [1]	110.56	113.78	110.60	117.83	110.56	1433.79	142.30	65.93	44	113.70
Rishabh Ins	465.85	529.20	465.85	545.00	465.75	1994.56	548.80	270.20	-	-
RITES	207.20	205.10	207.30	212.49	202.44	1877.27	316.15	175.10	25	204.70
RK Forgings [2]	564.80	568.45	558.10	574.90	558.10	191.40	691.90	460.15	110	567.55
RMDrip&Spr	19.14	19.02	19.45	19.48	18.68	520.00	807.45	17.11	-	-
Rolex Rings	143.07	141.99	143.11	143.90	138.51	1373.99	1660.00	99.79	-	-
Rossari Bio	500.40	504.95	505.00	509.50	500.50	52.73	766.00	375.00	-	-
Rossell Tech	866.30	901.60	870.55	910.00	863.90	78.29	1061.90	351.25	-	-
Roto Pumps	56.65	57.11	56.75	58.00	56.50	214.75	310.25	47.50	-	-
Route Mobile	500.80	519.70	505.80	528.20	505.35	300.38	1158.00	410.70	-	-
RPOWER	26.70	27.11	26.70	27.32	26.70	27438.41	76.49	20.23	-	27.10
RPSG Vent.	918.90	930.45	925.00	964.50	925.00	45.03	1179.00	551.90	-	-
RR Kabel	1947.90	1918.90	1956.10	1966.00	1902.90	206.88	2049.00	1165.00	-	-
RSystems Int [1]	277.00	278.45	278.50	289.90	276.40	311.31	496.95	230.15	12	279.20
RTNPOWER	9.12	9.15	9.16	9.35	9.10	9791.19	16.94	7.50	-	9.16
Rubicon Rese	997.40	984.45	1002.70	1015.70	976.90	246.44	1015.70	570.75	-	-
RUPA & CO [1]	141.22	146.26	142.27	149.98	140.95	137.44	233.45	109.50	17	145.65
RVNL	276.80	271.55	276.85	278.30	270.35	5336.82	447.80	248.00	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
S&W Solar	195.16	197.80	195.00	201.49	195.00	1007.33	348.90	148.00	-	-
SaatvikGreen	436.30	444.70	432.00	462.40	432.00	162.51	567.00	328.00	-	-
Safari Ind	1426.40	1426.90	1425.00	1489.40	1407.00	234.64	2507.10	1363.10	-	-
Sagar Cemnt [2]	175.57	176.65	175.60	178.10	175.50	44.34	300.00	149.00	69	176.85
Sagility Ind	41.38	42.17	41.38	42.87	40.86	22819.72	57.89	35.83	-	-
Sai Life Sci	1113.00	1125.40	1124.00	1148.60	1100.00	1008.36	1148.60	707.00	-	-
SAI PARENTE	478.60	473.35	477.00	484.30	471.55	59.64	526.30	400.00	-	-
Sai Silks	100.34	101.82	101.00	103.50	100.70	436.79	223.03	89.76	-	-
Sakar Health	779.95	766.80	793.15	793.15	750.50	153.44	794.00	306.00	-	-
SAKSOFT [1]	133.26	144.04	133.68	155.00	133.68	5954.75	254.15	108.00	25	143.75
SALASAR [1]	6.97	6.96	6.90	7.07	6.90	2216.00	11.53	5.60	-	6.97
Salzer Elec	683.95	682.15	689.40	701.95	680.00	47.60	1126.95	488.65	23	681.85
SambhvStee	106.78	109.97	108.00	112.50	107.50	1462.93	149.40	81.42	-	-
Samhi Hotels	143.70	143.38	143.90	145.20	142.70	716.25	254.50	127.00	-	-
Samman Cap.	139.64	138.25	140.38	140.40	137.81	7340.96	192.95	114.10	-	-
Samvard.Moth	128.75	131.49	130.84	132.70	129.02	24014.70	162.25	89.70	-	-
Sanathan Tex	424.85	413.15	431.95	431.95	406.50	26.00	560.20	352.60	-	-
Sandhar	513.55	511.45	514.60	524.00	508.80	46.81	600.10	386.25	18	510.25
Sandur Mang.	220.39	226.15	223.01	231.70	220.39	1936.50	557.75	156.30	-	-
Sangam India	485.40	486.10	485.00	497.90	483.20	17.18	575.50	340.90	27	491.55
Sanghvi M [1]	307.75	320.40	306.00	328.15	305.90	268.91	412.90	221.00	19	320.20
Sanofi ind	3196.90	3230.90	3227.00	3280.00	3208.20	18.25	6399.95	3151.05	23	3234.75
Sansera Engg	2392.50	2396.50	2385.00	2421.20	2343.10	123.64	2672.50	1193.00	-	-
Sanstar	109.36	112.00	108.81	114.00	108.01	1206.02	114.00	74.30	-	-
Sapphire Fd	180.31	184.91	181.21	186.09	178.00	672.13	368.00	139.91	-	-
Sarda EnMin [1]	536.80	537.95	535.25	541.05	526.80	305.25	639.95	420.05	21	537.55
Saregama (I) [1]	392.35	394.30	392.35	401.20	383.60	3442.43	603.00	305.65	34	393.90
SARLA PER F [1]	92.87	95.10	91.80	95.79	91.80	114.73	127.90	65.01	10	95.16
SASKEN COMM	1836.00	1823.40	1850.00	1878.00	1786.80	247.46	1955.30	993.05	41	1822.05
Satia Ind.	63.10	64.07	64.33	64.58	63.02	48.23	97.50	50.80	-	-
SATIN	219.37	222.31	222.00	224.45	218.22	654.92	246.00	133.50	8	222.10
SBC Exports	33.75	34.04	34.06	34.79	33.90	15058.24	35.10	14.21	-	-
SBFC Fin.	90.40	90.77	90.50	92.00	89.46	865.64	123.00	79.60	-	-
SBI Cards	624.00	623.80	625.00	630.70	622.40	501.71	1027.25	612.10	-	-
SBILIFE	1860.40	1881.40	1846.00	1892.00	1845.40	1351.81	2132.90	1724.00	76	1882.85
SchlossBanga	413.35	407.15	411.00	413.30	403.80	264.85	474.40	382.50	-	-
SCHNEIDER [2]	1201.10	1244.70	1177.90	1261.00	1175.00	150.90	1395.00	572.60	114	1243.90
ScodaTubes	139.40	140.30	139.70	143.31	138.20	160.27	230.85	110.00	-	-
SE INVESTM [1]	46.48	47.42	46.25	47.80	46.25	9359.47	51.10	29.40	18	47.40
SEDEMAC ME	1972.80	2039.60	2087.40	2098.00	1955.20	669.50	2132.00	1413.10	-	-
Senco Gold	330.50	335.05	330.55	336.90	330.00	337.82	404.85	276.00	-	-
Senores Phar	1129.50	1056.55	1112.50	1130.00	1051.25	611.29	1194.40	499.15	-	-
SEPC	7.34	7.32	7.35	7.43	7.27	6975.85	16.17	4.65	-	-
Servote.Pwr	87.85	91.10	88.50	91.99	88.50	1164.25	168.50	57.51	-	-
Seshaasai Te	265.16	270.11	275.00	277.04	256.91	683.06	437.45	209.11	-	-
SFL [5]	598.30	586.55	593.15	604.45	581.00	266.92	768.90	460.75	51	585.15
SG Mart L	586.45	602.20	589.50	638.00	582.60	815.36	638.00	313.10	-	-
SGFinserveLt	548.95	568.35	550.95	571.95	545.00	176.64	650.00	323.00	-	-
Sh Renu Sug [1]	23.15	23.60	23.16	23.97	23.02	7998.91	35.84	22.86	-	23.58
Shadowfax Te	185.61	189.45	186.90	194.34	186.53	4168.81	197.63	98.55	-	-
Shaily Eng	2691.10	2636.80	2701.00	2763.40	2601.10	185.52	2836.90	1535.90	-	-
SHAKTI PUMPS	501.25	502.60	501.25	511.45	498.70	641.55	1047.00	457.00	25	502.30
SHALBY	159.32	164.81	158.20	167.00	158.20	93.90	274.50	125.70	24	164.55
Shankara Bui	1162.90	1125.90	1169.60	1218.20	1105.60	323.38	1244.00	636.00	-	-
SHANTI EDU INI	194.84	197.56	194.84	202.00	193.35	479.71	218.78	172.90	-	-
ShantiGoolnt	211.78	209.67	215.75	215.75	208.10	352.84	274.10	155.00	-	-
Sharda Crop	901.20	916.30	906.00	921.30	897.30	521.10	1297.80	601.00	12	916.35
SHARDA [2]	875.40	882.70	875.40	897.40	866.25	38.61	1258.00	701.85	16	885.35
ShareInd Sec	139.40	146.79	138.20	147.98	138.20	629.40	211.00	115.36	-	-
ShDigvijCem	71.73	71.77	71.11	72.92	71.11	54.19	107.70	53.90	-	-
Shilchar Tec	3949.50	4044.50	4092.00	4104.50	3997.50	18.65	5399.00	2852.50	-	-
SHILPA ME [1]	476.20	472.45	476.95	490.75	464.15	552.67	501.60	260.00	84	472.85
Shipping Cor	344.70	337.25	346.20	351.30	333.10	8664.87	368.50	178.80	12	337.35
Shipping Cor	46.96	46.59	46.86	47.94	46.50	489.19	60.34	34.30	-	-
Shivalik Bi	595.95	633.15	619.90	648.00	616.05	894.27	655.40	368.60	-	-
SHK	121.50	125.85	122.22	127.88	122.22	551.37	275.20	111.70	-	125.90
SHOPPER ST [5]	326.65	338.35	321.75	345.30	321.75	56.92	588.50	267.00	-	336.75
Shree Cement	24475.00	24425.00	24450.00	24585.00	24270.00	16.08	32508.20	22575.00	52	24410.70
ShreejiShipp	431.15	433.85	435.30	443.55	430.10	903.64	450.00	222.00	-	-
SHREEPUSHK	385.65	369.80	370.00	380.80	362.00	141.54	476.60	273.40	27	369.65
Shringar Hou	204.59	206.10	205.48	210.00	204.49	543.93	266.50	166.00	-	-
Shriram Fin	933.70	927.35	940.00	941.85	924.70	3216.48	1108.00	566.50	-	-
Shriram Pist	3363.00	3316.50	3355.10	3395.00	3310.00	38.43	3764.90	2301.20	-	-
Shriram Prop	80.99	81.85	81.00	83.10	81.00	478.89	105.58	60.57	-	-
ShyamMetalic	886.65	905.50	890.50	906.20	888.05	699.35	1001.00	746.00	-	-
Siemens Ener	3060.70	3163.50	3100.00	3174.00	3077.80	495.92	3625.00	2115.00	-	-
Siemens Ltd. [2]	3535.10	3550.90	3540.00	3593.90	3518.80	213.58	3928.00	2827.00	83	3547.75
Sigma Solve	40.56	41.12	40.00	42.70	39.10	48.22	655.00	35.46	-	-
SignatureGlo	841.00	838.10	840.05	846.00	833.20	176.30	1309.50	705.20	-	-
SIKA INTERPLAN	889.20	888.10	882.10	900.00	882.10	10.76	1199.80	870.10	-	-
Silgo Retail	75.08	78.23	75.00	80.00	74.59	862.49	87.50	49.02	-	-
Silver Tou.	143.49	146.05	144.00	147.50	143.10	328.88	1690.20	100.50	-	-
Sindhu Tra.	22.37	22.52	22.37	22.97	22.21	438.09	39.29	17.64	-	-
Sintercom In	76.54	79.79	77.53	84.10	77.29	36.32	153.84	62.99	-	-
Sirca Paint	424.45	421.05	426.10	428.25	418.65	267.35	539.00	271.50	-	-
SIS [5]	394.60	404.25	390.00	409.50	390.00	110.06	419.60	257.40	16	401.85
Siyaram Silk [2]	602.00	611.70	602.00	618.80	597.00	313.52	849.65	434.15	14	611.80
SJS Enter.	1867.70	1982.30	1864.00	2000.00	1862.10	124.63	2033.90	1065.10	-	-
SJVN	73.13	74.56	73.50	74.90	73.25	3851.23	107.50	63.06	29	74.54
SKF Ind(Ind)	2070.30	2092.50	2090.00	2125.00	2041.00	7.57	2766.00	1994.10	-	-
SKF INDIA	1661.30	1648.80	1661.30	1669.90	1631.00	69.52	2395.85	1404.00	52	1643.10
SKIPPER [1]	451.10	466.70	452.00	471.90	448.80	654.23	588.30	300.00	24	467.00
SKM Egg pro [5]	180.74	195.10	181.00	199.79	180.50	585.30	232.35	96.50	13	195.20
Sky Gold	442.45	458.30	443.00	464.00	443.00	721.74	549.90	246.05	-	-
SmartworksCo	419.85	429.50	419.85	434.00	419.00	32.99	619.00	361.50	-	-
SMC Glo.Sec.	63.11	62.67	63.00	64.19	62.41	110.20	160.00	54.44	-	-
SML Mahindra	3502.60	3534.40	3519.90	3572.50	3508.30	28.16	5348.00	1659.10	-	-
SMS Pharma [1]	398.00	410.25	393.70	418.05	393.70	158.25	446.50	208.20	44	409.80
Snowman Log	37.67	37.35	38.00	38.85	37.05	186.21	64.44	30.55	-	37.52
Sobha Devel	1382.20	1387.80	1384.90	1409.10	1378.00	54.21	1732.45	1131.10	49	1390.60
Solar Indus [2]	18019.00	18116.00	18100.00	18498.00	17918.00	303.36	18499.00	11641.10	134	18098.75
Solara Acti.	561.35	582.65	559.85	593.00	554.90	294.64	734.40	422.00	-	-
SolarWorldEn	200.34	200.15	200.00	206.01	196.55	160.01	388.50	139.19	-	-
Solectron	2910.40	2909.20	2954.10	2965.00	2879.90	28.44	3200.00	1965.00	60	2921.90
Solex Energy	1370.40	1345.40	1399.00	1417.00	1329.00	91.69	1985.00	795.45	-	-
SOM DISTIL [2]	84.07	84.82	84.07	86.00	84.00	240.05	173.15	61.86	23	84.83
Somany Cer [2]	445.90	502.10	458.00	521.50	449.55	3200.47	623.00	332.00	20	500.50
Sona BLW Pr.	567.55	579.75	571.95	583.70	566.50	1097.15	614.00	402.