CHENNAI - SATURDAY - JUNE 6, 2026

₹10 • Pages 14 • Volume 33 • Number 156

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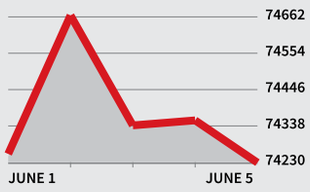

IN FOCUS

	LATEST	CHANGE
Nifty 50	23366.70	-49.85
P/E Ratio (Sensex)	20.09	-0.03
US Dollar (in ₹)	94.94	-0.84
Gold Std 10 gm (in ₹)	153620.00	-1841
Silver 1 kg (in ₹)	256908.00	-4180

SILICON DREAMS. **Building chip and model** layers should be the next aim for domestic AI firms, says Nasscom Chairman Srikanth Velamakanni **p14**

AUTO FOCUS. **BSA Scrambler 650** blends retro charm, performance and everyday riding fun **p6**

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QUICKLY.

NEGOTIATING GAINS

'India-US interim trade deal likely by mid-July'

New Delhi: The first tranche of the India-US bilateral trade agreement may be finalised by the middle of July, which will give preferential access to India over competitors, Commerce Minister Piyush Goyal said. US President Donald Trump, too, expressed confidence that an interim trade deal is within reach. Goyal, during a media interaction in Visakhapatnam on Friday, announced that a higher-level US delegation is likely to visit India by the end of this month to follow up on the "excellent discussions" between the two trade teams on June 2-4. **p7**

Coordinated Centre-RBI package targets foreign fund inflows

INVESTMENT BOOST. Measures aim to strengthen India's balance of payments and support the rupee

Our Bureaus
New Delhi/Mumbai

The Centre and the Reserve Bank of India (RBI) on Friday unveiled a coordinated package of measures to attract long-term foreign capital, a move that economists believe could help bridge an estimated $40-50 billion gap in India's balance of payments (BoP) in FY27 while lending support to the rupee.

Market participants said the combined package signals a determined push by policymakers to bolster external sector resilience at a time of heightened global uncertainty.

CAPITAL MAGNET

- Interest and capital gains of FPIs from G-Secs exempt from income tax. Same to be applicable for the Bank for International Settlements (BIS)
- List of specified securities under Fully Accessible Route (FAR) expanded to include fresh G-Secs with tenors of 15, 30 and 40 years and Sovereign Green Bonds
- Individual Persons Resident Outside India (PROI) can invest up to 10% in listed Indian companies

TAX RELIEF

The government issued an Ordinance exempting Foreign Portfolio Investors (FPIs), overseas investors and the Bank for International Settlements (BIS) from capital gains tax on interest income and trading gains arising from investments in government securities. Effective retrospectively from April 1, the measure replaces the earlier regime, under which short-term capital gains were taxed at 30 per cent and long-term gains on sovereign bonds at 12.5 per cent.

Complementing the tax relief, the RBI announced a series of steps to encourage foreign currency inflows.

These include enhancing the attractiveness of foreign currency non-resident (FCNR) deposits by compensating banks for hedging costs on three-year and five-year deposits and offering concessional forex swaps until September 30 to encourage state-owned companies to raise funds through overseas borrowings.

Sakshi Gupta, Principal Economist at HDFC Bank, said that while the impact of individual measures would be difficult to quantify, their cumulative effect could be significant. "The combined impact could certainly help bridge the $40-50 billion BoP gap we had estimated for FY27, assuming a current account deficit of 2.1 per cent of GDP and average crude oil prices of $90 per barrel," she said.

FAR EXPANSION

The RBI also expanded the Fully Accessible Route (FAR) by including 15-, 30- and 40-year government bonds, subject to an overall cap of 30 per cent of outstanding securities. According to Kaustubh Gupta, Chief Investment Officer–Fixed Income at Aditya Birla Sun Life AMC, the immediate inflow impact may be limited, but the move strengthens India's case for inclusion in major global bond indices, such as the Bloomberg Aggregate Bond Index, and could facilitate broader settlement access through Euroclear.

Analysts said the measures are likely to support sustained foreign exchange inflows, strengthen reserve adequacy and improve confidence in India's external position.

However, there is a cost associated with it.

"The RBI will incur an annual cost of 3.5–3.75 per cent on every billion dollars coming into India through the FCNR (B) route, which translates to roughly ₹325 crore per billion," said Anshul Chandak, Head of Treasury at RBL Bank.

RBI keeps repo rate unchanged at 5.25%

Upside risks to inflation and downside risks to growth amid the continuing uncertainty about the duration and intensity of the West Asia conflict prompted the RBI's six-member rate-setting panel to unanimously stand pat on the repo rate in its third meeting on the trot.

More reports on p2

Beating estimates, GDP grows 7.7% in FY26 led by manufacturing, services

Shishir Sinha
New Delhi

Riding on robust performance in the manufacturing and services sectors, the Indian economy beat expectations to grow at 7.7 per cent in FY26 up from 7.1 per cent the previous year, according to government data. However, growth during January-March (Q4) quarter of FY26 eased to 7.8 per cent from 8 per cent in the October-December (Q3) quarter.

"India's growth momentum remains strong," Prime Minister Narendra Modi said in a social media post, adding that full fiscal and fourth quarter numbers reflect the inherent strength of the economy, the success of reforms and the hard work of 140 crore Indians. "We shall leave no stone unturned to further 'Ease of Living,' 'Ease of Doing Business' and increase opportunities for our youth," he said.

REFORM EXPRESS

Finance Minister Nirmala Sitharaman said Manufacturing, Trade, Repair, Hotels, Transport, Communication and Services related to Broadcasting, Storage and Financial, Real Estate and Professional Services sectors posted double-digit growth in both constant and current prices in FY26. "Our government is committed to further drive the 'Reform Express' with decisive policy measures to ensure positive economic momentum amidst the global challenge," she said in a social media post.

Manufacturing and services offset challenges, supporting stronger annual growth

HEADWINDS IN FY27

However, with strong headwinds, experts estimate growth in FY27 to slow.

"Assuming an average crude oil price of $95/barrel, ICRA sees GDP growth slowing to sub-6.5 per cent in FY27 with the West Asia crisis expected to transmit to lower growth outcomes, particularly in FY27 first half. However, nominal GDP expansion is set to improve to above 12 per cent in FY27 from 8.9 per cent in FY26, on the back of unpalatably higher inflation," said Aditi Nayar, Chief Economist with ICRA.

Blackstone's AirTrunk to invest ₹3 lakh cr to build data centres in India

Vallari Sanzgiri
Mumbai

AirTrunk, a leading hyperscale digital infrastructure platform in the APAC region, is set to invest over ₹3 lakh crore ($30 billion) in India by 2030.

This will be among the largest digital infrastructure investments currently in the works for the country.

A private company, AirTrunk was acquired by Blackstone (majority stake) and Canada Pension Plan Investment Board in 2024 and is well-capitalised to fund the development of hyperscale data centres across the region.

The two entities invested alongside AirTrunk's Founder and CEO Robin Khuda (minority stake), valuing the company at over (Australian) $24 billion.

The implied enterprise valuation of AirTrunk is ₹1.53 lakh crore.

The investment will enable the next wave of cloud and artificial intelligence growth and position India as a cornerstone of AirTrunk's global growth strategy, per a press release.

Read more on p9

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04th - 08th JUNE 2026

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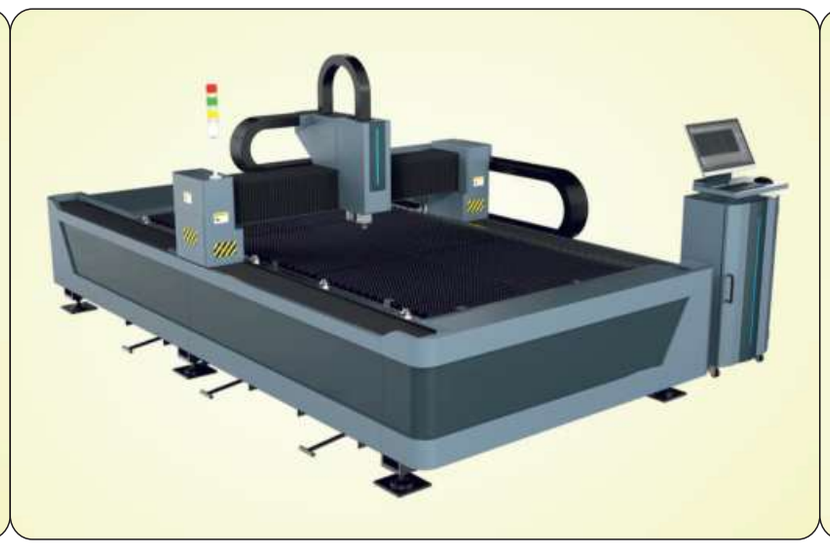

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CHENNAI
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SATURDAY - JUNE 6 - 2026

RBI keeps repo rate unchanged at 5.25%, policy stance 'neutral'

REAL ECONOMY. Ups FY27 retail inflation projection to 5.1%, cuts GDP growth projection to 6.6%

Our Bureau
Mumbai

Upside risks to inflation and downside risks to growth amid the continuing uncertainty about the duration and intensity of the West Asia conflict prompted the six-member rate-setting panel to unanimously stand pat on the repo rate in its third meeting on the trot.

The repo rate (the interest rate at which banks borrow funds from the RBI to overcome short-term liquidity mismatches) is currently at 5.25 per cent. The MPC also continued with the neutral monetary policy stance.

The RBI upped the FY27 retail inflation projection to 5.1 per cent (earlier projection: 4.6 per cent) and cut the real GDP growth projection to 6.6 per cent (6.9 per cent).

The central bank, on its part, announced crucial measures to attract foreign capital, via foreign currency non-resident (bank) deposits, external commercial borrowings by public sector undertakings, government securities and equity investments.

The aforementioned measures, which could bring in about $40 billion of capital flows, buoyed the rupee, which appreciated 84 paise on Friday to close at 94.9450/dollar.

Mounting stress

Growth projection move lower

Real GDP growth projections (in %)

	Feb MPC	Apr MPC*	June MPC
Q1 2026-27	6.9	6.8	6.6
Q2 2026-27	7	6.7	6.3
Q3 2026-27	-	7	6.5
Q4 2026-27	-	7.2	6.5
2026-27	-	6.9	6.6

*April MPC uses new GDP series (base year 2022-23)

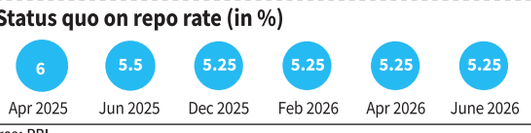
Inflation estimates higher

CPI inflation projections (in %)

	Feb MPC	Apr MPC*	June MPC
Q1 2026-27	4	4	4.2
Q2 2026-27	4.2	4.4	5.1
Q3 2026-27	-	5.2	5.9
Q4 2026-27	-	4.7	5.4
2026-27	-	4.6	5.1

*April MPC uses new CPI series (base 2024=100)

Status quo on repo rate (in %)



Source: RBI

RETAIL INFLATION

While retail inflation is projected above 5 per cent from Q2 onwards (above the MPC's 4 per cent target but below its upper tolerance level of 6 per cent), economists are divided on the future rate trajectory, with some expecting the committee to stay on hold in FY27 and others seeing a 25 basis points hike in its next meeting in August. Pass-through of higher global energy prices to retail fuel prices, commercial LPG, industrial raw materials, chemicals, rubber and plastic products and their second-round impact could exert upside pressure on retail inflation, per the monetary policy statement.

Governor Sanjay Malhotra observed that the underlying inflation pressures continue to remain benign (with the April 2026 inflation reading at 3.5 per cent) at this juncture.

However, he cautioned that generalisation of inflation through second-round effects on expectations and wages is a distinct possibility, warranting a close vigil.

The Governor emphasised that it is the MPC's endeavour to meet the 4 per cent retail inflation target over the medium term. "It is not advisable to take action for each and every small deviation from the target because that can have consequences which can be disproportionate for growth... We will be data dependent. We have to watch and see as to whether the effect of this supply shock is going to persist or wane," he said.

Referring to the status quo on repo rate, Malhotra remarked that the MPC was of the opinion that there are considerable risks to the baseline assessment of inflation and growth due to the uncertainty about the duration and intensity of the conflict, magnitude of its spillover effects and the pace of restoration of supply chains.

He noted that the adverse implications of the extended disruption in supply chains and elevated energy prices are reflected in the moderation of growth and increase in inflation projections from the April policy.

CRUDE PRICES

He said international crude oil prices (Indian basket) have averaged around $110/barrel in April-May 2026, and indications are that average oil prices for FY27 would be substantially higher than what was assumed ($85 per barrel) during the last policy statement.

The Governor stated that going ahead, the rise in prices of energy and other inputs, coupled with supply disruptions, is likely to weigh on economic activity. CS Setty, Chairman, State Bank of India and Indian Banks' Association, said the RBI had struck a prudent balance by preserving growth while simultaneously addressing the external uncertainties.

"The measures announced to attract foreign capital are timely and comprehensive. These steps should help enhance capital inflows, deepen bond markets, improve liquidity and provide support to the rupee," he said.

Booster shot for ₹ as RBI announces measures to attract foreign capital

Our Bureau
Mumbai

The rupee got a booster shot on Friday with the Reserve Bank of India (RBI) announcing crucial measures to attract foreign capital via foreign currency non-resident (bank) deposits, overseas borrowings, government securities and equity investments.

Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India, assessed that the RBI's measures could lead to capital flows of $40 billion and the rupee pulling back towards 92-93 levels. The measures buoyed the rupee, which posted it biggest single day gain since April 2 on Friday. It perked up 84 paise to close at 94.9450/dollar against the previous close of 95.89.

The five measures announced by the RBI to attract foreign capital include a facility for bearing the full hedging cost to banks for raising fresh 3- to 5-year foreign currency non-resident (bank)/FCNR (B) deposits and a facility of concessional forex swap to incentivise external commercial borrowings (ECBs) by public sector undertakings (PSUs).

Further, for government securities (G-Secs) under the fully accessible route (FAR), the RBI will expand the universe of 'specified securities' by including all new issuances of 15-, 30- and 40-year tenor G-secs. In addition, limits pertaining to short-term investment, concentration and individual securities on FPI investment under the general route, will be removed.

TAX BENEFITS

RBI Governor Sanjay Malhotra said these measures, along with the tax benefits provided by the government, should help attract foreign capital for government borrowing.

The RBI will up the limits for investment by NRIs, and OCIs in equity instruments traded on the stock market without SEBI registration are being increased. Further, the same facility will be extended to all individual Persons Resident Outside India (PROIs) on par with NRIs and OCIs.

The central bank will also restore the time for realisation of export proceeds to nine months from the earlier 15 months. Malhotra said, "In terms of the quantum, we are not targeting any particular amount. but we do expect healthy flows. We are quite confident of a very healthy, a much better balance of payments this year as compared to what it would have been otherwise."

Banking expert V Viswanathan observed that no bank offers attractive rates on FCNR (B) deposits though the RBI permits them to quote rates of up to overnight alternative reference rate (ARR) plus 400 basis points (bps) for a deposit of 1-3 years and spread of 500 bps for tenor of 3-5 years.

"Part of the reason is the banks have to bear the exchange risk, which they cover themselves using forward contracts or swap facilities. Now since the full hedging cost is passed onto RBI in respect of FCNR (B) deposits for 3-5 years, the banks may be tempted to raise interest rates for this bucket [as the hedging cost is zero for new deposits]. This may increase the US dollar inflows," he said.

V Rama Chandra Reddy, Head–Treasury, Karur Vysya Bank, said the RBI had introduced a strong incentive package for FCNR(B) deposits by permitting banks to offer full hedging support on 3- to 5-year deposits and exempting incremental mobilisation from reserve requirements.

"This lowers the overall cost for banks, enabling them to offer more attractive rates and attract stable foreign currency deposits, while leveraging the tax-free nature of FCNR(B) schemes," he said.

Reddy noted that the concessional swap arrangement for PSU borrowings under ECBs is expected to reduce hedging costs and improve the economics of overseas borrowing.

4% inflation goal remains sacrosanct, says central bank Governor

Our Bureau
Mumbai

Reserve Bank of India Governor Sanjay Malhotra on Friday defended the central bank's policy stance, reiterating its commitment to the 4 per cent inflation target while stressing the need to look through temporary supply-side shocks.

Addressing the post-policy press conference, he expressed confidence about stronger capital inflows and clarified the rationale behind PSU-focused ECB swap facilities.

Edited excerpts:

On capital inflows from the measures taken

We are not targeting any particular amount, but we do expect healthy flows both from ECB and other various measures that have been announced today.

And there were other measures that were taken even earlier, such as the liberalised ECB scheme we introduced and the measures I mentioned in my monetary policy statement regarding government trade initiatives. With all those put together, we are quite confident of very healthy, a much better view this year compared to what it would have been otherwise.

On inflation and the 4% target level

> We have a very consistent and a very clear policy for deposits as to when they can have differential rates
>
> **SANJAY MALHOTRA**
> Governor, RBI

It is a target that is sacrosanct for us. It is a target the government has given to us. The target is not in abeyance at all. It remains 4 per cent and that is what our endeavour is. But keep in mind that this target is to be met over a period. It is a medium term kind of a target, and it is not advisable to take action for each and every small or large, especially small deviations from the target, because that can have disproportionate consequences for growth. So, our target remains the same. It is 4 per cent. We have to watch and see whether this supply shock will persist or wane away. We will be very watchful if inflation is getting generalised, building into expectations and accordingly take action.

It is neither possible nor is it advisable to have it pegged in a very small range, and that is why we have this range. The range of 2-6 per cent is primarily for this purpose.

While the endeavour, the focus, the target is 4 per cent, there can be fluctuations around that; and if they are really fluctuations, and the effect and inflation is coming down on its own, we do not want to apply monetary policy tools, which will have other adverse consequences.

On the updated list for upper layer NBFCs

See, the list is there already. So, it continues till the time we have a new list.... we'll do it shortly.

On differential rates of interest on deposits

We have a very consistent and a clear policy for deposits as to when they can have differential rates. I think for certain categories of people like senior citizens and then depending on tenor and things like that, you can have differential rates, but they have to be transparent at the same time.

You have to display them to everyone clearly and any differential rate beyond that, if someone is giving, is certainly not acceptable.

On swap facility for ECBs only for PSUs

The public sector entities are a special category, and they are more in areas where we feel the needs of the economy are more ..and the benefits are also passed on to the general public because they are catering more to public utilities, infrastructure. So, the benefits go to a much larger section of society when we give it to the public sector undertaking.

If you give it to private sector, the benefits are not as widely dispersed as when such benefits are extended to PSUs.

On access to Mythos

To the best of my knowledge, it has not yet been given. There is talk, there are discussions on cloud and others, hopefully we will get. This is an item that has been engaging our attention, both at the government level and at the financial sector, inter-regulatory forum level.

India has been included as one of the countries that will be part of this project with select corporates and financial entities having access to the project. But the details are awaited. And once this opportunity opens up, we will take further steps, in consultation with government and with other regulators, on how best to utilise it.

Investment norms eased to deepen foreign participation in equity, debt markets

Akshata Gorde
Mumbai

The Reserve Bank of India (RBI) unveiled a set of measures aimed at attracting greater foreign participation in India's equity and debt markets, including higher investment limits for overseas investors in listed shares, wider access to government securities and relaxation of investment restrictions for foreign portfolio investors (FPIs).

LIQUIDITY SITUATION

The measures are expected to support capital inflows, improve liquidity in domestic financial markets and strengthen the demand for government bonds amid an uncertain global environment. On the equity side, the RBI increased the limits for investments by NRIs and Overseas Citizens of India (OCIs) in listed equity instruments without requiring registration with the Securities and Exchange Board of India (SEBI). The facility has also been extended to all individual Persons Resident Outside India (PROIs), broadening the pool of overseas investors that can access Indian markets. In the debt market, the central bank expanded the universe of securities available under the fully accessible route (FAR) by including all new issuances of 15-year, 30-year and 40-year government securities. The FAR framework allows non-residents to invest in specified government securities without investment limits.

GROWTH TRAJECTORY. The measures are expected to support capital inflows, improve liquidity in domestic financial markets and strengthen the demand for government bonds

The RBI also withdrew limits relating to short-term investments by FPIs under the general route, a move expected to make participation in the government bond market more flexible.

The measures come alongside the Centre's decision to exempt foreign institutional investors (FIIs) and the Bank for International Settlements (BIS) from capital gains tax on income earned from investments in government securities with effect from April 1.

Market participants said the tax relief, coupled with wider market access, could improve the attractiveness of Indian sovereign debt for overseas investors.

Dhiraj Relli, MD & CEO at HDFC Securities, said the liberalisation of investment norms for overseas investors "strengthens India's capital account at a time when external financing conditions remain dynamic, while also supporting rupee stability".

The move could deepen foreign participation, improve liquidity and strengthen long-term capital inflows into Indian equities, said Saurabh Jain, Head of Fundamental Research at SMC Global Securities.

"The decision also aligns with India's broader goal of becoming a global financial hub through initiatives like GIFT City. Increased participation from the Indian diaspora and overseas investors could support market depth, corporate fundraising and financial market globalisation over the medium term," he said.

POSITIVE RESPONSE

The debt market measures also drew a positive response from fixed-income participants. Kaustubh Gupta, CIO – Fixed Income, Aditya Birla Sun Life AMC, said the expansion of FAR and removal of investment restrictions under the general route "should enhance foreign participation in government securities and support the government borrowing programme".

Ankita Pathak, Head–Global Investments at Ionic Asset, said the combination of FAR expansion, relaxation of investment limits and removal of taxes on interest income and capital gains for foreign investors in government securities "significantly improves the attractiveness of Indian debt markets". The measures, she added, are expected to boost foreign participation in government bonds, support softer bond yields and stabilise the rupee.

'Polymer currency notes under consideration, no decision yet'

Press Trust of India
Mumbai

RBI Governor Sanjay Malhotra said a proposal to introduce polymer currency notes is under consideration of the central bank, and the idea is currently at a preliminary stage.

Malhotra said no decision has been taken in the matter as yet, and the apex bank is examining the feasibility of such a move. "As far as polymer notes are concerned, the proposal is under consideration. As soon as any decision is taken on it, we will inform you," he said during the post-monetary policy press conference here.

The Governor said media reports on the issue carry some truth, but clarified that the central bank has not taken any decision and the proposal remains at a preliminary stage.

"We are examining the pros and cons of it and whether it would be worthwhile to implement. It is still at a preliminary stage," said Malhotra. The RBI is evaluating the advantages and drawbacks of polymer notes and whether their introduction would be worthwhile, according to the Governor.

FIELD TRIAL

In February 2014, the government informed Parliament that one billion plastic notes of the ₹10 denomination would be introduced in a field trial in five cities selected for their geographical and climatic diversity. The selected cities were Kochi, Mysore, Jaipur, Shimla and Bhubaneswar. The initiative was later put on hold as technological and operational issues surfaced.

CASH SHORTAGE

Meanwhile, the central bank also said there is adequate currency available in the system, and assured that any cash shortage at ATMs would be addressed promptly through replenishment.

"If there is a shortage, we will certainly ensure that the shortage is met," said Malhotra. He said the central bank has sufficient currency to provide and refill ATMs and bank branches.

"Our full effort will be to ensure that wherever there is a shortage of currency in one or two places at ATMs, we will deliver currency there promptly and at a rapid pace," said Malhotra.

Reserve Bank plans to give banks greater flexibility in pricing rupee bulk deposits

Our Bureau
Mumbai

The Reserve Bank of India (RBI) plans to give banks greater flexibility in pricing rupee bulk deposits while ensuring transparency and uniformity in the disclosure of deposit interest rates, per draft amendment directions.

The requirement for ensuring transparency and uniformity in the disclosure of deposit interest rates comes in the backdrop of alleged disguising of extra interest payments as marketing expenditure on deposits placed by a Maharashtra government-owned entity with HDFC Bank. The bank has denied the allegations.

INTEREST RATES

As per the Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Amendment Directions, 2026, interest rates payable on deposits shall be strictly, as per the schedule of interest rates, disclosed in advance on the bank's website before the commencement of the business day.

Further, in the case of domestic rupee deposits and rupee deposits of non-residents, a bank shall have the freedom to offer differential interest rate on bulk deposits, by considering the differential run-off rate applicable to deposits or unsecured wholesale funding from retail or non-retail customers, under the liquidity coverage ratio framework.

The RBI has invited comments/feedback on the draft amendment directions from the regulated entities and members of public/other stakeholders on or before June 20.

'Weak monsoon may impact rural demand'

Press Trust of India
Mumbai

Reserve Bank of India (RBI) Governor Sanjay Malhotra on Friday said a projected deficiency in the south-west monsoon could impact rural demand and private consumption, though mitigation measures are expected to cushion the effect.

Malhotra said rural demand and private consumption have remained healthy so far, but acknowledged that some moderation may be inevitable. "Rural demand, yes; private consumption, yes. Some impact will be there," said the Governor while replying to a specific question on the issue.

> **Programmes and initiatives for crop diversification,** water harvesting and conservation are expected to mitigate the impact, said the Governor

He said the projected deficiency in the south-west monsoon may have implications for agricultural production and demand in rural areas. "Additionally, the projected deficiency in the south-west monsoon will have implications for agricultural production and rural demand."

VARIOUS MEASURES

"However, programmes and initiatives for crop diversification, water harvesting and conservation, climate-resilient practices and short-duration crops, among others, are expected to mitigate the impact," he said.

The Governor also pointed to broader risks from rising input costs and supply disruptions, which could weigh on economic activity and consumption if pressures persist.

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JUST LEAP

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INDIA TAKES THE LEAP

L&T advances with clarity and conviction – navigating a volatile world, delivering on promises, and building a stronger tomorrow.

Address by
Mr. S. N. Subrahmanyan
Chairman & Managing Director

81st Annual General Meeting | June 5, 2026

Dear Shareholders,

I am addressing you at a time when the world is recalibrating. Geopolitical realignments, shifting trade regimes, the accelerating march of artificial intelligence, and a lingering and enduring conflict in West Asia have created an environment that demands both steadiness and boldness.

As a company that has weathered the ups and downs of nearly nine decades, L&T does not flinch in the face of complexity. We lean in – guided by our enduring mantra: ***Can do. Will do. Will get it done.***

The year under review, FY 2025-26, was one of steady, purposeful progress. Record order inflows, a robust order book, improved profitability, and a deliberate strengthening of our technology backbone have reinforced the Company's position as a globally respected engineering and technology enterprise. Even as external headwinds tested our resolve, your Company delivered – across geographies, verticals, and stakeholder expectations.

We have commenced our next five-year strategic journey, Lakshya 2031, with a clear mandate: to make L&T more agile, more digitally driven, more profitable, and more future-ready. This is not merely a growth target – it is a declaration of intent.

Group Performance Overview FY 2025-26

Order Inflow	₹ 4,35,590 crore (up 22%)
Order Book	₹ 7,40,327 crore (up 28%)
Revenue	₹ 2,85,874 crore (up 12%)
Recurring PAT	₹ 17,238 crore (up 18%)
Net Debt : Equity ratio	0.35 : 1 (improved from 0.6 : 1)

I am pleased to inform you that the Board of Directors has recommended a final dividend of ₹ 38/- per share for FY 2025-26.

Growth Amidst a Global Reset

Multiple forces were at play that influenced the operating environment in FY 2025-26. Tariffs and countermeasures disrupted trade flows. Supply chain dislocations rippled across industries, from agriculture to semiconductors. Geopolitical tensions in West Asia created near-term uncertainty in a region that accounts for nearly one-third of your Company's annual revenues. Meanwhile, the rapid rise of AI has opened vast new frontiers – redefining what industries can build, how they operate, and who leads.

Through it all, your Company remained anchored. Our GCC operations continued without material disruption – over 100 project sites operated normally, with invoicing, collections on schedule, and most importantly, people and assets safe. This is the dividend of decades of trust built with clients, governments, and communities.

Domestically, India's infrastructure-led growth story remains compelling. Early signs of renewed private investment in energy transition, data centers, electronics and semiconductors are expanding the horizon of opportunity. The passage of the SHANTI Act promises to unlock significant interest in small modular reactors – an area where L&T's engineering expertise in nuclear-grade pressure vessels gives it a meaningful advantage.

Leadership in uncertain times is not the absence of challenge. It is the quality of the response. Your Company has responded with discipline – conserving cash, sharpening working capital management, adopting selective project bidding, and continuing to invest in the capabilities that will define tomorrow.

Varanasi Cricket Stadium, Gajari, Uttar Pradesh

Group Businesses

1. Infrastructure

Your Company's capacity to deliver large-scale, complex EPC projects with precision and punctuality remains its greatest differentiator.

Milestones this year:

- Kartavya Bhavan 1, 2 & 3 and Seva Teerth in Delhi, inaugurated by the Prime Minister
- Phase 1 of Navi Mumbai International Airport, inaugurated by the Prime Minister
- Patna Medical College and Hospital Phase 1 inaugurated – set to become the world's second-largest hospital upon completion
- Gateway of Guwahati – India's first modern river ferry terminal – inaugurated on the Brahmaputra
- Inauguration of the 112.5 MW Goaltore solar power plant in West Bengal – one of the largest renewable power projects in eastern India

Residue Upgradation Facility (RUF), HPCL Vizag Refinery, Andhra Pradesh

2. Energy

Pursuing a comprehensive energy transition strategy through four verticals – Hydrocarbon Onshore, Hydrocarbon Offshore, Offshore Wind and CarbonLite Solutions – your Company is powering both the present and the future.

Milestones this year:

- Commissioning of Jafurah Gas Compression Project Phase-1 for Saudi Aramco, KSA
- Commissioning of the 3.55 MMTPA Residue Upgradation Facility for HPCL at Visakhapatnam
- Completion of India's first full-scale offshore decommissioning – the BGEPIL Tapti project
- Commercial Operation Declaration (COD) achieved for Unit-1 at SJVN's 2x660 MW thermal plant in Bihar

3. Hi-Tech Manufacturing

A pioneer in import substitution, the Heavy Engineering vertical leads globally in engineered-to-order equipment. The Company's Precision Engineering and Systems division is well positioned to capitalise on India's *Aatmanirbharta* thrust across defence, aeronautics and space.

Close-in Weapon System (CIWS) – indigenous air defence solution for countering aircraft & drones

Milestones this year:

- Manufactured one of the heaviest Cr-Mo-V Hydrocracking Reactors for ExxonMobil's Baytown Refinery in Texas
- L&T and HAL jointly produced India's first industry-manufactured PSLV rocket
- Unveiling of Zorawar Light Tank, jointly developed with DRDO
- Delivery of India's first Anti-Submarine Warfare Shallow Water Craft, co-developed with GRSE
- Execution of one of the most complex and time-critical refinery turnarounds for Saudi Arabia's PRC HOFCC Converter Unit
- Formation of L&T Electronic Products & Systems, a dedicated business unit for creating IP-driven, design-led electronics product platforms for energy, mobility, defence and other verticals and a 40-acre integrated campus in Coimbatore positioned as a large-scale, future-ready electronics manufacturing hub

4. Services (IT, Engineering and Financial)

Your Company's listed services businesses remain focused on long-term value creation.

- **LTM (formerly LTIMindtree)**, India's 6th largest IT services company was rebranded as LTM Limited and repositioned as an AI-centric 'Business Creativity Partner'. The company has recorded its largest-ever deal wins during the year, including a landmark contribution to the PAN 2.0 Project for India's Income Tax Department. New service offerings like its BlueVerse ecosystem enable clients to scale AI responsibly, enhancing their growth.
- **L&T Technology Services (LTTS)** is a global leader in Engineering R&D across 25 countries. Across the year, the company launched proprietary agentic AI platforms, inaugurated a new ITAR-compliant Engineering Design Center in Texas, and now holds a portfolio of 1,706 patents, including 673 own filings and 273 in the AI/GenAI domain.
- **L&T Finance** is a technology-driven NBFC, with a domestic 'AAA' rating and a 98% retailised loan book. The company, which has been assigned debut Investment Grade Credit Rating by international rating agencies, acquired the gold loan business of Paul Merchants Finance Private Limited along with 130 branches and a gold loan portfolio of ₹ 1,350 crore. New initiatives like 'Project Cyclops', a proprietary AI-driven 3D digital credit engine and 'Project Nostradamus' – an automated real-time cross-sell, risk and portfolio management system are helping boost profitability through technology.
- **Green Energy:** The Company's entry into the green energy sector is supported by an integrated business model spanning the full industry value chain, structured around two core segments, i.e. Asset Development for Green Hydrogen and its derivatives, and Hi-Tech Manufacturing for Electrolysers. This approach is best showcased in an upcoming 10 KTPA green hydrogen plant in Panipat, Haryana and the successful indigenisation of a 4 MW electrolyser stack featuring next-generation zero-gap technology in Hazira, Gujarat. It has also entered into a joint development arrangement with ITOCHU Corporation, Japan, for green ammonia production in Kandla, Gujarat.

Elara Celestia, Bengaluru, Karnataka

- **L&T Realty:** One of India's most trusted premium real estate developers, the company has a strong presence in Mumbai (MMR), Bengaluru, Chennai and Delhi (NCR), with a total portfolio of 71 million sq.ft. of development potential across residential, commercial and retail segments.

New-Age Businesses

Long-term global and national priorities continue to define your Company's foray into emerging sectors, particularly those where technology is poised to play a key role.

- **Larsen & Toubro Vyoma (formerly L&T-Cloudfiniti):** The business, in its new avatar, is looking to expand its bouquet of services through integration of advanced AI capabilities, cloud-native architectures and low-carbon operations to ensure scalability, security, sovereignty and sustainability. Towards this end, the company has entered into a partnership with NVIDIA, to develop high-performance, green AI data centers and sovereign AI infrastructure in India.

Data Center in Sriperumbudur, Tamil Nadu

- **L&T Semiconductor Technologies (LTSCT):** As India's first fabless semiconductor firm focused on global smart device design across mobility, energy, industrial sectors and data center, LTSCT strengthened its capabilities through the acquisition of the Power Module Design Assets of Fujitsu General Electronics Ltd., Japan. The agreement includes the transfer of the power semiconductor R&D team, design patents, specialised equipment and core IP.
- **L&T-SuFin:** The B2B digital marketplace streamlines procurement, supply chains, logistics and financing for industrial and construction sectors. To provide focus and scale to the e-commerce platform, the business has been carved out into a wholly-owned subsidiary of L&T, namely SuFin Limited, to house the business effective from April 1, 2026.
- **L&T EduTech:** Crossed a milestone of 4,00,000 learners enrolled, launched an 'EV & Emerging Tech Experience Hub' in Chennai, and introduced dedicated AI prompt engineering modules for L&T employees.

Value Unlocking and Collaborations

While the Company unlocked value worth more than ₹ 8,300 crore by divesting its stake in non-core businesses, namely Hyderabad Metro Rail and Nabha Power, it has also entered into a number of collaborations aimed at exploring emerging opportunities. L&T strengthened its strategic partnerships across energy, defence, AI and technology by collaborating with Hitachi Energy on major North Sea HVDC projects, joining forces with Bharat Electronics Limited and General Atomics Aeronautical Systems Inc. for advanced defence and drone manufacturing initiatives, announcing a proposed venture under the IndiaAI Mission to build sovereign, scalable GW-scale NVIDIA AI factory infrastructure, and signing a technology agreement with CP PLUS to advance indigenous Vision AI surveillance systems.

Tech-cellence – The Way Forward

With digitalisation as an accelerator, your Company is leveraging its engineering prowess to reposition itself as a technology-driven solutions provider. Digitally connecting over 17,000 assets across global projects and manufacturing bases, bespoke Small Language Models are put to use to extract maximum value from the data generated. More than 100 algorithms have been developed – 34 fully functional – enabling predictive asset management and resource optimisation.

AI is emerging as a force multiplier with GenAI being embedded across the entire project life-cycle – from tendering and contract risk identification to design, execution, operations and maintenance.

ESG – Building Responsibly

Your Company, as a responsible corporate citizen, has embedded ESG (environment, social and governance) principles into its core business strategy.

- Our Green Business now constitutes 51% of standalone revenues
- We have launched India's first listed Sustainability-Linked Bond worth ₹ 500 crore and a USD 700 million Sustainability-Linked Trade Facility with Standard Chartered
- We are aiming for Water Neutrality by 2035, Carbon Neutrality by 2040, and currently source 19% of our electricity from renewable energy sources
- We have planted over 1 million saplings and raised the water table by almost 10 metres across 44,856 hectares in three states
- Our CSR initiatives have positively impacted over 1.9 million lives, including STEM education for 51,741 students across 341 schools

STEM session in progress at Project Jyoti

The Human Edge

Technology can compute, analyse and provide insights. Only people can take the judgement call and lead. Your Company's greatest asset remains its people – their ingenuity, integrity and courage to take the leap. In FY 2025-26, employees clocked nearly 40 lakh learning hours, reflecting an organisation ethos of nurturing future-ready talent. L&T's women workforce now constitutes close to 10% of total employees – a meaningful step towards achieving the Company's DEI goals.

L&T has been recognised as a 'Great Place to Work' – for the third consecutive year. This is not a certification. It is a reflection of the culture your Company has built: one that rewards performance, nurtures potential, and treats every employee as a stakeholder in a larger mission.

Looking Ahead

As we embark on Lakshya 2031, we do so with confidence – rooted in a diversified business portfolio, a strong balance sheet, a proven execution culture, and a team that has demonstrated time and again that no challenge is too complex to solve. The near term may hold more volatility. The long arc, however, bends decisively in L&T's direction.

I express my sincere gratitude to our customers, employees, vendor-partners, supply chain allies, and the Government for their continued trust and support. To my fellow Board members – thank you for your guidance and counsel as we chart the path forward. And to you, our shareholders – your enduring confidence is the bedrock on which we build.

We look forward to your continued partnership as L&T pursues tech-cellence – and a better tomorrow for all.

JAI HIND

Note: This does not purport to be a record of the proceedings of the Annual General Meeting of Larsen & Toubro Limited held on June 5, 2026.

For the Chairman's Statement, please visit investors.Larsentoubro.com

CBMC/ssp/2026June04

CHENNAI
businessline.
SATURDAY - JUNE 6 - 2026

CM Vijay's first Cabinet unveils roadmap for 436 projects

KEY AREAS. Welfare measures for farmers & ensuring transparent, corruption-free governance

Press Trust of India
Chennai

The first meeting of the Tamil Nadu Cabinet, led by Chief Minister C Joseph Vijay, on Friday unveiled a comprehensive roadmap for 436 targeted projects across various government departments, Electricity Minister CTR Nirmal Kumar said.

The Minister underscored that the departmental plans mainly incorporate the promises in the TVK's election manifesto. "The respective Ministers and top officials of each department will thoroughly assess these plans, formulate detailed execution strategies, and determine the timeline to implement them efficiently. A presentation will be done to the Chief Minister for final approval," he added.

TN Electricity Minister CTR Nirmal Kumar

According to the Minister, the Cabinet meeting prioritised accelerating development and creating enhanced employment opportunities for youth and women.

The team also talked about formulating robust welfare measures for farmers and boosting industrial expansion, and ensuring transparent, corruption-free governance across all levels of public service, the Minister said.

> **The Minister highlighted that achieving** a "drug-free Tamil Nadu" remains a top priority for the administration

DRUG CLAMP DOWN

Kumar highlighted that achieving a "drug-free Tamil Nadu" remains a top priority for the administration.

He noted that the government had already taken decisive action by ordering the closure of 117 Tasmac liquor shops.

"We are fully aware of the proliferation of synthetic drugs, *ganja* and banned tobacco products like *gutkha* over the last few years, which have even affected school students. The Chief Minister has issued strict directives to the police and relevant departments to completely eradicate illegal drug networks," Kumar said, adding that extensive raids were being conducted daily, resulting in the sealing of over 24 shops in Madurai alone within a week.

PARANDUR PROJECT

When questioned about the government's stance on the proposed Parandur airport project, against which Vijay had protested before coming to power, and other industrial projects, the Minister stated that detailed policy announcements would be made by the government in due course.

Bombay Shirt Company turns stores into lifestyle hubs with coffee, grooming and custom fashion

T E Raja Simhan
Chennai

As retailers grapple with declining footfalls and the growing dominance of online shopping, Bombay Shirt Company (BSC) is betting on an unconventional retail strategy: Transforming its stores into lifestyle destinations where customers can sip coffee, get a haircut and order customised clothing — all under one roof.

At the heart of this approach is The Den, the Mumbai-based company's flagship retail format that blends made-to-measure menswear with café spaces and grooming services.

Rather than functioning as a conventional apparel outlet, The Den is designed as a modern "man cave", where customers can spend time, relax and engage with the brand beyond shopping.

Chippy Mehta, Co-Founder and COO, BSC BIJOY GHOSH

"The idea came from a simple observation — most men don't enjoy spending hours shopping," said Chippy Aditya Mehta, Co-founder and Chief Operating Officer of BSC. "They usually want to get in and get out. We wanted to create a space where they would actually enjoy spending time."

SIP IN STYLE

The concept marks a departure from traditional apparel retailing. Instead of encouraging quick purchases, The Den invites customers to linger on.

Visitors can browse thousands of fabric options, consult stylists on fit and design preferences, enjoy specialty coffee and, in select locations, avail themselves of grooming services, such as haircuts and beard trims.

"Not every visitor needs to buy a shirt," Mehta said. Some customers come only for coffee or to use the lounge space, while others gradually become apparel customers. "The objective is to create engagement first."

The coffee experience is delivered through partnerships with local café operators. In Chennai, for instance, BSC has tied up with homegrown coffee chain Cup to offer specialty beverages within the store environment.

Grooming services form another pillar of the concept. At stores in Mumbai and Ahmedabad, customers can access salon services alongside clothing consultations.

"For us, it's about helping men feel comfortable and confident," he said. "Whether that comes through clothing, grooming or simply having a place to relax, it's all connected."

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SATURDAY - JUNE 6 - 2026

QUICKLY.

Avenger Street 220 now added to Bajaj range

Bajaj Auto has launched the Avenger Street 220 in India at ₹1.43 lakh (ex-showroom), bringing back the Street badge to its cruiser range. Powered by a 220 cc single-cylinder oil-cooled engine producing 19 bhp and 1.78 kg-m, the motorcycle shares its mechanicals with the Cruise 220. The Street 220 features blacked-out styling, a lower handlebar, alloy wheels and a compact flyscreen. With a seat height of 737 mm and kerb weight of just 160 kg, the Street 220 comes across as an accessible bike for many.

Hero launches flex-fuel Splendor+, HF Deluxe

The two-wheeler giant has launched the country's first mass-market flex-fuel motorcycles — the Splendor+ Flex Fuel and HF Deluxe Flex Fuel — priced ₹82,810 and ₹72,792 (both ex-showroom) respectively. Both motorcycles can run on ethanol-blended fuel ranging from E20 to E85 and are powered by a 97.2 cc single-cylinder engine producing 8.4 bhp and 0.84 kg-m on E85 fuel. The bikes come with revised fuel-system components and ECU calibration to support higher ethanol content, while retaining their commuter-focused character. Deliveries are scheduled to begin in July in select regions of Maharashtra and Delhi, followed by a phased pan-India launch.

BMW announces new xDrive variant for the M2

BMW has unveiled the M2 xDrive, marking the first time its compact performance coupe is available with all-wheel drive. The new variant retains the 3.0-litre twin-turbo inline-six petrol engine, producing 473 bhp, paired exclusively with an 8-speed automatic transmission. BMW claims a 0-100-kph time of 3.7 seconds, making it faster than the rear-wheel-drive M2. The rear-biased M xDrive system can also be switched to a pure rear-wheel-drive mode, preserving the car's enthusiast-focused character. Production is scheduled to begin in August 2026, with the India launch to follow next year.

@TheMotorGram

Now, Scram!

YASH GAWDE

FREE WORLD. The BSA Scrambler 650 brings carefree retro charm to good old single-cylinder fun. Does it do what its label suggests, though?

Ruman Devmane

It wasn't the kind of afternoon you'd want to spend on a motorcycle. Even the cab ride across town so I could lay my hands on the BSA Scrambler 650 had been hot and uncomfortable and, if I'm honest, I was dreading my elaborate riding itinerary that was to follow.

Blame it on my curiosity (to ride the BSA) or excitement (I'm driving too many EVs of late), but I'd spent the night before poring over satellite images of yet unexplored trails. I found one quickly enough, replete with a lake for a view and guaranteed solitude, and I was happy to be gunning down in its direction the following afternoon. The shiny, cheerfully yellow motorcycle seemed to share my enthusiasm. For a moment, I didn't seem to mind the summer at all.

That, in some way, is what the Scrambler 650 is meant to do. It's a happy motorcycle, made for the carefree tribe. It certainly isn't a problem solver, unless a mid-life crisis happens to be one of them, and you shouldn't look in its direction if you want a tonne of practicality from it. The Scrambler 650 is meant to be a go-anywhere motorcycle and that it (or, for that matter, any other motorcycle) will. While looking very desirable, not to mention.

KEEPING IT COOL

Scramblers, historically, were road bikes that were made lighter, taller and (for no reason) louder by British motorcyclists who wanted to go racing in the dirt and their popularity has hardly withered since the '50s. Less formal than the hardcore dirt bike and far less cumbersome than the adventure-tourer, Scramblers are meant to look free-spirited and perform on similar lines, too. The Scrambler 650 had it easy, you could say, since it only had to look at BSA's own glorious scrambler history for cues.

Visually, the Scrambler 650 is what you could call a neo-retro motorcycle. It paints just the right kind of scrambler silhouette, but it isn't decidedly old-world. The centrepiece of the Scrambler 650, at least in this Victor Yellow paint scheme, is the metal fuel tank, although the engine that's tastefully inspired from the BSA singles of yore does come a close second. The wire-spoke wheels, a 19/17-inch combination (front and rear, respectively), do well to lend it some authenticity as a scrambler. The rest of the Scrambler, however, is mostly modern stuff — the raised front fender, the side panels that double up as race plates, the small LED headlight and, of course, the exhaust. BSA has kept the equipment list simple, too; there's a dual-channel ABS and traction control, and both are disengageable. Nice, except, I couldn't figure out how to switch off either!

Not a very intuitive interface, then, especially for something so minimally equipped. While it is plausible that this can be attributed to my own limitations with technology, I'd like to think anything is less complex than the user interface of a Ducati!

Moving on, while the Scrambler 650 takes the minimalist approach in its configuration, it still is a lot of motorcycle given its platform. It's a rather large-framed bike, its dimensions amplified by its taller stance (than the Gold Star) courtesy its slightly longer-travel suspension. The fuel tank is a 12-litre unit, the seat is 820 mm off the ground and it weighs 208 kg, although BSA doesn't specify whether the latter is the dry or wet weight. In any case, it does feel heavy.

FAST, FUN AND FLAWED. Short-stroke 652 cc single feels appropriately punchy for a scrambler although the seat is too soft for long stints YASH GAWDE

A GOOD VIBE

Thumb the starter and the Scrambler takes extra care to announce it's been awakened. This is a loud motorcycle at idle and its soundtrack only gets bolder as you wring open the throttle. You certainly won't want an aftermarket exhaust on this bike! On the move, the Scrambler feels easy to adapt to; it'll help if you're familiar with motorcycles of similar girth, of course. There's ample leverage from the wide crossbar-equipped handlebar and the overall riding ergonomics are quite good, giving you a sense of space while still keeping you in an engaging hunch over the fuel tank.

Speaking of engagement, there's no greater supplier of it than the liquid-cooled DOHC motor. In my short stint astride the Gold Star 650, this very four-valve twin-spark engine had felt rather out of place, but on the Scrambler it works like a charm. The 5.6 kg-m of peak torque lend loads of tractability to the Scrambler and, especially because of how analogue the engine feels, laying down its 44.3 bhp feels quite thrilling. There's a 5-speed gearbox, too, and it worked flawlessly on my test loop even if it didn't feel particularly premium. Also, other than out of habit, I didn't necessarily miss sixth gear at cruising speeds.

In the city, the Scrambler is quite a hoot, with its punchy acceleration and loud exhaust making for an addictive combination. Braking, too, is quite strong, which means you can confidently revel in the engine's performance. On the highway, it does just enough to make you settle into a pleasant rhythm, although if you like a vibe-free ride, you'll do well to stay under the absolute top end of the rev range.

Pushed hard, the Scrambler does emit some strains of stress, although most of those appear largely at speeds you won't be holding for too long anyway.

LOOSE TALK

But wait, what about off the road, which is where this motorcycle is meant to excel? To answer the question I'd posed in the intro to this story, yes, it does 'scrambler' things. Does it do those things well? Not quite.

Okay, for all the unseriousness a scrambler can get away with, it must, at its core, be somewhat adept at dealing with the rough stuff. The Scrambler 650 is limited in this regard. Sure, it isn't meant to be a mountain goat, but with its restricted suspension travel (138 mm front, 127 mm rear) and, of course, with all of its weight, the Scrambler isn't an ideal motorcycle to go scrambling on. Okay, you'll have fun with it on loose surfaces, perhaps a curated flat-track or some such (the Ceat CrossRad tyres work decently), but any more than that and you will find the Scrambler quite limiting.

Who's it for, then? That's easy. Want a really cool-looking motorcycle you can buy for ₹3.25 lakh (ex-showroom, Delhi) and enjoy riding in short bursts? You'll love the Scrambler 650. Sure, it's a bit uncouth, but it makes up with its flavour and personality. If that's something you've been desperately looking for, your search may just have come to an end.

@TheMotorGram

The Smooth Operator

KARTIK WARE

LEVELLING UP. The Suzuki Burgman Street is a slick and refined scooter with just a couple of tricks missing

IN ITS PRIME. The colour TFT screen, the all-LED lighting and good finish are premium touches that elevate the Burgman KARTIK WARE

Kartik Ware

Realistically, when it comes to the maxi-scooter segment in India, we have two options: The Suzuki Burgman and the Hero Xoom 160. I say 'realistically' because the Yamaha Aerox has more of a maxi-sports bent to it, while the BMW C 400 GT exists on another financial planet altogether. And it's the Burgman that has proved to be quite popular, so there must be something to it, right? Hence, now we have the new and improved Burgman Street.

At first glance, the Hayabusa-inspired copper-finished (or as Suzuki calls it, 'burnt gold') elements are the first to catch the eye. Any fan of the Hayabusa will appreciate that and we have no shortage of those in India, so it's a smart move. There are two models of the Burgman Street, the Ride Connect TFT Edition featured here and the Ride Connect Edition; the former gets a colour TFT screen, while the latter employs an LCD screen and gets a normal ignition with a key. Also, the earlier Burgman Street EX continues to be on sale alongside the new one. However, the new Burgman makes a strong enough case for itself to eventually become the only one around.

IN THE DETAILS

First of all, there is the plethora of new features that makes the new Burgman's brochure considerably heavier than before. Of course, there's the colour TFT screen with all kinds of connectivity features, the keyless-start system, a tail-mounted external fuel lid, a covered storage space on the front left of the apron with a USB charging port and an open cubbyhole on the right, two external luggage hooks and two underseat ones, a combined-braking system, a rear-brake lock, and revised ECU and CVT settings, among other revisions. As is expected from Suzuki, quality of fit and finish is of an above-average standard.

Right from the off, the Burgman impresses with its smoothness; the engine delivers 8.31 bhp and 1.04 kg-m. Thanks to revised ECU mapping, there is enough torque available from standstill to make quick getaways from traffic signals. And the smooth power takes the Burgman to 80 kph fairly quickly, though subsequent progress to an indicated 100 kph is a bit tedious. However, in its optimum operating range between 40-70 kph, the Burgman is a smooth and stress-free ride. Did I mention that it was smooth already? What's more, real-world riding in an enthusiastic manner returned 46 kpl, so this scooter is quite the efficient machine, too. It should easily achieve over 50 kpl with a calmer right wrist.

Also, the Burgman's riding position should be very comfortable for anyone with a height of 175 cm or less; for my 184-cm frame, the handlebar knocked my knees on either side during tight manoeuvres.

Suzuki said that this scooter's chassis is now both lighter and 25 per cent stiffer. While I cannot verify that myself, handling is indeed effortless at all speeds, with minimal effort required to steer the 115 kg Burgman. It can even indulge in a spot of sporty riding if required since its tyres and combined brakes (front disc, rear drum) are clearly above the segment average. However, the lack of ABS is a glaring omission, for now at least, since the Access already gets it. Maybe it'll make its way to the Burgman soon, too.

Ride quality is as good as it gets with a small-wheeled machine. The suspension is quite comfortable, but it cannot indefinitely mask the smaller rolling circumference of the 12-inch wheels. That means taking it easy over really rough roads and speed breakers.

Seeing as this comes across as a premium machine, to properly set the Burgman Street apart from the EX, Suzuki would've done well to make it a 150 cc scooter with a bit more power to deal with the extra weight it carries over the Access and the Avenis, and throw in ABS as well. That'd make it a far more rounded product, in my opinion. Nonetheless, at ₹1.14 lakh (ex-showroom, Delhi), the Burgman Street is still pretty attractive if you're looking for a practical easy-to-ride scooter. Despite the lack of choice in the segment, this one is easy to recommend nonetheless.

@TheMotorGram

QUICKLY.

Forex reserves jump $938 million to $682 billion

Mumbai: India's forex reserves jumped by $938 million to $682.321 billion during the week ended May 28, the Reserve Bank of India said on Friday. In the previous reporting week, the kitty dropped $7.511 billion to $681.384 billion. The kitty expanded to an all-time high of $728.494 billion during the week ended February 27 this year before the onset of the West Asia conflict. PTI

IFC commits $50 million to promote green hydrogen

New Delhi: International Finance Corporation (IFC), a World Bank Group arm, on Friday committed $50 million to Hygenco Green Energies to promote green hydrogen in India. IFC, with Siemens Financial Services, Clean Technology Fund, Frontier Opportunities Fund and Fullerton Carbon Action Fund signed a pact for $105 million investment in Hygenco. PTI

FIIs get income tax exemption on interest, capital gains for G-Secs

FOREX BOOST. Tax breaks, liquidity measures could bridge India's $40-50 billion BoP gap

Shishir Sinha
New Delhi

In a coordinated move to stabilise external accounts, the government and the Reserve Bank of India on Friday unveiled a flurry of measures aimed at attracting long-term dollar inflows.

Market experts say these steps could help bridge an estimated $40-50 billion gap in the country's balance of payments.

Through a new ordinance, the government has exempted foreign portfolio investors (FPIs), overseas investors, and the Bank for International Settlements (BIS) from capital gains tax on interest and trading gains from government bonds. Retrospective from April 1, the move replaces the previous regime where short-term capital gains were taxed at 30 per cent and long-term capital gains on sovereign securities stood at 12.5 per cent.

CAPITAL MAGNET. The measures improve investor returns and could widen participation in government bond markets

MARKET ACCESS

In addition to the ordinance, the Finance Ministry said all new 15-year, 30-year and 40-year government bonds will be part of a fully-accessible route. Also, caps on short-term foreign investment in bonds, concentration limits and the buying of individual bonds have been done away with.

LIQUIDITY PUSH

On its part, the RBI has endeavoured to boost dollar inflows by rolling out discounted forex swaps and statutory exemptions for banks on NRI deposits through September while expanding non-resident equity investment limits and extending the export realisation window to nine months.

Sakshi Gupta, Principal Economist at HDFC Bank, said that the exact impact of individual steps is tough to measure, but their cumulative effect could bridge the estimated $40-50 billion balance of payments (BoP) gap for FY27.

"While the exact quantum of capital inflows due to individual measures announced is difficult to quantify at this stage, the combined impact could certainly help bridge the $40-50 billion gap on the balance of payments that we had estimated for FY27 (with the assumption of a 2.1 per cent of CAD/GDP and an oil average at $90 pbl.)," said Gupta. Further, she reminded that more than a decade ago, when similar measures were announced, combined ECB flows stood at $12 billion and FCNR deposits were at $26.6 billion for the full year 2013-14.

According to Sunil Gidwani, Partner at Nangia Global, as India integrates more deeply into global bond indices and seeks stable long-term foreign capital, this exemption comes at the right time. Apart from improving post-tax yields, the measure facilitates seamless index investing,

"Over time, it should broaden the investor base to include passive index trackers, supporting durable capital inflows into India's debt market," he said.

Experts also see that the effort is more on bringing long-term money. "The reforms signal a clear strategic shift toward attracting stable, long-term foreign capital and aligning India with global capital market standards," said Riaz Thingna, Partner at Grant Thornton Bharat.

South Korea and India record high FPI outflows in 2026

Sourashis Banerjee
Chennai

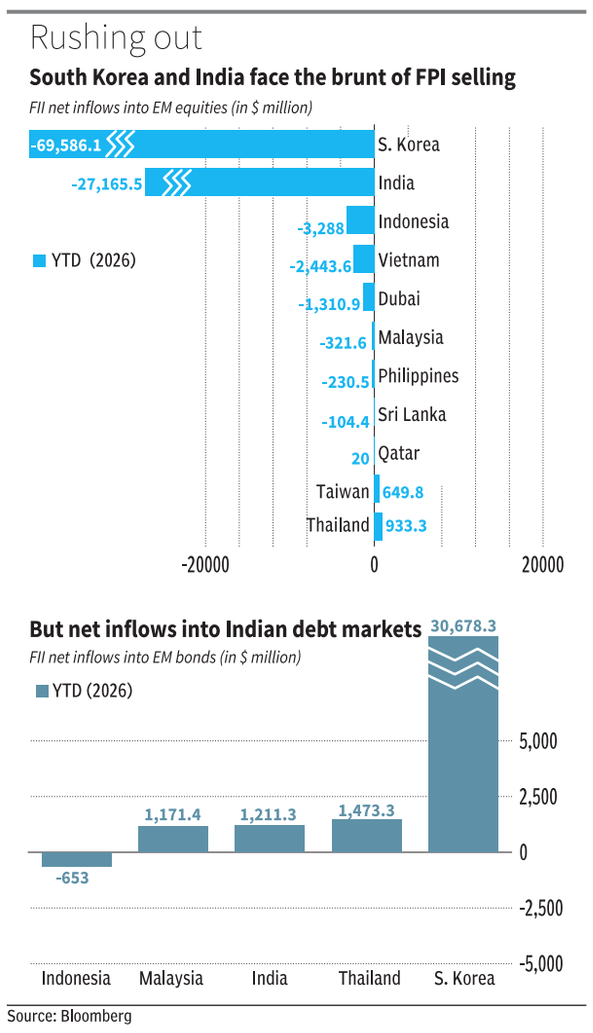
Foreign institutional investors (FIIs) have pulled significant amounts of money out of emerging market (EM) equities in 2026, engaging in either profit-booking or shoring their assets in perceived safe havens, with South Korea and India bearing the brunt of the sell-off.

DATA FOCUS.

A *businessline* analysis of *Bloomberg* data shows that while investors have been reducing exposure to several Asian equity markets amid global uncertainty, capital has continued to flow into select EM bond markets, including India, highlighting a divergence in investor appetite between stocks and fixed-income assets.

Among major emerging markets, South Korea recorded the largest FII equity outflows, with net withdrawals of $32.6 billion quarter-to-date (QTD) during the April-June quarter and $69.6 billion year-to-date (YTD) in 2026.

Incidentally, KOSPI (South Korea's benchmark index) went from a price-to-earnings (P/E) ratio of 11.45 at the end of 2024 to a P/E ratio of 21.07 as of 29 May 2026.



Source: Bloomberg

PROFIT-BOOKING

According to Madan Sabnavis, chief economist, Bank of Baroda, "The selling of South Korean equities appears to be a case of profit-booking. Earlier, quantitative easing was there, from which the Asian markets benefited. Now, following tightening, the Western economies appear more attractive to FIIs. This is more in the case of the US, which, following tariffs and other protective measures, appears stronger, in spite of higher inflation. As a result, reallocation of resources is happening, whereby FIIs are booking their profits in Asian markets like Korea, where the company earnings can no longer justify their share prices."

Meanwhile, India witnessed $11.4 billion of net equity outflows QTD and $27.2 billion YTD. The contrast with Taiwan is striking. Taiwan attracted $19.6 billion of net equity inflows QTD, although its YTD inflow remained a modest $650 million.

At present, TWSE (Taiwan's benchmark index), with a P/E ratio of 29.26 as of 29 May 2026, is one of the most overvalued indices in the world.

Other emerging markets also saw investors head for the exits. Indonesia recorded equity net outflows of $3.29 billion YTD, while Vietnam lost $2.44 billion in 2026 so far.

Malaysia, the Philippines, Sri Lanka and Qatar also posted net outflows, although on a much smaller scale.

While equity investors have been pulling back, bond markets have remained comparatively resilient. South Korea emerged as the biggest beneficiary of FII debt net inflows, attracting $13.6 billion in the April-June quarter of 2026, as of 2 June, and $30.7 billion YTD.

India also received some foreign interest in debt, recording $120.9 million of net inflows QTD and $1.21 billion YTD. Further, on 5 June 2026, the central government reduced the withholding tax on foreign debt investments, while doing away with the capital gains tax for FIIs investing in government securities to attract foreign capital and stabilise the rupee.

MARGINAL OUTFLOW

Elsewhere, Thailand attracted $725 million in net bond inflows QTD and $1.47 billion YTD, while Malaysia received $1.17 billion YTD despite a marginal quarterly outflow.

Indonesia saw $830 million in inflows QTD, though it remained in net outflow territory for the year.

Govt sop to boost FPIs' returns from G-Secs by 15-20%

Our Bureau
Mumbai

The removal of capital gains tax on investment by foreign portfolio investors (FPIs) in Government Securities and tax exemption on interest earned will boost FPI returns from G-Secs by 15-20 per cent.

The move should also ease pressure on the rupee over the medium to longer term.

The government promulgated the Income Tax Amendment Ordinance, 2026, on Friday, scrapping the 12.5 per cent long-term capital gains tax and the 20 per cent withholding tax on interest income for FPIs in government securities from April 1.

Reduced tax friction could accelerate India's inclusion in global bond indices at a higher weight, unlocking systematic index-linked inflows that move on mandate, not sentiment.

Reduced tax friction may unlock larger mandate-driven bond investments globally PTI

GLOBAL APPEAL

Rajesh H Gandhi, Partner, Deloitte India, said the government measures will increase FPIs' returns from G-sec investments by 15-20 per cent and improve the delta of Indian sovereign bonds compared to other countries.

It will also make India's inclusion in the global bond indices more meaningful since tax was the key hindrance to the same, he added.

FULLY ACCESSIBLE

Kaustubh Gupta, CIO–Fixed Income, Aditya Birla Sun Life AMC, said the RBI has expanded the fully accessible route universe to include 15, 30 and 40-year government bonds against the limit of 30 per cent of outstanding investment.

The immediate impact may be limited, but it enables India's case for inclusion in major global bond indices such as the Bloomberg Aggregate Bond ETF and could facilitate broader settlement access through Euroclear, he said.

Basant Bafna, Head–Fixed Income, Mirae Asset Investment Managers, said FPIs see taxation as a direct drag on returns, especially in the background of the recent currency depreciation and elevated global yields.

By addressing the taxation aspect, the government has brought the Indian G-Sec market on par with other emerging markets, making it attractive for foreign investors, he said.

Dhiraj Relli, MD & CEO, HDFC Securities, said, "In the short-to-medium term, expect a gradual pickup in FPI inflows, easing rupee pressure and lower sovereign borrowing costs as demand rises."

NEUTRAL STANCE

Combined with the RBI's neutral stance and below-target inflation, the setup for debt markets turns constructive, he said.

Akshat Garg, AVP Research & Product, Choice Wealth, said the government measures after the FPIs turned net sellers up to ₹2.63 lakh crore across Indian markets in 2026, and even the sovereign debt segment, where they currently hold about ₹3.75 lakh crore, had not been insulated from that pressure.

The government measures are calibrated toward pension funds, insurance companies and sovereign wealth funds, which have long-duration and low-turnover holders by nature, he added.

N Aruna Giri, CEO, TrustLine Holdings, said the much bigger deterrent for foreign investors has been the persistent depreciation of the rupee, which eroded returns despite attractive bond yields.

Nominal GDP to beat BE of 10.1% in FY27: CEA

Shishir Sinha
New Delhi

Chief Economic Advisor V Anantha Nageswaran on Friday said the growth rate of nominal GDP (gross domestic product) could be higher than the Budget Estimates of FY27.

He also expressed hope that the real GDP growth rate to be back to 7 per cent trajectory in FY28, subject to macro stability and supply measures.

Meanwhile, experts say even if growth slows down, India will be an impressive contributor to global growth.

Giving his perspective on GDP growth numbers, Nageswaran said that with upward momentum of retail inflation, the nominal GDP growth rate is expected to cross the Budget Estimates. "The good news is that the nominal GDP growth will be significantly higher than the number which the Budget Estimates used, which is 10.1 per cent for the current financial year," he said.

Gross Value Added: Growth rate (in %)

	2023-24	2024-25	2025-26
Agriculture, livestock, forestry and fishing	2.4	4.2	3
Mining & quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, gas, water supply & other utility services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Trade, hotel, transport, communication and services related to broadcasting, storage	10.1	6.6	11
Financial, real estate, IT, professional services & ownership of dwelling	5.5	10	10.4
Public administration, defence & other services	6.8	5	5

Source: MoSPI

EXTERNAL HEADWINDS

Talking about overall economic growth, Nageswaran asserted that the growth is contingent on improvement in external conditions.

The Reserve Bank on Friday lowered its GDP forecast for FY27 to 6.6 per cent from the 6.9 per cent estimated in April. "We have no reason to second-guess them (RBI forecast) at this point, because there are both possibilities on the upside and on the downside with respect to the numbers that they have presented," he said.

"So, even if the growth were to slip below 7 per cent as the RBI forecast suggests... macro stability measures and supply assurances will bring us back to a 7 per cent plus growth track in FY28 or as soon as external conditions improve," he said. He added that it is a hope based on the assumption that the pre-February 28 condition is restored before FY28.

GROWTH RESILIENCE

"India's growth performance in 2026-27 will depend largely on a speedy normalisation of global crude supply and prices. Even if 2026-27 growth clocks in the range 6.5 to 6.6 per cent, India would be an impressive contributor to global growth, DK Srivastava, Chief Policy Advisor at EY India, said.

Rajni Thakur, Chief Economist at L&T Finance, said: "While risks in terms of inflationary pressures, imminent rate hikes, and persistent volatility continue to cast a shadow over FY27 expectations, today's GDP print raises hope of limited disruptions as domestic strength offsets external pressure."

'India-US interim trade deal likely by mid-July'

Amiti Sen
New Delhi

The first tranche of the India-US bilateral trade agreement (BTA) may be finalised by the middle of next month (July), which will give preferential access to India over competitors, Commerce & Industry Minister Piyush Goyal has said.

US President Donald Trump, too, expressed confidence that a US-India interim trade deal is within reach while simultaneously accusing New Delhi of historically exploiting the US with high tariffs that he said were now being reversed.

TALKS ADVANCE

Goyal, at a media interaction in Visakhapatnam on Friday, announced that a higher-level US delegation was likely to visit India towards the end of this month to follow up on the "excellent discussions" between the two trade teams on June 2-4.

Union Minister of Commerce and Industry Piyush Goyal V RAJU

"We are fast moving towards closing all the open ends, and I think sometime by the middle of next month we should be in a position to execute a very vibrant first tranche. It is only the first tranche of our BTA, which will give preferential access to India over our competitors," Goyal said.

TRUMP OPTIMISTIC

In a White House briefing on Thursday, Trump also expressed optimism on the deal but remarked that for years India had taken advantage of the US, which was now being reversed. "They charged us tremendous tariffs and paid nothing... Now it is the exact reverse, and we are making a lot of money with India. But we will get to a deal because I like your Prime Minister a lot. He is a good friend of mine, and we get along well. We have a good relationship," the US President said.

INTERIM DEAL

The two countries announced a framework for an interim deal on February 7, 2026, which Washington prefers to largely maintain. However, the US tariff landscape has shifted dramatically since then, complicating final negotiations.

Under the initial framework, India had agreed to additional US tariffs of 18 per cent.

At the time, US reciprocal tariffs of 25 per cent, and an additional 25 per cent penal tariff on Indian purchases of Russian oil, were active. Subsequently, the Trump administration rolled back the oil tariffs, and the US Supreme Court invalidated the reciprocal tariffs later.

"The rationale for the BTA has disappeared after the reciprocal tariff framework was struck down. The proposed BTA now appears increasingly one-sided, with India being asked to make significant concessions while receiving no benefits in return," pointed out Ajay Srivastava of research body GTRI.

India now faces Section 301 tariffs of at least 12.5 per cent over forced labour allegations, which could rise following an upcoming second Section 301 report tracking excess capacity. "There is a possibility that the US would offer to cap the tariffs under the interim BTA at 18 per cent or so; that is what is being negotiated," a source familiar with the matter said.

85 policies issued to ship owners under maritime insurance pool

Aneesh Phadnis
Mumbai

The government's initiative to provide continuous insurance coverage to India-flagged vessels has resulted in sizeable reduction in insurance premium, Debasish Prusty, Additional Secretary, Department of Financial Services, said here on Friday.

The Union Cabinet, in April, approved the Bharat Maritime Insurance (BMI) pool with a sovereign guarantee of ₹12,980 crore. The pool was launched last month in the backdrop of West Asia tensions.

RISK BUFFER. Twenty-three companies have pledged to the pool capacity of $100 million REUTERS

Eighty-five policies have been issued to shipping companies under the BMI pool mechanism. Prusty said hull war risk and cargo war risk premiums have for Indian companies reduced by around 27 per cent and 48 per cent respectively compared to pre-conflict levels.

Typically, insurance companies transfer a portion of their liability or risk to reinsurance market. "Under the BMI pool, reinsurance requirement has been replaced by the sovereign guarantee. The resulting saving in reinsurance costs would be passed on to policy holders," said Sanjay Mokashi, General Manager, GIC Re.

BIG CONTRIBUTION

Twenty-three companies have pledged to the pool capacity of $100 million. Reinsurer GIC Re, which is the pool manager, contributed 40 per cent. It also has substantial contribution from New India Assurance and Oriental Insurance.

Currently, under the BMI pool, insurance companies are providing hull war and cargo war risk covers. There is a plan to offer protection and indemnity (P&I) insurance that covers third-party liabilities in a phased manner. In the first stage, it is proposed to offer P&I cover to coastal vessels and extend it to ocean going ships with development of expertise.

India-flagged vessels have grown from 1,210 in 2015 to 1,609 in 2026, resulting in 36 per cent growth in tonnage. "India has one per cent share of global tonnage, but it is a strategic asset and requires commercially-competitive and extremely-dependable risk hedging, said Director General of Shipping Shyam Jagannathan.

Global goods trade shows resilience despite West Asia crisis: WTO Barometer Index

Amiti Sen
New Delhi

Global trade in goods showed resilience in early 2026 as a rise in demand for artificial intelligence-related electronic components helped to partly offset the blow from West Asia conflict disruptions, a WTO report said.

However, merchandise trade growth may be starting to lose momentum, it cautioned. The WTO's barometer index, currently at 101.7, remains above its baseline value of 100, indicating that trade volumes are still running above trend, according to the latest WTO Goods Trade Barometer readings shared on Friday.

However, the reading is down slightly from 102.3 in January.

"The negative impact of West Asia conflict may have been partly offset by surging demand for electronic components related to AI investment," the report noted. Indexes that are above trend include electronics components (105.5), air freight (102.2), container shipping (102.4) and export orders (100.5), signalling expansion, although at a slower rate than earlier. On the flip side, the agricultural raw materials index (98.9) and automotive products index (99.8) are both below trend.

LEADING INDICATOR

The WTO's Goods Trade Barometer is a composite indicator that tracks whether world merchandise trade is running above or below its recent trend, with readings above 100 signalling above-trend volumes and below 100 indicating the reverse.

CHENNAI
businessline.
SATURDAY - JUNE 6 - 2026

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Fine balance

Amidst MPC status quo, steps to support rupee justified

The Monetary Policy Committee (MPC) has acted along expected lines by holding the status quo on repo rate and retaining the stance at 'neutral'. This wait-and-watch strategy — which entails being 'data dependent' — is a sensible one, given the uncertainty over the duration of the Iran war. If the war winds down and cools global prices and markets, a rate hike that raises business costs would seem inappropriate.

The main feature of the MPC announcement on Friday — its outlook on growth and inflation held out few surprises — was its focus on steps to boost capital flows and shore up the currency. The Reserve Bank of India did well in not using the interest rate to achieve similar objectives. Given India's robust macros, such a move would have sent contrary confidence signals. On the domestic scene, RBI Governor Sanjay Malhotra has acknowledged risks to the 'baseline assessments of inflation and growth'. While altering the growth and inflation projections over the April policy (reducing the first by 30 basis points to 6.6 per cent and raising the second by 50 basis points to 5.1 per cent), the RBI has amply indicated at rate hikes are on the cards. This is understandable for an inflation-targeting central bank that needs to anchor rising inflationary expectations. Apart from the war's impact on prices, the sub-normal monsoon forecast has complicated the scenario.

Meanwhile, growth remains delicately poised. As the GDP data released on Friday for the last quarter of FY26 shows, a growth rate of 7.8 per cent in Q4 is buoyed by an encouraging 7.1 cent rise in consumption expenditure, and a 10.8 per cent increase in capital formation. This could slip, as firms postpone fresh investments amidst uncertainties. As regards external account measures, foreign portfolio flows into G-secs are being encouraged by expanding the list of securities eligible for the Fully Accessible Route to securities of longer tenures, such as those in the 15, 30 and 40 year range. There are fewer restrictions under FAR, and it is typically used by global bond funds. It is good that the RBI is targeting the FAR route since ₹16,567 crore of net FPI inflows were recorded through this route in 2026 so far. Investment in India debt through the general limit, however, recorded a net outflow or ₹4,025 crore.

With the Centre also exempting FPI investments in G-secs from capital gains and tax on interest income, inflows from this channel are expected to rise. Relaxations have also been provided to NRIs, overseas citizens of India and persons resident outside India (PROI) for investing into capital markets. Besides these, RBI is also trying to raise NRI deposits and external commercial borrowings by offering to reduce the hedging cost. However, some factors need to be watched. Higher inflation will narrow the real interest rate spread between G-secs and other sovereign bonds. The domestic real interest rate should not dip too much. In sum, a fine policy balance is called for.

AJAY SRIVASTAVA

PTI

The end-game in India-US trade talks

WAIT AND WATCH. The Bilateral Trade Agreement currently isn't balanced. New Delhi must move ahead only after US trade policy becomes more stable

The India-US Bilateral Trade Agreement (BTA) appears to be nearing completion. A US negotiating team visited India from June 1-4 to speed up talks, and on May 30, US Ambassador Sergio Gor said the deal was "99 per cent ready." The question is no longer whether the deal can be signed, but whether India should sign it.

To understand the stakes, it is necessary to revisit how the negotiations evolved.

India and the US formally launched BTA negotiations on February 13, 2025. The first glimpse of the emerging bargain appeared in the India-US Joint Statement issued on February 6, 2026. The document outlined a broad exchange of concessions. Washington promised to reduce its so-called reciprocal tariff on Indian exports from 25 per cent to 18 per cent. In return, India signalled willingness to undertake deeper tariff reductions on US industrial and agricultural products, ease access for American medical devices and farm goods, facilitate cross-border data flows, accept digital trade commitments, align more closely with US economic and security priorities, and potentially commit to purchasing up to $500 billion of US goods over five years.

OFFER COLLAPSES

Yet before the agreement could even be finalised, the foundation of the US offer collapsed.

On February 20, the US Supreme Court ruled that President Trump's reciprocal tariffs exceeded the authority granted under the International Emergency Economic Powers Act (IEEPA). The decision invalidated the legal basis for the reciprocal tariff regime. The very tariff concession Washington had offered India — the reduction from 25 per cent to 18 per cent — effectively disappeared overnight.

Within hours of the ruling, Washington replaced the reciprocal tariff regime with a temporary 10 per cent tariff on imports from all trading partners under Section 122 of the Trade Act of 1974. The measure can remain in place for only five months (without Congress approval) and is scheduled to expire on July 24. The practical consequence was striking. Countries that had agreed to major concessions under new trade deals suddenly faced the same US tariff treatment as countries that had no deal. The principal benefit that justified the concessions had vanished.

The implications quickly became apparent. On March 15, Malaysia walked away from its trade arrangement with Washington after concluding that the promised benefits no longer justified the commitments being sought. India now faces a similar dilemma. The bargain looks one-sided.

Washington anticipated this. To prevent countries from walking away from trade deals, on March 11 and 12, the Office of the US Trade Representative launched two separate Section 301 investigations covering 60 economies. One focused on alleged excess industrial capacity. The other examined concerns related to forced labour in global supply chains. India was included in both investigations.

The excess-capacity investigation against India covers sectors ranging from solar modules and petrochemicals to steel, pharmaceuticals, automobiles and textiles. The forced-labour investigation examines whether India adequately restrict imports linked to forced labour in third countries. Notably, the inquiry is not based on allegations that Indian exports themselves are produced using forced labour. Instead, it seeks to assess whether countries adopt import-control policies preferred by Washington.

> **Trade agreements should create durable commercial gains for both sides. They should** not function as protection payments against future unilateral actions

On June 3, USTR released the findings of the forced-labour investigation and proposed additional tariffs of 12.5 per cent on imports from India and 53 other economies. The proposal is not final and final decisions are expected before July 24 when the temporary Section 122 tariff expires. The results of the excess-capacity investigation are also expected soon.

TWO SCENARIOS

These developments create the end-game scenario now confronting India.

Scenario one — India signs: Washington could offer India relatively lower Section 301 tariffs, say 18 per cent, in exchange for signing the BTA on earlier agreed terms.

Problem is, even after signing of BTA, US may start fresh investigations on any pretext — for example, buying crude oil from Russia or Iran. The US started Section 301 investigations against the EU, Japan, South Korea even after signing a trade deal. Also, offer to lower Section 301 tariffs in return for BTA means the investigations are sham.

More important, BTA concessions by India are much beyond tariff cuts. They also include regulatory concessions, digital trade commitments, closer alignment with US strategic priorities, and a $500 billion import-purchase commitment. Imagine impact on rupee value once the deal is announced.

Scenario two — India refuses: India could decline to sign BTA and face whatever Section 301 tariffs Washington ultimately imposes. That would hurt exports. However, the tariffs would apply to many countries, not India alone. More importantly, India would avoid long-term commitments whose economic costs may exceed the impact of the tariffs themselves.

Trade data suggests the damage from tariffs may be manageable. Despite facing periods of exceptionally high US tariff barriers during FY26, India's exports to the US still exceeded the previous year's level.

The central reality is that the rationale for rushing into a BTA largely disappeared on February 20, when the Supreme Court invalidated the reciprocal tariff framework. The US side of the original bargain no longer exists. What remains is pressure through Section 301 investigations and the promise of possible tariff moderation.

Trade agreements should create durable commercial gains for both sides. They should not function as protection payments against future unilateral actions. India should therefore treat the BTA negotiations and the Section 301 investigations as entirely separate matters.

The BTA in current format no longer offers balanced benefits, New Delhi should be prepared to delay it — or walk away from it altogether —until US trade policy becomes more stable and predictable.

The writer is founder, GTRI

Why a low price for India's richest asset, carbon?

India grows the carbon, sells it cheap, and now it is to be taxed by Europe on products that contain it

Sathya Raghu Mokkapati

Here is a fact that should ruin your World Environment Day. A carbon credit generated in India has traded on voluntary markets for as little as $2.35 a tonne, while a tonne in the European compliance system now sits around €72. Yes, these are different markets, and yes, part of that gap is quality and regulation. But not thirty times. A gap that wide is not a market. It is a verdict on who gets to set the price, and it is not us.

We have managed to turn the air above India into one of the cheapest commodities on earth, and then we throw a tree-planting ceremony to celebrate our environmental commitment. It is the economic equivalent of giving away your house and posting a photo of the doormat.

Let me put the absurdity in one sentence. India grows the carbon, sells it for the price of a bus ticket, and is now about to be taxed by Europe for the carbon embedded in the steel, cement, and aluminium we export there, at the European price. Brussels set its first official border carbon price this April at €75.36 a tonne. We sell our nature cheap and we will buy back the right to trade with Europe dear, and we have somehow convinced ourselves this is what playing the global game looks like.

The reason is almost funny once you see it. India's national accounts cannot see a forest. A standing forest, full of carbon and water and pollinators, is worth precisely zero rupees in the way we measure the economy. The same forest, cut down and sold as timber, suddenly becomes GDP. Our accounting can only register nature at the moment we kill it. We have built a system that rewards the funeral and ignores the life.

PUTTING A PRICE ON NATURE

This is not because Indians do not care about nature. It is because nobody has been paid to. A thing worth nothing gets treated like nothing. Now, the objection writes itself, and I have heard it at every dinner table. Putting a price on nature is the first step to selling it off. Markets will financialise the forest and then strip it bare.

But the forest is being stripped bare right now, today, at a price of zero. Pricelessness did not save it. And let me concede the hard part before you raise it: done badly, nature markets produce garbage. That fraud is itself a product of bad measurement and absent standards. The answer to a rigged market is not no market. It is a better one, with our hand on the ruler. Put a real, ownable, tradable price on a living forest and, for the first time, the person who controls that land earns more by keeping it alive than by killing it. The whole question is who that person is. Get this wrong and nature markets become one more machine for taking land from Adivasi and forest communities and handing the upside to capital. We have done that before, in the name of dams, mines, and progress, and we should be ashamed of it. So the design is not a detail.

CARBON. Need for a better market

The value of a standing forest has to flow first to the people who have kept it standing, often for centuries, usually with no title to show for it. A nature market that dispossesses them is not a better idea than no market. The Forest Rights Act exists for a reason. Any honest system here begins there, not in a trading terminal.

India built UPI, Aadhaar and world class financial infrastructure. We have, finally, begun on nature too: a carbon market is being stood up, methodologies are being written, natural-capital accounting is being piloted. Good. For the single largest endowment we possess, we are still sending the raw value abroad to be measured, certified, and priced by someone else, and accepting what they pay. We did this with cotton under the British. We are half-doing it again, and this time it is the sky.

The solution is an Indian registry for natural capital, backed by the state but open to private rigour. Standards written here, for Indian conditions, with measurement good enough that no foreign buyer can dismiss our credits as junk — a regulator, sitting alongside the work SEBI and the RBI already do on capital, that treats an ecosystem with the seriousness it treats a balance sheet.

Sathya is the founder and CEO of a SoulForest, a nature capital company building Nature Economic Zones in India

OTHER VOICES.

The Guardian

Patients are not raw material for big tech

Alarm bells ought to have rung when it emerged last month that Palantir engineers could gain "unlimited access" to identifiable NHS patient data. Such sensitive medical information was only supposed to be available either to someone involved in a patient's care or with the patient's informed consent. NHS England's new position appears to have changed that, extending access to private companies because it may make data processing easier. Convenience is not a basis for undermining medical confidentiality. Nicola Byrne, the government's national data guardian, clearly thought the NHS had broken its promise that its £330m deal with Palantir would see "identifiable patient information ... limited to NHS staff with a legitimate need". Patients tell doctors things they may tell no one else. (LONDON, JUNE 4)

GLOBAL TIMES

New canal carves out win-win waterway for China, ASEAN

On June 3, the Pinglu Canal, the first major river-to-sea canal project planned and coordinated at the national level since the founding of the People's Republic of China, achieved full-channel connectivity and entered the final phase of testing with water. The strategic significance of this project goes far beyond water conservancy or shipping itself; it will also become a key driver in deepening China-ASEAN cooperation. Although the Beibu Gulf in Guangxi is the nearest maritime outlet for Southwest China, the lack of a direct river-to-sea corridor has long forced goods from Guangxi and the broader Southwest to detour eastward via the Xijiang River Waterway before reaching Southeast Asian markets. (BEIJING, JUNE 5)

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.

Right policy stance

The Reserve Bank of India's decision to keep the repo rate unchanged at 5.25 per cent and maintain a neutral policy stance deserves appreciation. The move comes at a time when elevated energy prices and global supply chain disruptions, triggered by the closure of the Strait of Hormuz, are exerting pressure on the economy. The RBI's revised growth forecast of 6.6 per cent, down from 6.9 per cent, appears realistic given the rising cost of crude oil and its impact on inflation, trade, and overall economic activity. While higher energy prices threaten to fuel inflation, an aggressive rate cut could worsen price instability.

In these circumstances, policymakers must strike a careful balance between controlling inflation and supporting economic growth. Alongside prudent monetary policy, the government should focus on improving domestic production, strengthening supply chains, and encouraging investment.

M Jeyaram
Sholavandan, TN

Accounting fraud

Apropos 'Rajesh exports' 'gilded' accounts' (June5), the entire episode appears to be a well planned devious accounting fraud perpetrated by misrepresenting the books of accounts in a systematic manner. This kind of operation could not have happened without the active collusion of the auditors concerned or auditors were doing a superficial job of just routinely ticking the figures presented without asking any probing questions. A small cap company with astronomical revenue figures should have raised doubts long back. When the company had withheld detailed standalone financial accounts for its subsidiaries by referring to foreign confidentiality laws, it's surprising how an apex regulator like SEBI had not become alert and acted with alacrity? SEBI needs to sharpen its oversight to detect such frauds early and protect investors' interests.

Kosaraju Chandramouli
Hyderabad

Uneven credit flow

This refers to 'Regional skew in credit flows' (June 5). Despite the implementation of various credit-oriented schemes and credit guarantees to encourage lenders to provide sufficient credit, many crucial segments of the economy are not growing as expected. The agriculture and MSME segments, pivotal in generating employment and decisively contributing to GDP, aren't getting the required amount of credit. Multifarious reasons such as a lack of sufficient branch network, high input costs and lack of competitive markets for outputs are restricting the growth of credit in those sectors. The government and the RBI need to execute measures to curtail the imbalanced growth of credit across the economy to ensure even and sustained growth.

VSK Pillai
Changanacherry, Kerala

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

Blackstone-backed AirTrunk to invest ₹3 lakh cr in digi infra

KEY MARKET. The investment will drive cloud and AI growth in the country

Vallari Sanzgiri
Mumbai

AirTrunk, a leading hyperscale digital infrastructure platform in the APAC region, is set to invest over ₹3 lakh crore ($30 billion) towards India's digital infrastructure capacity by 2030.

This will be among the largest digital infrastructure investments currently in the works for the country.

A private company, AirTrunk was acquired by Blackstone (majority stake) and Canada Pension Plan Investment Board (CPP Investments) in 2024 and is well capitalised to fund development of hyperscale data centres (DC) across the region.

The two entities invested alongside AirTrunk's Founder and CEO Robin Khuda (minority stake), valuing the company at over A$24 billion.

ENTERPRISE VALUE

The implied enterprise valuation of AirTrunk is approximately ₹1.53 lakh crore.

Top 10 data centre investments

Company	Investment	Capacity	Year
Adani Group	$100 b	5GW	2025
Airtrunk	$30 b	+5GW	2026
Reliance Industries	$17 b	1.5GW	2026
Google	$15 b	1GW	2025
Lodha Group	$11 b	2.5GW	2026
Tata Consultancy Services	$2 b	1GW	2025

The investment will enable the next wave of cloud and artificial intelligence growth and position India as a cornerstone of AirTrunk's global growth strategy and one of the company's most significant long-term investment markets, per a press release.

"Capital is mobile, and India is creating the conditions for it to thrive. India is taking a top-down approach to AI with clear government-led initiatives, a world-class talent pool and massive availability of renewable energy. We were bullish on India before entering the market through Lumina. Following our discussions with government leaders this week, we're looking to double down on that commitment. We heard a clear message that India is open for investment and determined to compete for the next generation of AI and cloud infrastructure that will transform India's industries and economy for generations to come," said Khuda.

Prior to the investment announcement, Khuda had his first senior government engagement program in India following the company's entry into the market through the acquisition of Lumina CloudInfra in April this year.

Through this acquisition, AirTrunk's existing development pipeline in India includes 600 MW across Mumbai, Chennai and Hyderabad.

During the visit, Khuda met with Union government representatives, and Ministers in Maharashtra and Andhra Pradesh.

JOINING THE RACE

The news also comes at a time when industry spokespersons such as Nasscom's Chairman Srikanth Velamakanni highlighted the need for private capital at scale in India to compete in the AI race.

India has set out one of the world's most ambitious digital growth agendas. Through Digital India, the IndiaAI Mission, supported by more than ₹10,000 crore (approximately $1.2 billion) in funding, and the ₹76,000 crore (approximately $9 billion) India Semiconductor Mission, the government has demonstrated a clear commitment to building the infrastructure, technology capabilities and investment environment needed to support long-term digital growth in AI, cloud computing and digital services.

Hindustan Zinc plans to double capacity, revenue

Our Bureau
Mumbai

Hindustan Zinc expects the capex plans undertaken by the company to double metal capacity to 2 million tonnes per annum as well as double annual revenue.

Priya Agarwal Hebbar, Chairperson, Hindustan Zinc, said the world is going through a generational inflection point, one where minerals and metals have moved to the centre of global geopolitics and geoeconomics, much as oil once did. "India is actively pursuing self-sufficiency in critical minerals, and Hindustan Zinc is ready to help lead that journey — expanding well beyond our zinc-silver legacy into a broader, strategically relevant multi-metal portfolio," she said in the company's Annual Report FY26.

The board has approved the company's most ambitious capex programme, aimed at doubling the refined metal capacity to 2 mtpa, which will almost double the annual revenue and EBITDA, she added.

The report highlighted the company's aim to increase metal reserves from 13 million tonnes to 50 mt.

NTPC invites bids for sub-critical thermal power to balance grid

Rishi Ranjan Kala
New Delhi

In a significant development, state-run NTPC has floated bids for supply for electricity from thermal power plants with 150-250 megawatt (MW) capacity to balance the grid.

"India's rapid expansion of renewable capacity is transforming the power sector and advancing the country's clean energy ambitions. However, the growing share of renewable generation is also increasing the need for flexible power sources that can quickly respond to changing grid conditions," the largest power generator said.

With limited hydro, gas-based generation, and large-scale energy storage systems, thermal power plants continue to play a critical role in providing grid-balancing support, it added.

On a pan-India basis, a total of around 266 GW capacity is online as on June 3, 2026.

Besides, about 44.74 GW is under maintenance, of which roughly 6 GW is under planned maintenance, 28 GW under forced maintenance, and 10 GW under maintenance due to other reasons.

GREATER FLEXIBILITY

"NTPC's entire thermal fleet is already operating at a technical minimum load of 55 per cent during low demand periods, and all its stations are participating in ancillary services such as AGC, PFR, TRAS, SCED, and SCUC, to accommodate renewables particularly during solar hours and thereby contributing to grid flexibility and reliability," the Maharatna company said. The group's total coal-fired capacity is 67.36 GW. It also has 6.5 GW of gas/ liquid fuel-based thermal capacity.

"Our operational experience suggests that sub-critical thermal units may offer greater flexibility than supercritical and ultra-supercritical technologies for certain grid-balancing requirements because of less parameter swings and hence low fatigue," NTPC said.

To explore such solutions, NTPC has invited an expression of interest for sub-critical thermal power units in the 150-250 MW range capable of two-shift operation and operation at a minimum technical load of 25 per cent.

RE INTEGRATION

NTPC's move comes as the Consultative Committee on Power met on Tuesday to discuss transmission bottlenecks as an expanding power demand amidst massive integration of renewable energy (RE) is exerting tremendous pressure on the grid. The panel also discussed various measures for ensuring stability of the Indian grid, which is experiencing large penetration of inverter-based generation resources and bulk loads.

The developments are taking place amidst surging RE capacity additions with slower deployment of transmission infrastructure is leading to loss of RE. For instance, India lost 34 GWh of clean generation, equivalent to the daily power use of about 5 million urban middle-class households, on March 30 (as per Ember).

In terms of installed thermal capacity, India has 222 GW of coal-fired power plants, 6.6 GW of lignite-fired units and 20 GW of gas-based capacity as of April 2026.

CIL offers more coal, operational flexibility to non-regulated sector

Our Bureau
Kolkata

State-run coal behemoth Coal India on Friday said it is offering more coal and greater operational flexibility to non-regulated sector (NRS) consumers in a series of business-friendly initiatives.

In a bid to reduce import dependence of high GCV coal, normally consumed by the sponge iron sector, CIL has put on offer an all-time high of 35 million tonnes (mt) of coal under the linkage auction window to be held on June 12, the company said in a stock exchange filing. Bookings by these units is expected to lower imports in this grade of coal.

Agreeing to the demand of the steel (coking) sub-sector, Coal India has allowed them to sell coal middlings in the open market. For those quantities which are not used, this sub-sector has been permitted for its sale.

"This provision was enabled under the ongoing tranche-X linkage auctions that began on June 3.CIL has offered 13.75 mt of coal to the steel (coking) sub-sector in the current tranche, while also permitting the change of consortium partners over the duration of the linkage period," the company said, adding that earlier it had the option of changing the partners twice during the contract, which is now increased to five.

UPCOMING PROJECTS

NRS consumers planning to establish a greenfield or brownfield project are allowed to secure coal linkages even as the projects are yet to be commissioned. They can source coal within three years after the participation in the linkages, which enables them to secure bank loans as fuel sourcing is tied to this. Alongside, the requirement of linkages for the power sector under different auction windows are being met. From January till May, a total of 57.8 mt of coal was offered under window-II for short-term, while the long/ medium term offer under window was 69.2 mt.

ITC leverages AI to assess climate risks at 140 sites

Our Bureau
Kolkata

Diversified conglomerate ITC Ltd has been leveraging different purpose-specific AI tools for carrying out climate risk assessments at 140 sites as well as agri value chains across India.

It has expanded its climate smart agriculture (CSA) programme to nearly 32 lakh acres across 17 States, benefiting more than 12 lakh farmers. It aims to scale the programme to 40 lakh acres by 2030. Its climate risk assessment across 140 sites, including owned assets, key third-party manufacturing units and potential sites, provides projections and insights across over 20 climate metrics.

Using these insights, ITC is developing site-specific adaptation plans, which include engineering solutions, nature-based interventions, early warning systems and measures to improve community preparedness.

THIRUVANANTHAPURAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.
Thiruvananthapuram Dairy, Ambalathara, Poonthura PO - 695026,
Phone: 0471-2382562, 2381228 Website: www.milmatrcmpu.com
No. 103A/TVD/ENGG/2026-27 03.06.2026

QUOTATION NOTICE

Quotations are invited for the Non Comprehensive Maintenance Contract (MC) for Milk Processing Plant Automation System for 6 months at Thiruvananthapuram Dairy.
For Details Contact: **9656800640**
Email:- **milmatdengg@gmail.com**
Senior Manager

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

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Visit www.etenders.kerala.gov.in for Online Submission of Bids for:
❖ Design and engineering,manufacture and supply,installation,erection and commissioning of multichannel multifuel burner and additional coalmill bag filter including civil foundation and supporting structures at MCL Walayar on turnkey basis. ❖ Sale of 50,000 MT overburden at mine site of MCL,Walayar. ❖ Rehabilitation of RCC structures at various buildings at plant-Phase-I. ❖ Supply of 15,000 MT cement grade limestone to MCL,Walayar ON FOR Walayar Basis. ❖ Removal of material(overburden) at MCL Mines. ❖Supply of 10,000 MT high grade sweetener limestone to MCL,ON FOR Walayar Basis. ❖Collection and transportation of dry fly ash from Neyveli lignite corporation India limited Cuddalore District/NTPL Thermal Power Station Tuticorin,Tamil Nadu to MCL Walayar/CGU,Cherthala,Kerala State ❖Supply of Points and Crossing(1 IN 8.5) with Fittings. ❖Supply of Industrial Fuel. ❖Supply of Explosives
Visit www.mstcecommerce.com : E-Auction for Disposal of Aggregate Grade Overburden (Granite) 50,000 MT at MCL Mines, Walayar. Sd/-, MANAGING DIRECTOR

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone: +91 22 6731 0000, Email: mfservices@invescoindia.com; www.invescomutualfund.com

NOTICE CUM ADDENDUM

Notice is hereby given to all the investors / unit holders to take note of following changes to Scheme Information Document(s) ('**SIDs**') and Key Information Memorandum(s) ('**KIMs**') of the Schemes of Invesco Mutual Fund ('**the Fund**'), as applicable and Statement of Additional Information ('**SAI**') of the Fund:

A. Appointment of Key Personnel:

Mr. Shashank Bhardwaj has been appointed as Dealer - Fixed Income with effect from **May 25, 2026** and Mr. Tanay Rasal has been appointed as Research Analyst - Equity with effect from **June 2, 2026** of Invesco Asset Management India (Private) Limited ('**IAMI**'). Accordingly, the following details of Mr. Shashank Bhardwaj and Mr. Tanay Rasal shall stand inserted in SAI of the Fund:

Name	Age (Yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Shashank Bhardwaj	28	Dealer - Fixed Income	B.E. (Civil), Post Graduate Diploma in Management.	More than 4 years of experience of which 3 years of experience in fixed income market.	**May 25, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **June 07, 2023 - May 16, 2026 -** Trader - Fixed Income - ICICI Bank Ltd. **July 15, 2019 - February 29, 2020 -** Graduate Engineer Trainee - Shapoorji Pallonji and Company Pvt. Ltd.
Mr. Tanay Rasal	33	Research Analyst - Equity	B.E. (EXTC), M.Sc. (Finance)	More than 5 years of experience in research and analysis of companies	**June 2, 2026 onwards** Invesco Asset Management (India) Pvt. Ltd. **January 6, 2025 - May 29, 2026 -** Co-Lead Equity Research Analyst - PhillipCapital (India) Pvt. Ltd. **January 22, 2024 - December 10, 2024 -** Equity Research Associate - Nomura Capital (India) Pvt. Ltd. **April 26, 2023 - January 21, 2024 -** Equity Research Associate - PhillipCapital (India) Pvt. Ltd. **May 2, 2022 - April 25, 2023 -** Equity Research Associate - BOB Capital Markets Ltd. **April 1, 2021 - April 25, 2022 -** Equity Research Associate - Dolat Capital Market Pvt. Ltd. **November 23, 2020 - March 30, 2021 -** Research Associate - Equity - YES Securities (India) Ltd. **May 6, 2019 - November 20, 2020 -** Equity Research Associate - SBI Cap Securities Ltd.

B. Resignation of Key Personnel:

Mr. Manish Kalani - Sr. Vice President & Fund Manager - Equity has resigned from the services of Invesco Asset Management (India) Pvt. Ltd. ('**IAMI**') and shall cease to be the Key Personnel and employee of IAMI with effect from close of business hours on **June 5, 2026**.

Accordingly, all references of Mr. Manish Kalani shall be deleted from the SAI of the Fund.

C. Changes in the Fund Management Responsibilities

Pursuant to resignation of Mr. Manish Kalani, the details of changes in the Fund Management responsibilities with effect from **June 6, 2026** are as follows:

Sr. #	Name of the Scheme(s)	Name of Existing Fund Manager(s)	Name of New Fund Manager(s)
1.	Invesco India Arbitrage Fund	Mr. Deepak Gupta & Mr. Manish Kalani	Mr. Deepak Gupta
2.	Invesco India Balanced Advantage Fund	Mr. Amey Sathe, Mr. Manish Kalani & Mr. Krishna Cheemalapati	Mr. Amey Sathe & Mr. Krishna Cheemalapati

Accordingly, the write up of Mr. Manish Kalani shall be deleted in the respective SIDs and KIMs of the above-mentioned scheme(s).

Pursuant to above changes, necessary changes will be carried out at relevant places in SIDs and KIMs of the Schemes of the Fund, as applicable, and SAI of the Fund.

All other terms & conditions of the SIDs & KIMs of the Schemes of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SIDs and KIMs of the Schemes of the Fund and SAI of the Fund, as amended from time to time.

For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: June 5, 2026

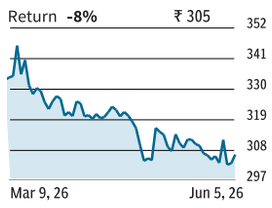
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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

CHENNAI
businessline.
SATURDAY - JUNE 6 - 2026

QUICKLY.

JP Morgan, Aditya Birla MF buy Go Digit shares



New Delhi: JP Morgan and Aditya Birla Sun Life Mutual Fund have collectively acquired over 0.4 per cent stake in Go Digit General Insurance from Peak XV Partners for ₹100 crore through open market transactions. Following the transaction, shares of Go Digit General Insurance on Friday rose 5 per cent to ₹318 apiece on the NSE. The US-based JP Morgan through its affiliate JP Morgan (Taiwan) Eastern Technology Fund, and Aditya Birla Sun Life Mutual Fund purchased 33,33,500 shares in Bengaluru-based Go Digit General Insurance, according to the block deal data executed on Thursday on the exchange. The shares were acquired at an average price of ₹300. PTI

ICICI Pru AMC restricts subscription in gold ETF

ICICI Prudential Asset Management Company said on Friday that it has temporarily restricted subscriptions in its gold exchange-traded fund (ETF). The company said it will not accept direct subscriptions of more than ₹250 million ($2.63 million) in the ETF until further notice. It did not mention a reason for the restriction. On Thursday, peer HDFC Mutual Fund also restricted lump-sum, or one-time, subscriptions in its gold ETFs, citing market conditions as strong demand for gold amid geopolitical uncertainty drives up inflows into such funds. Large inflows can be difficult for gold ETFs to absorb during periods of heavy demand. REUTERS

Markets end weak as RBI escalates growth slowdown, inflation worry

MAJOR CONCERN. Central bank's cautious statements keep investor appetite in check through the day

Anupama Ghosh
Mumbai

Equities ended Friday's session on a weak note as the Reserve Bank of India's cautious policy tone overshadowed an initial gap-up opening.

In fact, the first week of June turned out be volatile and downbeat for investors, with all headwinds such as the Iran-US war, unabated selling by foreign institutional investors, weakening rupee and firm crude oil prices continuing to affect market sentiment.

The BSE Sensex settled at 74,243.34, down 116.67 points, after touching an intra-day high of 74,717.57. The Nifty 50 closed at 23,366.70, shedding 49.85 points. For the week, the Nifty lost 0.77 per cent and the Sensex shed 0.8 per cent.

MID-CAP UNDER STRESS

Nifty Midcap100 fell 0.35 per cent, while Nifty Smallcap ended almost flat on Friday but in negative territory. For the week, the Nifty Midcap100 tumbled 1.57 per cent, while the Smallcap edged down 0.16 per cent.

Meanwhile, the RBI's Monetary Policy Committee unanimously held the repo rate at 5.25 per cent for the third straight meeting, maintaining a neutral stance. The central bank trimmed its FY27 GDP growth forecast to 6.6 per cent from 6.9 per cent and raised its inflation projection to 5.1 per cent, citing elevated energy prices, geopolitical tensions in West Asia and weather-related risks. The revised projections dampened hopes of near-term rate cuts and kept investor appetite in check through the day.

DOWNBEAT. Amid persistent headwinds, the Nifty lost 0.77 per cent and the Sensex shed 0.8 per cent for the week

Sectorally, Media, Realty, Healthcare, FMCG and Banking closed in the green, while Metals, IT, and Oil & Gas underperformed.

For the week, Nifty Bank edged up 0.47 per cent, even as Nifty IT (-0.24 per cent) and Energy (-1.30 per cent) closed lower.

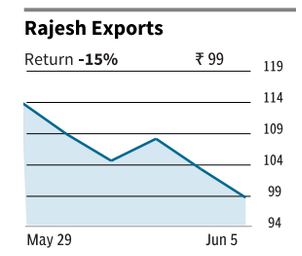
"We maintain a cautious stance and prefer a sell-on-rise approach until the Nifty decisively reclaims the 23,700 level," said Ajit Mishra of Religare Broking, reflecting the near-term outlook shared by most analysts.

Near-term direction is likely to be shaped by the interplay of macroeconomic signals and global developments, said Vinod Nair, Head of Research, Geojit Investments.

The better-than-expected GDP growth data highlight underlying economic resilience, though the sustainability of this momentum may face challenges from rising geopolitical risks, elevated energy prices and tightening financial conditions, he said. Focus will shift to the sustainability of RBI's supportive stance, evolving inflation trends and the trajectory of bond yields, he added.

Rajesh Exports plunges another 5% despite rejecting 'scam' allegations

Our Bureau
Bengaluru



Shares of Rajesh Exports Ltd plunged another 5 per cent today, hitting the lower circuit on the stock exchanges. This marks a steep cumulative decline across consecutive trading sessions following an interim order issued by the Securities and Exchange Board of India (SEBI).

The regulatory crackdown, which alleges a massive financial misrepresentation charge of ₹15.15 lakh crore, has triggered widespread market panic and intense scrutiny over substantial equity stakes held in the company by domestic institutional giants like the Life Insurance Corporation of India (LIC).

In response to the market turmoil, Rajesh Exports on Friday issued an official clarification to the stock exchanges, strongly rejecting all speculative inferences regarding any "scam" or "fraud". In a press release. Executive Chairman Rajesh Mehta outright rejected media reports and social media postings regarding scams, inflated revenues or share placements to the LIC, branding them as entirely incorrect and out of place.

DEBT-FREE STATUS

The management maintained that Rajesh Exports is a totally debt-free company and is not dependent on external financing for any of its operations.

Further, the company clarified that it had never raised any money from public offerings except for its initial public issue, which raised a modest ₹10 crore from the public way back in the year 1995.

Rajesh Exports explicitly stated that it has never made any equity placement to any domestic institutions nor has it ever indulged in any misreporting, asserting that all filings, financial numbers and revenues are true and genuine.

Addressing the core regulatory allegations, the company reiterated that the SEBI directive was merely an interim order which had only raised suspicions on certain aspects, emphasising that there were no conclusive adverse findings on any company matters.

REVENUE SOURCE

The huge revenues reported in the consolidated financials of the company were primarily derived from its subsidiary, Valcambi, which is engaged in the refining and sale of gold bullion to major banks, central banks, and other large bullion entities across the world. The company highlighted that Valcambi is globally accepted as the world's largest, finest, and most reputable gold refinery.

To resolve the situation, Rajesh Exports is currently in the process of mitigating each one of the concerns raised in the SEBI interim order by providing detailed explanations, documents, and solid evidence.

The management expressed confidence that SEBI would appreciate these formal submissions and clear all the suspicions raised in the interim order.

Oyo, Truhome, Advanta, 2 other IPOs cleared

Our Bureau
Mumbai

Market regulator SEBI has cleared five initial public offerings, including that of Oravel Stays, the parent company of Oyo, and Advanta Enterprises. These companies intend to launch IPOs totaling ₹9,900 crore.

The other issues that received SEBI's approval include Truhome Finance, Mehta Hitech Industries and Veegaland Developers.

OYO'S 3RD ATTEMPT

Oravel Stays plans to raise ₹6,650 crore through fresh issuance. Earlier, the company filed its draft IPO papers with SEBI last December, opting for the

confidential filing route.

Oyo had previously attempted to go public in 2021, filing draft papers with SEBI for an ₹8,430 crore IPO. The company later submitted updated offer documents in 2023 with revised financial and operational details.

However, it eventually withdrew its plans to list amid challenging market conditions and subdued investor sentiment driven by global economic uncertainty. The latest move marks Oyo's third attempt to list on the exchanges.

KKR backed Advanta Enterprises, a leading global seeds and post-harvest solutions provider, plans offer for sale of up to 36,105,578 shares by promoter UPL Ltd, and selling shareholders Melwood Holdings II and KIA EBT Scheme 2.

Warbag Pincus-backed Truhome Finance, formerly Shriram Housing Finance, plans to launch a ₹3,000 crore IPO, which will be a mix of new shares of ₹1,500 crore and an OFS of ₹1,500 crore by promoter Mango Crest Investment.

The net proceeds are proposed to be utilised towards augmenting the capital base to meet the company's future capital requirements, including for general corporate purposes.

MEHTA HITECH

Mehta Hitech Industries plans to raise funds through a fresh share issuance through an IPO. The company will offer 0.62 crore equity shares. The company is a manufacturer of CO2 laser equipment, fiber laser equipment, CNC routers and digital printers.

Veegaland Developers, a Kerala-based real estate developer backed by the V-Guard group, will raise ₹250 crore through fresh issue to finance its ongoing and upcoming residential real estate projects and for general corporate purposes.

ACME Solar raises ₹2,800 cr via QIP

Our Bureau
Mumbai

ACME Solar Holdings closed a ₹2,800-crore QIP on Friday, its first equity raise since listing in November 2024, drawing participation from a broad mix of domestic and foreign institutional investors. It said proceeds will go towards reducing debt and strengthening its balance sheet.

The QIP attracted SBI MF, Nippon MF, HDFC MF, ICICI Prudential MF, Kotak MF, SBI Life and ICICI Pru LIC, BlackRock, Amundi, Goldman Sachs, ADIA and Pictet. The stock touched ₹360, a fresh 52-week high, before ending at ₹356.65, up 3.12 per cent.

BROKER'S CALL.

ICICI Securities

HONASA CONSUMER (BUY)
Target: ₹550
CMP: ₹415.90

Honasa Consumer' s upcoming analyst meet is likely to focus less on near-term recovery and more on the sustainability of growth, profitability and the long-term shape of the business.

We believe key investor expectations would be: stronger visibility on the sustainability Mamaearth's return to teen growth, supported by focus category leadership and improving offline execution; clearer articulation of Derma Co's long-term profit pool, scalability of younger brands and portfolio diversification benefits; and improved disclosure around channel mix, A&P efficiency, operating leverage and medium-term margin aspirations. Investors would also seek greater clarity on capital allocation priorities, particularly after the maiden dividend announcement, and Honasa's roadmap to evolve from a portfolio of digital-first brands into a scaled beauty platform with multiple category leaders.

We increase our earnings estimates for FY27/28 by 2.3/5.8 per cent to reflect better revenue growth. We model revenue/EBITDA/PAT CAGRs of 21/27/23 per cent over FY26-28E. Maintain Buy with a DCF-based revised target price of ₹550 (vs ₹500 previously).

Key risks: Heightened competition; execution miss; low success in scale-up of new brands; and any slowdown in Mamaearth.

Systematix

JASH ENGG (BUY)
Target: ₹565
CMP: ₹447.70

We met the management of Jash Engineering and below are the key takeaways:

India business: Revenue (domestic) grew 18 per cent y-o-y in FY26, with management guiding for 18–20 per cent y-o-y growth in FY27. Core categories market share exceeded 70 per cent, with company seeing a good traction from major cities in India including Mumbai where in recent quarters they supplied in over 28 projects out of total 30. Management expects road infrastructure capex to moderate post-FY28 following completion of major Vande Bharat investments, with water infrastructure emerging as the next key growth driver. A long term opportunity exists in wastewater-to-potable-water reuse, where the company has already executed pilot projects in Singapore. While JJM largely addresses mass-market demand, Jash remains focused on high-engineering, customised solutions. Capacity remains adequate, supported by 2 new plants commissioned during the year and unit 1 expansion scheduled for completion by Jun'26, taking revenue potential to ₹1,200 crore. The Singapore order book stands at about ₹100 crore. Near-term tariff-related uncertainty may create volatility; however, management's claim of competitiveness at a 50 per cent tariff level appears supported by India's structural cost advantage. Over the medium term, the Houston and Saudi facilities, involving combined capex of $3 million, could materially expand revenue potential toward ₹1,500 crore by FY29-30, while the UK business continues to gain traction.

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SpaceX, OpenAI IPOs — a pipe dream for *desi* investors?

RINGSIDE VIEW.

KS BADRI NARAYANAN

At a time when India's primary market is facing a lull, the US is generating significant buzz as industry giants such as SpaceX, Anthropic and OpenAI move closer to launching public listings.

Among these companies, all eyes will be on SpaceX, which, at $75 billion, would offer the world's largest IPO.

Reuters, citing sources, reported that the IPO is likely to launch on the Nasdaq on June 12. The offer, priced at $135 a share, is expected to raise $75 billion, setting a new record as the largest IPO ever globally.

SpaceX has a diverse set of businesses such as rockets, satellite communications and AI computing.

On June 1, Anthropic PBC said that it had confidentially submitted a draft registration statement on Form S-1 to the US Securities and Exchange Commission for a proposed initial public offering.

"The proposed initial public offering will depend on market conditions and other factors," it said.

The company behind chatbot Claude has not disclosed the number of shares, pricing or issue size to be offered to the public.

In a statement, the company wrote that "this gives us the option to go public after the SEC completes its review. The proposed initial public offering will depend on market conditions and other factors".

Recently, Anthropic raised $65 billion in Series H funding led by Altimeter Capital, Dragoneer, Greenoaks and Sequoia Capital, valuing it at $965 billion post-money.

Meanwhile, ChatGPT-maker OpenAI is also preparing to confidentially file for an IPO in the US in the coming weeks, another *Reuters* report said. After recent fund raising of $122 billion, OpenAI claimed its valuation was $852 billion.

GLOBAL BROKERS

When global leaders are making waves in the IPO market, the current rules and regulations almost shut Indian investors from participating in the IPOs.

There is a window through

SKY HIGH. SpaceX PO is likely to launch on Nasdaq on June 12 at $135 a share to raise $75 billion, setting a new record as the largest IPO ever globally REUTERS

which domestic investors can participate in foreign IPOs through overseas brokerage accounts funded under the RBI's Liberalised Remittance Scheme (LRS), which permits remittances of up to $2,50,000 per resident in a financial year.

Brokerages such as Vested Finance, Groww, AngelOne, ICICI Direct, HDFC Sky and IndMoney, among others, offer investing in the US market.

However, retail investors rarely get IPO allocations, as US companies allot shares largely to institutions.

The chance of Indians getting allotment is almost nil. So, the only opportunity available for retail investors to own shares is by buying them from the open market after listing. But that is very risky, as investors may not get the right price due to post-listing volatility.

Meanwhile, Nasdaq recently tweaked its norms for index inclusion for large-cap companies such as SpaceX. "When large companies stay private for a decade or more before going public, indexes that wait months to add them have less than a full picture of the market they track," said Nasdaq.

MF ROUTE

Nasdaq, from May 1, eliminated the minimum free float requirement and introduced a "Fast Entry" mechanism that allows companies among the top 40 in terms of capitalisation to be included in the index after only 15 days of trading, against the previous 12 months.

This route enables investors to gain indirect exposure to companies such as SpaceX through global funds offered by Indian asset management companies. However, that option has largely become unavailable as most fund houses have halted fresh investments due to regulatory restrictions.

The restrictions are due to limits set by SEBI, which cap the mutual fund industry's overseas investments at $7 billion, with a separate $1 billion limit for ETFs. As most of the limit has already been utilised, fund houses currently have limited room to accept fresh investments in international schemes.

Nifty 50 Movers

▼ 49.85 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1262.10	16.22	15.60	8.43
Axis Bank	1272.30	11.89	14.89	3.41
Bajaj Finance	889.40	8.76	28.63	2.22
Hind Unilever	2121.50	8.15	47.11	1.76
Adani Ports	1824.20	5.36	32.88	1.26
M&M	3040.50	4.76	20.30	2.54
Adani Enter	3048.20	4.71	39.57	0.82
Eternal Ltd.	256.50	3.38	676.32	1.73
L&T	3953.20	2.84	28.69	4.33
Titan	4260.20	2.63	74.54	1.64
Asian Paints	2686.70	2.48	58.64	1.13
Shriram Finance Ltd.	923.30	2.29	21.67	1.21
Max Healthcare	977.25	1.79	65.93	0.68
SBI Life	1782.80	1.75	72.39	0.75
Dr Reddys Lab	1278.20	1.42	25.66	0.73
Apollo Hosp	8304.50	1.25	59.63	0.80
PowerGrid Corp	285.65	1.04	16.68	1.21
ITC	280.70	0.84	16.73	2.53
Jio Financial Services Ltd.	236.89	0.82	96.42	0.73
NestleIndia	1386.20	0.52	76.39	0.93
Sun Pharma	1782.20	0.49	37.16	1.76
HDFC Life	575.30	0.36	64.91	0.58
Cipla	1401.30	0.32	29.31	0.74
Maruti Suzuki	13050.00	-0.40	27.95	1.60
Bajaj Auto	10342.00	-0.48	27.34	1.07
Tech Mahindra	1483.50	-0.53	30.25	0.88
Bajaj Finserv	1703.20	-0.83	13.86	0.92
Tata Motors PV	397.80	-0.87	4883.16	0.78
Eicher Motors	7070.00	-1.20	35.16	0.91
Grasim Ind	3087.70	-1.31	20.40	1.10
Bharat Elec	408.20	-1.33	49.22	1.37
IntGlobeAvi	4481.30	-1.36	0.00	0.95
State Bank	977.70	-1.40	10.41	3.79
UltraTech Cement	10912.00	-2.20	39.27	1.21
ONGC	264.75	-2.37	6.69	0.96
TataConsumerProduct	1130.90	-2.61	72.35	0.69
Infosys	1197.50	-2.91	16.48	3.92
HCL Tech	1154.70	-3.13	18.82	1.14
JSW Steel	1284.00	-3.50	12.31	1.12
Wipro	198.37	-3.71	15.68	0.53
Trent Ltd.	2774.20	-4.60	85.94	0.86
Coal India	472.30	-4.63	9.37	1.00
NTPC	361.65	-4.91	12.73	1.60
Kotak Bank	377.45	-6.51	19.46	2.59
Tata Steel	206.77	-6.85	23.71	1.60
TCS	2198.90	-9.38	16.09	2.10
Hindalco	1092.60	-10.42	18.34	1.48
Bharti Airtel	1798.20	-13.86	32.39	5.15
Reliance Ind	1291.00	-18.72	18.25	8.14
HDFC Bank	747.05	-23.88	14.51	10.68

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 181.00 pts.

	Close(₹)	Pts	PE	Wt(%)
Adanigreenenergy	1525.70	97.02	126.48	2.06
Adani Energy Solutions	1579.00	57.84	79.27	2.21
Rural Elec	343.90	30.71	5.55	1.73
Adani Power	232.60	30.04	34.58	3.87
Power Finance	431.75	30.04	4.24	2.53
Canara Bank	135.81	25.63	6.89	1.84
Torrent Pharma	4420.90	23.94	69.98	1.86
Cholamandalamin&Fin	1503.20	20.82	24.47	2.59
Tvs Motor Cmp	3383.90	14.20	50.45	3.20
Hindustanaeronautics	4216.90	13.89	30.94	3.22
Punjab Natl Bank	106.85	11.50	6.65	1.48
Solar Industries	18441.00	10.19	96.09	1.81
Britannia Ind	5120.50	10.15	48.61	2.43
Macrotech Developers	894.45	10.10	26.04	1.01
Divis Lab	6623.00	9.52	68.47	3.39
Bajaj Holdings	10199.00	8.81	11.60	1.78
Bosch	37240.00	5.88	39.61	1.30
Pidilitind	1476.60	4.82	60.83	1.84
Tata Capital	314.80	4.39	27.32	0.55
Siemens	3700.80	3.47	85.98	1.32
Zyduslifesciences	1089.00	3.11	21.39	1.10
Godrej Consumer	998.00	2.96	54.86	1.62
Union Bank	167.00	2.51	6.56	1.30
Indian Railway Finance Corp	96.47	2.33	17.99	0.78
Avenuesuper	4144.20	2.04	90.80	2.46
Abb India	7167.50	1.70	96.12	1.51
Cg Power & Ind Sol	937.85	-0.10	123.42	2.59
Dlf	577.70	-0.18	32.39	1.49
Bpcl	295.00	-0.86	4.95	2.41
Gail (India)	167.40	-1.14	14.52	1.82
Cummins Inida	5784.00	-1.34	67.89	3.15
United Spirits	1246.70	-2.50	48.57	1.48
Mazagoan Dock	2423.10	-4.74	35.47	0.74
Muthootfin	3153.10	-5.03	11.93	1.36
Indian Oilcorp	138.26	-7.29	4.47	2.08
Tata Power	409.20	-7.57	25.55	2.76
Hyundai Motor India	1913.60	-7.58	28.63	1.10
Samvardmothersoninternatl	143.56	-9.38	37.09	2.56
Indian Hotels Co.	657.60	-9.80	41.65	2.32
Ltimindtree	4027.20	-10.62	23.96	1.50
Siemens Energy India	3647.90	-13.25	99.18	1.30
Shree Cement	24085.00	-15.12	49.70	1.30
Ambuja Cements	417.55	-15.17	18.78	1.03
Hdfc Amc	2495.90	-15.55	37.41	2.05
Jindal Steel	1181.30	-16.64	35.85	1.76
Varun Beverages	523.30	-19.72	55.15	2.88
Tata Motors Cv	369.15	-26.28	44.89	3.11
Bank Of Baroda	263.70	-39.85	6.79	1.97
Hindus Zinc	566.80	-45.39	17.31	0.99
Vedanta	315.60	-57.14	7.78	2.16

Pts: Impact on index movement

Paras Healthcare files papers with SEBI for ₹1,800-cr IPO

Press Trust of India
New Delhi

Paras Healthcare, which operates hospitals under the 'Paras Health' brand, has filed preliminary papers with SEBI, targeting ₹1,800 crore through an initial public offering (IPO).

The proposed IPO comprises a fresh issue aggregating up to ₹500 crore and an offer-for-sale (OFS) worth up to ₹1,300 crore by the selling shareholder, according to the draft red herring prospectus filed on Thursday. Those selling shares include promoter Dharminder Kumar Nagar and other investors.

The company intends to utilise the proceeds from the fresh issue towards prepayment or repayment of certain outstanding borrowings, investment in its wholly-owned subsidiary PMHPL for its debt payment and for general corporate purposes.

Paras Healthcare is a clinical specialty-led hospital platform providing services through a network of eight hospitals with an aggregate capacity of 2,211 beds as of March 31, 2026.

Paras Healthcare had earlier approached SEBI with draft IPO papers in 2024 and secured regulatory clearance, but subsequently shelved its plans to launch the public issue.

JM Financial, BofA Securities India and Nuvama Wealth Management are the book-running lead managers.

CMR Green Tech IPO subscribed 127 times as investors bid heavily

Our Bureau
Bengaluru

The ₹630.62-crore initial public offering (IPO) of CMR Green Technologies received a strong response from investors on Friday, with the issue subscribed 127.04 times.

The qualified institutional buyers (QIB) portion was subscribed 270.46 times, while the non-institutional investors (NII) category saw 172.35 times subscription.

The retail investor segment was booked 27.03 times and the employee portion was subscribed 18.53 times.

The IPO, priced in the range of ₹182-192 per share, was entirely an offer for sale of up to 3.28 crore shares by promoters and an investor-selling shareholder.

IPO participation

	No of times
QIBs	270.46
Non-institutions	172.35
Retail investors	27.03
Employee	18.53
Total	**127.04**

Ahead of the issue opening, CMR Green Technologies had raised ₹188.44 crore from anchor investors by allotting 98.14 lakh shares at ₹192 apiece to 18 anchor funds.

ANCHOR INVESTORS

Major anchor investors included SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Nippon India Mutual Fund, Kotak Mutual Fund and Goldman Sachs. Other investors included 360 One Equity Opportunity Fund, Abakkus Growth Fund, BNP Paribas, Citigroup Global Markets Mauritius and Susquehanna Pacific.

RECYCLING PLAYER

CMR Green Technologies is engaged in non-ferrous metal recycling and is the largest player by capacity in the domestic aluminium recycling industry.

Equirus Capital, ICICI Securities and Motilal Oswal Investment Advisors were the book running lead managers. The shares are expected to list on June 10.

Tata Trusts denies 1989 share transfer charges, plans legal action

STRONG REBUTTAL. 'The allegations are baseless, unsubstantiated and *mala fide*'

Our Bureau
Mumbai

IN DEFENCE. Tata Trusts said the transaction was lawful, undertaken for consideration and fully compliant with the regulations prevailing at the time

Tata Trusts has strongly refuted allegations concerning a 1989 transfer of shares by the Navajbai Ratan Tata Trust (NRTT) to the late Naval H Tata, describing the claims as "baseless, unsubstantiated and *mala fide*" and announcing plans to pursue legal remedies against those making the accusations.

In a statement, the Trusts said the transaction was lawful, undertaken for consideration and fully compliant with the regulations prevailing at the time.

According to the Trusts, the transfer was cleared at appropriate levels, including by noted jurist Nani A Palkhivala, approved by the then board of Tata Sons, and executed through a duly stamped transfer form.

The Trusts said any suggestion of impropriety involving the NRTT, the Sir Ratan Tata Trust (SRTT) or the parties to the transaction was "categorically denied".

It added that the allegations appeared aimed at tarnishing the reputation of the Tata Trusts, the Tata family and late industrialist Ratan Tata, along with Naval Tata's sons Noel Tata and Jimmy Tata.

The rebuttal follows fresh complaints with the Maharashtra Charity Commissioner on the alleged illegal transfer of the shares. A similar complaint was made last month, ahead of a meeting of Tata Trusts board.

'SERIAL LITIGATOR'

The statement by Tata Trusts also targeted petitioner Suresh Tulsiram Patilkhede, describing him as a "serial litigator", who had previously filed multiple cases against the Trusts.

SENSITIVE TIMING

Tata Trusts cited observations made by the Bombay High Court in a recent writ petition, in which the court questioned the basis of representations made in the case and subsequently allowed the petitioner to withdraw the matter.

The controversy comes at a sensitive time for the Tata Group and its philanthropic institutions.

JUNE 8 MEET

The trustees of Sir Dorabji Tata Trust, one of the major trusts within the Tata Trusts fold, is scheduled to hold a meeting on June 8 to discuss several issues, including a change in the board composition of Tata Sons.

The Trusts said they would take appropriate legal steps to protect their goodwill and reputation.

'Flex fuel to cost ₹20/litre cheaper than E20 petrol'

Our Bureau
New Delhi

Oil Minister Hardeep Singh Puri said on Friday that the retail selling price of flex fuel, the E85 variant that has a higher blend of ethanol, will be around ₹20 cheaper than the E20 petrol variant.

"I think we have consciously structured the pricing to ensure that consumers are adequately compensated by making E85 approximately ₹20 per litre cheaper than E20," the Oil Minister said while launching the E85 variant at an Indian Oil Corporation-run retail outlet.

Currently, the E85 variant is priced ₹82.12 a litre in Delhi against ₹102.12 a litre of E20 blended petrol.

The rollout commences across 48 public sector OMC retail outlets (ROs) in the country, enabling flex-fuel vehicle users to access this cleaner fuel.

E85 is a high-ethanol blended fuel comprising 80-85 per cent ethanol and 14-19 per cent petrol, specifically designed for use in flex-fuel vehicles.

The initiative aims to facilitate the adoption of flex-fuel vehicles (FFVs), which are capable of operating on ethanol blends from E20 to E100, without restricting consumers to a single blend.

NEW VARIANT

The Minister explained that the newly launched variant, which has 85 per cent ethanol and 15 per cent petrol, will be available at fuel retail outlets (ROs) with clearly displayed signage.

"E85 is a different category. At fuel bunks, a board will say very clearly that only for E85 compliant cars only. You will buy E85 as you want to contribute to lessen fuel import bills, save the environment, and enhance farmer's income. I believe within a few weeks we will have about 50 to 100 ethanol dispensing stations in Delhi-NCR, Pune, Mumbai, and Nagpur. By 2026-end, we will have 500 and by 2027 end we will have 5,000 dispensing stations," Puri emphasised.

Hardeep Singh Puri, Oil Minister

The Minister emphasised that several countries, particularly Brazil, had successfully leveraged flex fuel vehicles and are an intrinsic part of their energy dynamics. India is gradually moving in that direction.

Puri also noted that the push towards ethanol had led to a rise in the production capacity to around 1,900 crore litres of ethanol against a requirement of roughly 1,150 crore litres to meet the E20 petrol blending mandate.

"If one out of two cars which are manufactured from now onwards and which is very easy to do, if they are E85 compliant, then we will have a situation where another 318 crore litres of ethanol can be consumed. For 20 per cent ethanol blending, we required around 1,150 crore litres ethanol. The capacity installed is 1,800-1,900 crore litres. Today, it is absolutely clear that the debate of energy security Vs food security was baseless," the Oil Minister explained.

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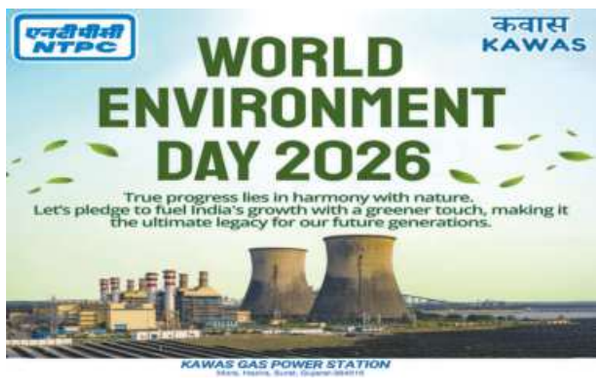

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KOTA - RANGBADI MAIN ROAD; PB37G0L18469426, 18471159, 19136609, 19745457, 20502966. KOTA - SHEELA CHOUDHARY ROAD; PPD6G0L21131333. KOVILPATTI - KADALAIYUR MAIN ROAD; PGE2SGL21679707, 21888230, 22970559. KRISHNAGIRI - CHENNAI SALAI; PCU5SGL18660602. KUCHAMAN - MAIN MARKET ROAD; PKQ5G0L18565286, 19626814, 20515193. KUCHAMAN - SIKAR ROAD; P79QG0L18411787, 19473378, 19605149, 20568376, 20667435, 20945853, 21111001, 21453093, 21621931, 21650172, 22226581, 22413863, 22939067, 22968728, 23178974, 23203987, 23206989, 23207166, 23143979. KUTIYAN - DEVADA NAKA; PF05G0L22227096. LEHARGAGA - MALIK STREET; PGR2G0L18391199, 19788376, 19773161, 19814662, 19807171, 20738483, 20874564, 23212297, 23174964. LILCHHA; PAE7PFI14828766, 16008503, 16808638, 16852383, 17372632, 19810609. LIMBDI - GREEN CHOWK; PKA7G0L21588365, 23006113. LUCKNOW - ALAMBHAG KANPUR ROAD; POV7G0L21836185, 23035247. LUDHIANA - BGL; PNQ4G0L20196398, 20534642. LUDHIANA - THAN SINGH CHOWK; PDA4G0L18615545, 19648888. LUNAWADA - ST STAND; P09VG0L15713789, 18538479, 19485512, 20554774, 20672948, 21064631, 22941756, 23390155, 23345493, 23586779, 23558016. MAHUVA - ANAND DHAN COMPLEX; PBX5G0L16992226, 23404088. MANAMADURAI - SIVAGANGAI MAIN ROAD; PJI5SGL18385192. MANDI - DABWALI CHAUTAL ROAD; PBX9G0L18470700, 18491562, 18657533, 20178314, 20763556, 21407317, 22825497, 23198259, 23434122. Mandvi - Laiza Road; P10VG0L22939582. MAUR MANDI - BOHAD WALA CHOWK; PB61G0L22240504, 22969963, 23143395, 23544641. MENPURA; PAF6PFI18417836, 20561609. Metpally - Main Road; PEF7SGL20483549, 21116313, 23213261, 23378782. MIRYALAGUDA - BGL; PNT9SGL18493847, 20876067, 23169807, 23197721. MODASA - MALPUR ROAD; P31GG0L22467220, 23237282. MORBI - SANALA ROAD; PGE5G0L18884013, 22076384, 22051305, 22949330. MULUGU - GANDHI CHOWK; PJV5SGL18497930, 18815791, 21089493, 21453044, 23611831. Mundra - Bhuj Road; P76QG0L17136348, 17156112. MUSIRI - ANTHARAPATTI ROAD; PKI7SGL18856803, 19095899, 19445206. NAGPUR - UNTKHANA ROAD; PF47G0L21871764. NALGONDA - RP ROAD; PNT8SGL16895281. NANDARKHA; PF33PFI14413138. NANDED - VIP ROAD; PEN3G0L16824011, 17120705, 17348558, 23010231, 22967797. NANDURBAR - PARDESHI PURA; PEP6G0L18377626, 18421173, 18480973, 19626595, 23362556. NARAINGARH - CHANDIGARH ROAD; PPF9G0L18886326, 22402634, 22714983, 23551745. NARAYANPET - NARSHIREDDY CHOWRASTHA; PJH5SGL20528938, 21384582, 21783758, 22016592, 22982802. Narsampet - Jai Sri Theater; PCX3SGL19815300, 22942198, 23026040. NARWANA - HUDA MARKET; PQC9G0L21420802. NASHIK - BITCO POINT; PC83G0L18919614, 20506829, 20923322, 21646193. NASHIK - SHARANPUR ROAD; PGF1G0L21395182, 22028664, 23353496. NASHIK - UPENDRA NAGAR; PLH1G0L19254234, 23000859, 23535133, 23531336. Nirmal - Ganga Complex; PCX4SGL21445672, 22237802. NISSING - KARNAL ROAD; PCZ7G0L18468610, 22024771, 22951384, 22944669. ODHA; PF40PFI22229851. OSMANABAD - SUNIL PLAZA; PEQ3G0L17005586, 17020328, 17263660, 18386055, 18635585, 19100549, 19608453, 21087738, 21817218, 22079762, 22461851. PALANPUR - ABU HIGHWAY ROAD; PEM4G0L18561468, 20172887, 20180365, 21609558, 21660795. PALWAL - AGRA CHOWK; PMG8G0L18634570, 20306014, 22750947. PANDHARKAWDA - SWARKAR CHOWK; PPH4G0L23609279. PANDHARPUR - SAWARKAR CHOWK; PGC9G0L18570018, 18956866, 19463032. PANIPAT - SANOLI ROAD; PBY1G0L16999316, 21400687. PARBHANI - ANAND NAGAR; PEN4G0L18554866. PARDI ZANKHARI; PG76PFI19764594, 23366146. PARLI VAIJNATH - MONDHA MARKET; PQC4G0L21828735. PAROLA MFI GL; PG47PFI18863216, 21073731. PEN - VEER SAWARKAR MARG; PGK1G0L21484086, 21476018, 23047034, 23223647. ROHRU - BGL; POA2G0L18551248, 19424947, 19778518, 22083264, 22252016, 23350405, 23621796. SRIKAKULAM - RAMALAXMAN JUNCTION; PBW5SGL20914421, 22243482. SRIKALAHASTI - MAIN ROAD; PGC6SGL22963603. Srungavarapu - Kota; PBW6SGL17235068, 19098396, 19778022, 21605313, 23139672, 23148217. SULLURPETA - PANDU RANGA STREET; PBW7SGL18415247, 18496735, 21067368, 22276916, 23154787. TADIPATRI - YALLANUR ROAD; PBW8SGL20674996. TENALI - GANDHI CHOWK; PEK2SGL22746741. THAGARAPUVALASA - BHIMILI ROAD; PIW6SGL20380992. TIRUPATI - BAIRAGI PATTEDA; PMB8SGL18398059, 19341881, 21366755, 21414076, 22733868. (17-07-26) JABALPUR - WRIGHT TOWN; PG03G0L19296854, 19781475, 20362995, 20360317, 20367219, 20545108, 20715597, 20678450. KALAGHATAGI - KARWAR ROAD; POL3SGL19745282, 19744701. KANIHA - NTPC BYPASS ROAD; PNU3SGL21078555, 23361543. KANNUR KA; PET2PRN21444580, 22229325, 23371185. KARKALA - MARKET ROAD; PNV5SGL19754211, 23203159, 23552561. KATNI - SUBHASH CHOWK; POX4G0L19299794, 20767972. Kengeri - Eighty Feet Road; PBZ6SGL22451552. KHANDWA - SHIVAJI CHOWK; PCP1G0L19269439, 19498796, 20543889, 21873171. Khorda - Main Town; PDA3SGL18381457, 19439103, 22937653. KOLLEGAL - WATER WORKS ROAD; PMS3SGL18467374, 19128536, 21406731. KORBA - CSEB CHOWK; PEQ2G0L18460664, 18637507, 18652019, 19669715, 20465796, 21612040, 22215690, 23560322. KORBA - KOSABADI; PLI5G0L17014831. KOTTUR - MAIN ROAD; PLN4SGL17376091, 18544260, 21090469, 22213335, 23379506. KUCHINDA - BGL; POA3SGL18383273, 18500125, 18564568, 18880661, 19084943, 19101898, 19431412, 19586497, 20070688, 20075770, 20299779, 20765194, 20758862, 20679528, 20884494, 20912566, 20924701, 21068271, 21600081, 21774975, 23164942, 23358866, 23533599, 23540153. KUDLIGI - HOSALLI ROAD; PLD9SGL18546616, 18543605, 19109746, 20065241, 20935857, 21363538, 21844892, 22950172, 23217532, 23144554, 23337203, 23532983. KUNIGAL - BM ROAD; PMK8SGL19418794. LADNUN - BUS STAND; PKQ6G0L21148314. LAXMANGARH - MURLI MANOHAR MANDIR; PSB6G0L18461270, 18833359, 20564684, 23018669. LOSAL - DIDWARA ROAD; PGO2G0L17037379, 20548781, 20459150, 20923256, 22221667, 23165612, 23367505, 23372937, 23530042. LUCKNOW - ASHIYANA; PQM2G0L19119406, 19650338. LUCKNOW - THAKURGANJ; PPU3G0L18559563. MADANPUR RAMPUR - MAIN ROAD; PLF2SGL18539824, 18965730, 20568691, 20924619, 21774349. MAKRANA - MANGLANA ROAD; PD09G0L18410167, 18414079, 18579658, 18656458, 18874601, 19818215, 19773847, 19833401, 20527850, 20501546, 20550875, 20764398, 21068485, 21496527, 23036908, 23222383. MANDSAUR - NAYAPURA ROAD; PMI9G0L21072453. MANPURA MANCHERI; PVB5PFI19271032. MATHURA - KRISHNA NAGAR; POF8G0L20495878, 23230180. MENAR; PZB7PFI13566474, 23373751. MERTA - CIVIL LINE ROAD; PG91G0L18574970, 18886842, 18968498, 19323902, 19434983, 19856155, 20876693, 21368411, 21779092, 22421752, 23165061. MHOW - HARI PHATAK; PMN4G0L20299164, 21060566. MORENA - SHIVNAGAR; PJC8G0L18564569, 18637064, 19806310, 23057122, 23430527, 23392031. NAGAUR - NAKAS GATE; PLD2G0L18379255, 18404377, 21447369, 21862779, 23551735. NAGAUR - VIJAY VALLABH CHOWK; PCT6G0L19769194, 21126506, 21781819. NAI KI THADI; PVB7PFI21144359, 21810649. NATHDWARA - NEW ROAD; PAU4G0L18403664, 18463639, 18493715, 19788053, 20169436, 20483151, 21627007, 22795067, 22973641, 23196085, 23346577. NAWALGARH - JHUNJHUNU ROAD; P79FG0L19146918, 19676629, 23392132. NAWARANGPUR - PATEL MARG; PCR3SGL18387462, 18400746, 19662198, 19597211, 19778037, 19760906, 20502336, 20704669, 20880083, 20882636, 20904976, 20886492, 21094105, 21872668, 21775330, 22252027, 22734596, 23361082. NAYAGARH - KHANDAPADA ROAD; PMR9SGL18393516, 18895870, 20079773, 23001565. NEEM KA THANA - SHAHPURA ROAD; PJV2G0L18564379, 23543592. NIALI - MAIN ROAD; PJD4SGL15863904, 16125265, 17015604, 20350223, 20365400, 21640060. NIMAPARA - GANESH BAZAR; PJE2SGL17179716, 20509942, 22065321, 22235334, 23161036, 23593058. NIMBAHERA - UDAIPUR ROAD; P05IG0L18883624, 23218648. Nizamabad - Kapila Hotel Road; PB94SGL17309506, 19416414, 21412110, 23591621. Nizamabad - Vinayak Nagar; PCX5SGL18545260, 18589986, 20542987. NOHAR - RAILWAY STATION ROAD; PGI8G0L19814941, 20879300, 20882230, 23570037. NOKHA - BGL; PNZ4G0L18380806, 20714767, 20856781, 21486585, 21585679, 22796168, 22982451, 22997773, 23222488, 23213847, 23582368. NOKHA - LAHOTI CHOWK; PKD6G0L18467746, 18617239, 21149614, 21860384, 22943622, 23027816, 23589981. NUAPADA - MAIN ROAD; PQR3SGL18388418, 18474311, 18880767, 19441502, 20071193, 21598844, 22942057, 23345764, 23340102. PALI - SHIVAJI CIRCLE; PCT7G0L19285462, 19283280, 19432411, 19595844, 22759568, 23139537, 23572552, 23541463. PARIGI - BAHARPET; PMK2SGL18393775. PARKAL - BUS STAND; PJG8SGL19466527, 20476576, 20714936, 23364271, 23365597. PARSA GJ; PAF4PFI18649678, 18994207, 19502226, 22054758, 22744048. PATAN - DISTRICT COURT; PC90G0L17224592, 20083017. PATAUDI - BGL; PNX3G0L18380290, 18465639, 18643843, 20135226, 20297269, 20582889, 20466175, 20732824, 21781341, 22258641, 22757255, 23021666. PATDI - GIN MILL ROAD; POC2G0L18467410, 19659146, 20484052, 20742896, 21608457, 23217838. PATRAN - JAKHAL ROAD; PB59G0L19137667, 20681820, 20692799, 22062905, 22986419. PATTANCHERU - BGL; PNY4SGL18870554, 19589904, 20711994, 20907179, 20911046. Peddapalle - Subash Nagar; PEO3SGL20166957, 20930860, 21658257, 22242382, 23573359. PERAMBALUR - SUPER NAGAR; PEI9SGL22003029. PHALODI - NAGAUR ROAD; PGI9G0L18394200, 18547878, 19095327, 19476866, 19745628, 20942824, 21776527, 23008233, 23555036, 23553587. PHILLAUR - BGL; PNX7G0L19465070, 21606636, 23445456. PIMPALGAON - CHINCHKHED ROAD; PCQ1G0L22935901, 23340973, 23348649, 23555092. PINJORE - KALAKA ROAD; POQ5G0L16896055, 22751019. PITHORAGARH - BGL; PNZ3G0L19755694. PONDICHERRY - VILLIANUR; PF15SGL21431428. PORBANDAR - MG ROAD; P51JG0L18477587, 20738821, 21368770, 21598418, 22027240, 23557336. PORBANDAR - RANAVAV; PAU2G0L21586309, 21776419, 23157873. PORBANDAR - SVP ROAD; PB95G0L13782288, 15668818, 16994332, 17383006, 23025644. PUDUKKOTTAI - EAST MAIN STREET; PEP1SGL21463878. PUNDRI - KARNAL ROAD; PGP4G0L16990893, 18638239, 18881398, 19750776. Pune - Bhosari; PZB2G0L16980838, 22966760. Pune - Chandannagar; PZB1G0L18389023, 18391458, 19854248, 22487927, 23202643, 23239200. Pune - Chinchwad; PAN8G0L22235816. PUNE - DANGE CHOWK; PKH6G0L16770584, 19301426. PUNE - DEHU ROAD; PJA9G0L18541309. PUNE - GHORPADI BT KAWADE ROAD; PMW5G0L23394232. Pune - Hadapsar; PAN9G0L20459142, 22431510, 23025554. PUNE - KHADKI; PJC3G0L20578842. PUNE - KONDHWA; PMV7G0L16834947. PUNE - PIMPRI SHAGUN CHOWK; PLX1G0L21479121. PUNE - SAMBHAJI NAGAR; PLV4G0L20353208, 20936280, 21127972, 21639343, 23536439. PUNE - WAGHOLI; PJA4G0L16046944, 20760965, 20868303, 21777561. PUNE - WARJE; PKO2G0L19267879. RADHANPUR - BGL; POC4G0L20696104. RAJKOT - KOTHARIYA ROAD; PF29G0L21861765. RAJKOT - MAVDI ROAD; PI83G0L20353477. RAJKOT - ONE FIFTY FEET RING ROAD; PGJ1G0L18620289, 23578432. RAJKOT - SHAPAR VRAVAL; PMO6G0L20486760, 20457852, 21996267. RAJOUND - KAITHAL MAIN ROAD; PPF3G0L21994444. RAJPURA - CALIBER MARKET; P81QG0L18496050, 18884073, 22757295, 23385281. RAJULA - JAFRABAD ROAD; P70QG0L20921798, 21060395, 22755513, 23340567, 23606312. RAMNAGAR UK - BGL; PNZ2G0L18623124, 18866515, 21889659, 22956033. RANIA - SIRSA ROAD; PGJ2G0L15697864, 19821267, 20300625, 20318171, 22970645. RANPUR - BUS STAND ROAD; PIX9G0L18639067, 21661242, 22798626, 22762702. RATIA - SANJAY GANDHI CHOWK; PIY9G0L17109786, 17260859, 18468621, 20892478, 20874967, 22727891, 23204583. Sadasivpet - Rachaiah Nagar; PCX6SGL18861141. SALEM - MEYYANUR BYPASS ROAD; PCU9SGL21697081. SANAND - GADHIYA CROSS ROAD; PMS8G0L18421977, 19643436. SOLAN - MALL ROAD; PEP9G0L17382310, 21862199, 22103022. VIJAYAWADA - AJITH SINGH NAGAR; PLB9SGL17105765, 17287828, 17378685, 18397708, 20464731, 23023249. VIJAYAWADA - CHITTI NAGAR; PMB3SGL19422587, 20390748. VIJAYAWADA - GOVERNORPET; PMB7SGL18400072, 20892778. VIJAYAWADA - IBRAHIMPATNAM; PMB6SGL17019145, 17083686, 18483428, 18857518, 21477213. VIJAYAWADA - KRISHNA LANKA; POL4SGL22233038. VIJAYAWADA - MOGHALRAJPURAM; PGA8SGL18397391, 18713225, 19744976, 21779236. VIJAYAWADA - RAMAVARAPADU; PMB5SGL18391164. VIJAYAWADA - SATYANARAYANPURAM; PMB4SGL22234945, 22240283, 23139677. (20-07-26) KENDRAPARA - COLLEGE SQUARE; PGT6SGL19823878, 20905574, 20928312, 21406012, 21601935, 22082191. LINGSUGUR - RAICHUR ROAD; PBZ7SGL13800511. MADDUR - KOLLI CIRCLE; PCZ8SGL19744744. MANDYA - B H ROAD; POM1SGL18861186, 21694529. MANVI - SINDHANUR ROAD; PPA6SGL20095436. MORADABAD - BUDH BAZAR; PMV1G0L23230749. MUDALAGI; P28APRN21780195. MUNDGOD - KSRTC BUST STAND; PQI3SGL20306616, 22273421, 23025298. MUNGELI - MAIN ROAD; POY9G0L18553636. MYSORE - VIVEKANANDA NAGER; PED7SGL18619526. NANJANGUD - MGS ROAD; PBZ9SGL20697535, 20730647, 22972450. NARASINGHPUR - BGL; PNT1G0L23343301. NEEMUCH - GANDHI VATIKA; POZ4G0L19599416. PATTAMUNDAI - MAIN ROAD; POH6SGL17322493, 19475238, 20541498, 20861810, 21371250, 21873967, 22749807. PHALSUND; PGS4PRN17185536, 18631457, 19124510, 20314146, 20938088, 22425583, 23565987. PHULBANI - BGL; P93ASGL15637808, 15734885, 15782735, 15799652, 16798447, 16874736, 16873790, 16980223, 17321379, 18393423, 19152877, 19287718, 19476933, 20380838, 20481554, 20521526, 20861401, 21058218, 21069661, 21129579, 21073122, 21078892, 21594350, 21775955, 22077743, 22417418, 22792789, 22960174, 22997368, 23173234, 23629266. PILANI - VIDHYA VIHAR; PNX1G0L16899575, 18487493, 18544244, 20350841, 20521961, 20486032, 20585644, 22201693, 22212167, 22975962, 22945615, 23365218. PILIBANGA - GENRAL MARKET ROAD; P10IG0L18412656, 18410240, 18414780, 18473476, 18562961, 18918712, 18809243, 19797151. 21376650, 23419975. PIPAR - RAILWAY STATION ROAD; PNN6G0L18507834, 19298583, 19500506, 20158595, 20949160, 20874275, 21613740, 22830977, 23384702, 23600303. PIPILI - HATA CHOWK; PGE1SGL18388260, 22024212, 22939914. PURI - VIP ROAD; PEK3SGL18552899. RAGHUNATHPUR - GOPALPUR; POF6SGL17108989, 17238344, 20902446, 22240153, 22435061, 23402598. RAHURI - BUS STAND ROAD; POY2G0L17346911, 18639950, 19295217, 19745252, 20559286. RAIPUR - GE ROAD; PCZ6G0L23142606. RAIPUR - PIYANK TOWER; PEN5G0L19262688, 19620185, 21431523. RAIPUR - TELIBANDHA ROAD; PF45G0L18386674, 19438807, 19767584, 20754480. RAISINGHNAGAR - PANCHYAT SAMATI ROAD; PEI5G0L18470298, 18814783, 19082707, 19786318, 20534618, 21426236, 21399347, 23155368, 23226216. RAJGANGPUR - MAIN ROAD; PNV9SGL18422183, 20296705, 20494191, 20881283, 21401883, 21603827. RAJGARH - SADULPUR; PKC2G0L19259194, 19471683, 22753130. Rajgurunagar - Pune Nashik Highway; PCQ2G0L19091751, 19166344, 21589783, 21804246, 22804824, 22716303, 22981590, 22984849. RAJNAGAR - MAIN ROAD; PLJ3SGL15802200, 16102064, 17066960, 17248942, 17344322, 18392886, 18387514, 18477384, 18832551, 19158977, 19603031, 19656727, 20921517, 20961272, 21620964, 22476740, 23226237, 23341172. RAJSAMAND - JAL CHAKKI CHOURAHA; PCT8G0L18370644, 20763314, 21833397, 22803434. RAJSAMAND - KISHOR NAGAR; PGM5PRN18400091, 19773174. RAMGANJ - MANDI; PF24G0L18472719, 18486005, 19604815, 19593523, 21095134, 23001753. RAMPUR - SHAUKAT ALI ROAD; PMU8G0L20368760, 22471340. RAMPURA PHUL - BANK BAZAR; PCS2G0L18390757, 18620573, 20729028, 21392987, 23001035, 23395638. RATANGARH - LINK ROAD; PEF6G0L23553857. RATLAM - GITA MANDIR ROAD; PQE3G0L18615901. RATNAGIRI - MAZGAON ROAD; PGF2G0L21667677. RAVATBHATA - BGL; P5V2G0L16785849, 17047984, 19086941, 19610792, 22233211. Rayagada - Psr Road; PCR4SGL17285124, 17314037, 18483517, 18830787, 19420808, 20066180, 20098893, 20774085, 20773179, 20899504, 21780379. REWA - BGL; PNR9G0L20724312, 20877939. REWARI - BRASS MARKET; PIZ3G0L16829184, 18551074. ROHA - ST STAND COMPLEX; PCQ3G0L18474006, 18617928, 20531351, 21374352, 22001409, 23541141, 23543548. ROHTAK - KATH MANDI; PIY5G0L19129374, 20699415, 21616498, 22016494. ROORKEE - GANESHPUR; POR4G0L20948283, 22264910. ROORKEE - RAMNAGAR; PPF5G0L18646371. ROPAR - BELA ROAD; P83QG0L23016516. SAFIDON - RAILWAY ROAD; PIY3G0L20094505, 20670853, 20696792, 22057443, 22205220, 22952655, 23161713. SAGAR - MAKRONIA; PQH1G0L22237681. Sahadnagar - Venkateswara Colony; PCX7SGL23175330. SAKRI MFI GL; PH44PFI18871753, 19254085, 19758646, 20396966, 20872334, 21064733, 23336739. SALUMBAR - BGL; PNV7G0L18857656, 20548850, 20536207, 20521220, 22262159. SAMALKHA - GT ROAD; PGI3G0L19837597, 19841978, 20534616, 22033971. SAMANA - MAIN ROAD; PEX3G0L16957318, 21091054. SANAWAD - INDORE KHANDWA ROAD; PQD4G0L20123726. SANGAMNER - NAVIN NAGAR ROAD; PEN7G0L18892064, 20124543, 20476578, 20732093, 21475480, 22988486, 22961400, 23404244, 23536009, 23576763. SANGAREDDY - BGL; P4D3SGL15698395, 18627641, 19285693, 21865091, 23141415, 23205640. SANGLI - BUS STAND ROAD; PEN8G0L18483718, 19626086, 23548106, 23554929. SANGRUR - KAULA PARK; PEF4G0L18389022, 23584568. 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CHENNAI
businessline.
SATURDAY - JUNE 6 - 2026

QUICKLY.

Crude oil slips after Oman says ops at port normal

London: Crude oil prices fell on Friday after Oman said operations at its Mina al Fahal port were proceeding normally, following a *Reuters* report of disruption after an explosion. Brent crude futures were down 84 cents at $94.19 a barrel by 1318 GMT. US WTI crude was at $91.91 a barrel, down $1.13. REUTERS

Fading hopes of peace deal push copper lower

London: Copper prices fell with risk sentiment in growth-dependent metals affected by renewed worries about inflation as hopes for a US-Iran peace deal dim. Benchmark three-month copper on the London Metal Exchange was down 1.2 per cent at $13,762 a tonne. Aluminium gained 0.1 per cent to $3,669 a tonne. REUTERS

Gold falls over 2% on robust US jobs data

Gold fell more than 2 per cent after a stronger-than-expected US jobs report reinforced expectations that the Fed will keep interest rates higher for longer. Spot gold was down 2.4 per cent at $4,365.93 per ounce at 1415 GMT. US gold futures for August delivery fell 2.5 per cent to $4,390.70. Silver fell 6.1 per cent to $69.34. REUTERS

EU may not get GI status for its wines, spirits & cheese

INDIAN HURDLE. A joint communique of an EU meeting with Pakistan on June 1 said both sides agreed on a UN resolution to the J&K dispute

Subramani Ra Mancombu
Chennai

The European Union (EU) could end up losing exclusive marketing rights for its wines, spirits and cheese in India as it has called for a United Nations (UN) resolution to New Delhi's dispute with Pakistan over Jammu and Kashmir.

Exclusive marketing rights mean recognising that a product is specifically grown in that region. The marketing rights are given through recognition for a Geographical Indication (GI) tag for the specific product.

A joint press communiqué issued, following the eighth round of the European Union-Pakistan strategic dialogue on June 1, said that the Pakistani side briefed the EU on the issue of Jammu and Kashmir. The EU side briefed Pakistan on Russia's war against Ukraine.

"Both sides expressed support for a peaceful resolution of conflicts through dialogue and diplomacy, in accordance with the principles of the UN Charter," it said.

EU TO LOSE MORE

Trade analysts interpret this as a development that could be an impediment for India to get a GI tag for its basmati rice.

India's application for a GI tag has been pending with the EU since 2018. Brussels has been insisting that India and Pakistan seek the GI tag jointly. But India has refused, saying it could affect the sovereignty of the country.

"India and the European Union decided to opt for a separate agreement on GI tag recognition while entering into a free trade agreement (FTA). If the EU takes such a stance on Jammu and Kashmir, it will not lead to any agreement," said S Chandrasekaran, author of *Basmati Rice: The Natural History Geographical Indication*.

He said the EU would stand to lose more than India. "Totally, the EU products such as wines, spirits and cheese have a ₹9,000 crore market value, while that of basmati rice is ₹2,000 crore," the basmati historian said.

The main problem for an agreement on GI tags is that Pakistan is claiming the entire Jammu and Kashmir to be its region and has mentioned the same in the GI tag application to the EU.

PAK'S ROUGH RIDE

India objected to Pakistan's application, pointing out several inconsistencies.

On the other hand, Islamabad's application has run into rough weather after the European Commission accepted Italy's opposition to it.

Italian agricultural entrepreneurs' associations Coldiretti and Filiera Italia moved the European Union against the granting of the GI tag to basmati rice from Pakistan.

The EU has been signing FTAs differently with various countries. For example, with Australia it has combined all aspects, including geographical indication (GI) tag, in the deal.

However, the India-EU FTA addresses the GI tag aspects separately

India is claiming GI tag for Darjeeling tea, too, besides basmati rice, while the EU is seeking a similar treatment for its wines, spirits and cheese.

FTA WITH AUSTRALIA

In its FTA deal with Australia, the EU won a major concession that requires Canberra to introduce a GI protection system for spirits and agricultural goods. Per the deal, Australia will have to protect 231 spirit GIs and 165 agricultural goods GIs, primarily dairy and small goods. However, certain Australian products can have these names until they are phased out over a period of 10 years.

Chandrasekaran said the EU actively prevents a product being made generic before registration of GI. It is sensitive to protecting GI for its spirits, wines and cheese.

Analysts say India could have clinched the GI tag for basmati and Darjeeling tea during the FTA talks. Apart from the EU, Australia, New Zealand and Kenya have refused India's claim for GI status because it is also grown in Pakistan.

PROTECTING ORIGINS

- India is seeking (GI) protection for Darjeeling tea, besides basmati rice
- The market value of basmati rice in EU is estimated at around ₹2,000 crore
- Besides the EU, countries such as Australia, New Zealand and Kenya have declined to grant GI protection to India's basmati rice

Monsoon strong over parts of Kerala, but may struggle to advance along West Coast

Vinson Kurian
Thiruvananthapuram

The South-West monsoon remained strong to heavy over Kerala and Mahe on Friday, a day after onset, but its advance along the West Coast may slow down markedly in the coming days.

According to the guidance from the European Centre for Medium-Range Weather Forecasts (ECMWF), Mumbai on the West Coast may have to wait until June 22 for seasonal rain, around 12 days behind normal schedule, before they lapse back to below-normal levels likely from June 29.

A prevailing western disturbance may unsettle weather over the region, with the India Meteorological Department (IMD) locating the system on Friday over the Jammu division, and running down across west Rajasthan and Gujarat into the north-east Arabian Sea off Mumbai.

An induced cyclonic circulation lies over Central Pakistan and north-west Rajasthan.

A trough now runs from north-west Rajasthan to the north-east Arabian Sea too. These formations may combine to bring pre-monsoon showers to Mumbai and its neighbourhood.

The principal factor behind the sluggish progress of the monsoon is the growing influence of El Nino. Rising atmospheric pressure is promoting subsidence, or sinking air, which suppresses cloud formation and rainfall. This sinking motion is likely to inhibit the formation of low-pressure areas and monsoon depressions over both the Arabian Sea and the Bay of Bengal.

NEAR DRY-SPELL

The US Climate Prediction Center indicates a near-dry spell over Central India, including southern Gujarat, and adjoining parts of Peninsular India during June 10-16 to start with.

The monsoon can only hope to thrive on its own during this period, since there is no usual help forthcoming from a passing Madden-Julian Oscillation wave.

Outlook from the ECMWF through June-end suggests a delayed monsoon over large parts of Gujarat and Rajasthan.

ECMWF PREDICTION. Mumbai may have to wait until June 22 for seasonal rain, around 12 days behind normal schedule

Storage in key reservoirs falls below 30% of overall capacity

Our Bureau
Chennai

Storage in 166 major reservoirs across the country dropped below 30 per cent of the total capacity, even as nearly four of five dams were half empty this week, data from the Central Water Commission (CWC) showed.

With the South-West monsoon making landfall three days behind schedule, the level was lower than last year, though higher than normal in the last 10 years.

The CWC's weekly status of the major reservoirs showed that storage dropped to 29.81 per cent of the 183.565 billion cubic metres (BCM) capacity at 54.726 BCM.

A year ago, the level was 58.303 BCM, while the normal was 46.152 BCM.

EAST, SOUTH LEVELS

Storage in the Eastern and Southern regions continued to be below 25 per cent, while it dropped below 35 per cent in the western region this week.

Data from the India Meteorological Department showed that the monsoon is currently 10 per cent deficient, with the Eastern and North-Eastern regions getting over 51 per cent lower rainfall. The Southern region continued to have the lowest storage at 21.67 per cent or 11.979 BCM of the 55.288 BCM capacity. Though Kerala has begun to receive rain under the influence of the monsoon, four-fifths of its reservoirs are empty.

In Karnataka and Telangana, the level was 16 per cent and 17 per cent, respectively. Andhra Pradesh and Tamil Nadu were better off with storage at 34 per cent and 33 per cent, respectively.

The level in the 27 reservoirs in the Eastern region was 26 per cent of the 21.759 BCM capacity at 5.05 BCM.

EL NINO WORRIES

The Northern region had better storage compared to the other regions. The level in 11 reservoirs in the region was 7.524 BCM or 37 per cent of the 19.836 BCM capacity.

The 55 reservoirs in the Western region were filled to 33 per cent of the 38.094 BCM capacity at 12.7 BCM.

In the Central region, storage in the 28 reservoirs was 36 per cent of the 48.588 BCM capacity at 17.473 BCM.

Muted demand hits tea prices at Kochi auctions

V Sajeev Kumar
Kochi

A cautious buying sentiment and selective demand dominated the Kochi tea auction market, leading to a decline in prices of popular grades across both categories.

Traders said export demand for orthodox leaf teas remained subdued in sale 23 as West Asian buyers adopted a wait-and-watch approach in anticipation of further price corrections. The auction platform has started receiving new crop arrivals, adding to expectations of a further price drop.

Domestic demand was also affected by the closure of hotels and roadside eateries following an LPG shortage, traders said.

DUST MARKET DOWN

Anil George, President of the Tea Trade Association of Cochin, said well-made liquoring teas continued to attract buyer interest, while prices of popular grades declined by ₹1-2 per kg.

The auction underscored sustained demand for teas with strong quality, brightness and liquoring characteristics, whereas secondary and poorly manufactured teas remained under pressure.

The auctioneers Forbes, Ewart & Figgis said that the CTC dust market was down by ₹2 with good liquoring teas steady to firm and sometimes lower. The offered quantity was 5,98,527 kg, witnessing sales percentage of 79.

All blenders together absorbed 70 per cent of the total CTC quantity sold. The average price realisation was down by ₹2/kg at ₹152.48.

The offered quantity in orthodox grades was 1,96,900 kg with whole leaf and brokens ruling firm to dearer. Exporters to Middle East and CIS countries lent only useful support.

Favourable weather brews high-quality second flush tea in Assam this year

Mithun Dasgupta
Kolkata

Tea growers in Assam, India's largest tea-producing State, are harvesting a high-quality second flush crop this year, aided by favourable weather conditions.

Assam produces about 100 million kg (mkg) of second flush tea annually, accounting for nearly 15 per cent of its total output.

"The tea industry is highly dependent on climatic conditions. In recent years, erratic weather has shortened the pure second flush season. This year, however, favourable weather has resulted in an excellent crop. No tea in the world can match the distinctive taste and character of pure second flush Assam tea," said Bidyananda Barkakoty, Adviser, North Eastern Tea Association (NETA).

GLOBALLY RENOWNED

Assam's second flush tea is prized worldwide for its bold, full-bodied liquor, briskness and rich malty sweetness. The crop is typically harvested between late May and June.

Tea production in Assam during January-March 2026 was about 38 per cent lower than a year ago. However, Barkakoty noted that output in the first quarter of 2025 was exceptionally high, and the industry had not expected a similar level this year.

During April-May 2025, Assam produced 106.54 mkg of tea.

"It is unlikely that this level of production will be achieved this year. As a result, tea output during January-May 2026 is expected to be significantly lower than in the corresponding period last year," he said.

PRICES STRENGTHEN

Assam produced 699 mkg of tea in 2025, accounting for nearly half of India's total production.

Reflecting strong demand for quality Assam tea, the average price of CTC tea at the Guwahati auction centre between April 1 and May 31, was ₹33.86 per kg higher than in the same period last year.

Farm-gate tea prices continue to fluctuate in line with market conditions. Green leaf prices are largely determined by quality.

"Green leaf with a 45 per cent fine leaf count (measured through ballometric count) is fetching around ₹45 per kg, while leaf with a count above 50 per cent is commanding ₹50 per kg or more," Barkakoty said.

PREMIUM PRODUCE. The second flush crop accounts for around 15% of Assam's annual tea production

Assam output lifts April tea production by 5%

Vishwanath Kulkarni
Bengaluru

Tea production grew by about five per cent to 104.28 million kg (mkg) in April on output rebound in Assam, the country's largest producing State, on favourable weather conditions.

However, production in West Bengal, Tamil Nadu, Kerala and Karnataka continued to trail last year's levels.

Per Tea Board data, the overall output during April stood at 104.28 mkg, compared with 99.40 mkg a year ago. In Assam Valley, the production during April saw a sharp increase of 36 per cent to 52.58 mkg.

However in Cachar, the output was a tad lower at 2.83 mkg (2.86 mkg). Total output in Assam was 55.41 mkg (41.49 mkg).

In the Dooars region of West Bengal, the production was lower at 15.40 mkg (16.80 mkg). Similarly, in Terai, the output was down at 10.96 mkg (15.53 mkg), while in Darjeeling it was marginally up at 0.80 mkg.

Overall production in West Bengal was down 17 per cent at 27.16 mkg. Output in North India was up 11 per cent at 85.34 mkg).

CUMULATIVE OUTPUT

In South India, production during April was down at 14.49 mkg (16.57 mkg), whereas in Kerala, the output declined to 4.09 mkg and in Karnataka at 0.36 mkg (0.44 mkg).

Overall output in South India was lower by 15 per cent at 18.94 mkg.

Category-wise, CTC tea output was 91.57 mkg during April, while Orthodox tea production was 11.17 mkg and green tea at 1.54 mkg. The cumulative output during January-April 2026 stood at 201.89 mkg. Tea output during calendar 2025 stood at 1,395.53 mkg.

Maize farmers likely to shift to cotton, soybean, paddy, ragi

Our Bureau
New Delhi

The overall kharif (monsoon season) acreage is expected to remain resilient amid predictions of a deficient monsoon. However, the yields will depend on three factors — spatial and temporal distribution of rainfall, pest and disease management, and fertilizer availability.

This is despite the adequate availability of water, which will facilitate timely land preparation and sowing activities across major agricultural regions, according to a research report by Crisil.

Historically, El Nino has posed significant risks to India's agriculture and water security. Since 1950, seven out of 16 El Nino years resulted in below-normal monsoon and widespread drought, making it a closely monitored phenomenon by the India Meteorological Department (IMD) authorities, the report said, adding that the 2026 kharif season will be under the influence of El Nino conditions.

Pointing out that deviations in rainfall during the June-September monsoon season will have significant implications for agricultural production in India as the period shares 70-80 per cent of annual rainfall, the report said that the IMD forecast indicated a predominance of below normal rainfall conditions across most of the country.

"Amidst anticipation of below normal rainfall conditions, farmers will be prompted to make more strategic crop choices guided not only by the rainfall outlook but also by relative profitability, procurement support and prevailing market conditions," the report said.

As the overall maize area is set to decline, the direction of crop substitution will vary from State to State, said Pushan Sharma, lead author of the report. For instance, the shift is towards paddy in Punjab, soybean in Rajasthan, chilli and cotton in Telangana, and ragi in southern Karnataka. But, in Madhya Pradesh, the largest grower of soybean, the cotton acreage is expected to increase due to the shiftfrom both maize and soybean, he said.

FOOD OUTPUT RISK

In 2025-26, maize output was at a record 55.09 million tonnes (mt), up 27 per cent from 43.41 mt in 2024-25. The government has also fixed a lower target of 52.50 mt for 2026-27.

According to another report by ICICI Bank, there is a significant risk to the food production outlook this year due to the below normal monsoon in the North-West, Central and Southern regions. Rain-fed crops such as pulses, coarse cereals, oilseeds and spices could be impacted, it added.

ICICI Bank further observed that since irrigation for coarse cereals stands at 19-42 per cent of total sown area, it makes them highly vulnerable. In the case of pulses, most production is seen in Central India (48 per cent of total), followed by the North-West (27 per cent) and the South Peninsula (14 per cent), and these regions are predicted to have below normal rainfall.

WATER STRESS. Deviations in rainfall during the June-September monsoon season will have significant implications for agricultural production

Sahyadri Farms to roll out B2C processed horticultural foods

KV Kurmanath
Hyderabad

Sahyadri Farms, one of the country's most successful farmer producer organisations (FPOs), is set to enter the business-to-consumer (B2C) segment with a range of processed horticultural products under its own brand.

"Instead of branding fresh fruits and vegetables, we are entering the domestic market with a portfolio of processed products. These will have a year-round shelf life, enabling nationwide distribution," Vilas Shinde, Chairman and Managing Director of Maharashtra-based Sahyadri Farms, told *businessline*.

The FPO is building a dedicated team for the B2C venture. "Over the last three years, we have focused intensely on strengthening the supply chain to ensure our products can reach consumers across the country through multiple channels," he said.

AMUL MODEL

Shinde said Sahyadri aims to become an "Amul-type player" in the horticulture sector. "Like Amul, we spent over 15 years building a strong B2B business, which now contributes about ₹1,000 crore to our overall turnover of ₹2,600 crore," he said.

Going forward, the domestic market will be a key growth driver alongside exports. However, consumer perceptions around pricing and value in fruits and vegetables remain a challenge.

REVENUE TARGETS

The company has set modest expectations for the new business. "We do not expect large volumes immediately. It is a long-term journey," Shinde said.

Sahyadri expects the B2C segment to contribute at least 10 per cent of revenue within three years and around 30 per cent over the next decade.

The FPO has deferred its initial public offering plans. According to Shinde, climate-related disruptions to production and global trade uncertainties arising from ongoing geopolitical conflicts delayed the process.

Defence Ministry opens tactical missile production to private firms

EXPANDING SCOPE. Ends Bharat Dynamics' monopoly in DRDO's missile development projects

Dalip Singh
New Delhi

After ending the monopoly of maharatna Central Public Sector Enterprise Hindustan Aeronautics Ltd in aerospace manufacturing, the Ministry of Defence (MoD) has opened indigenous tactical missile production to private companies to offer a level playing field and meet growing demand from the armed forces.

Over 10-12 tactical missile development projects of the Defence Research & Development Organisation have been distributed among public sector and private companies on the basis of their capabilities, moving away from the earlier practice of heavily relying on defence PSU Bharat Dynamics Ltd as the production partner.

This also meets the requirements of the proposed Defence Acquisition Procedure (DAP) 2026 and create an ecosystem to fulfil aspirations of self reliance in this emerging sector, which has become central to modern warfare. It's also a prelude to a discussion within the armed forces for raising a rocket force for a coordinated response against aerial threats that some countries, including China and Pakistan, have established.

POLICY MANDATE. This also meets the requirements of the proposed Defence Acquisition Procedure 2026

Tactical missiles are short-to-medium-range guided weapons, which carry conventional warheads and are designed for use within a specific theatre of military operations. Unlike strategic missiles — built to move across continents to destroy massive targets like cities or entire military bases — tactical missiles focus on high-precision strikes against localised enemy forces, infrastructure and assets.

FOUR PLAYERS

At least four private defence companies — Adani Defence & Aerospace, Bharat Forge, ICOMM and Solar Defence and Aerospace Ltd — have been selected as development-cum-production partners to complete DRDO tactical missiles programmes between three and five years.

Under the DcPP model, introduced to reduce the development cycle, the DRDO and a selected private or public industry partner co-develop a functional system or prototype for completing subsequent design, trials and evaluations. After that, orders from the armed forces follow.

Besides them, Bharat Dynamics Ltd (BDL) and Bharat Electronics Ltd (BEL) too have been contracted for the same missile projects. In a couple of other programmes, BDL is partnering with private companies.

Some of the projects in which the private sector is collaborating are: Naval Anti-Ship Missile – Short Range, which is the first indigenous helicopter-launched anti-ship missile; and Rudram I,II and III series of supersonic and hypersonic air-to-surface ground attack and anti-radiation missiles.

Similarly, other projects include the Very Short-Range Air Defence System, a fourth-generation Man-Portable Air-Defence System, Long-Range Glide Bomb, which is 1,000 kg class air-to-ground smart weapon, and the UAV-Launched Precision Guided Missile.

Last month, Defence Secretary Rajesh Kumar Singh had said at a CII function that the time had come to open up ballistic missile manufacturing to the private sector.

Annamalai quits BJP, to launch new political movement, contest polls

Our Bureau
Chennai

Former BJP Tamil Nadu President K Annamalai has resigned from the Bharatiya Janata Party. This has set to rest the week-long speculation on his exit and his future course of action. BJP National President Nitin Nabin on Friday accepted the resignation submitted by Annamalai from the primary membership of the party, according to a press release.

Annamalai, after resigning from the BJP, said he would lead a political movement with the slogan, *maruvom, matruvom* (we will change and bring in change). He also spoke extensively on Tamil Nadu and the State's interests in a social media broadcast. "Youngsters are hungry for change. We need to build a common man's politics," he said.

Annamalai said *wetheleader.org*, which was launched in 2020, will be used as a platform to woo volunteers to join his movement. He also announced the launch of a political centre in Coimbatore, named after APJ Abdul Kalam, to train future political leaders. "Let's step up, take action and be the change. Join here to begin our political movement," he said, while seeking volunteers to join the platform.

K Annamalai

DIFFERENCES WITH BJP

Annamalai said he had communicated his decision to BJP leaders in 2024 and that he would fight the elections alone with the Tamil Nadu identity. "I also addressed differences with BJP leaders for 18 months. However, the leaders asked me to hold on till after the Assembly elections," he said. In his resignation letter, Annamalai said, "As a nationalist deeply rooted in regional aspirations, I take immense pride in the richness of my language, the diversity of my culture and the unique heritage of my region. I thank the senior leadership of the BJP for your unwavering support."

"I would recall the multiple conversations with the top leadership and the disagreements I have expressed over the last 18 months. I do not want to burden the top leadership any further with my ongoing thoughts on the way forward for a growth-oriented and culturally rooted politics in Tamil Nadu," he said.

Annamalai said that the people of Tamil Nadu had "grown fatigued by the prevailing political discourse for many decades" and yearned for change.

Meanwhile, at 8 pm the number of members in the digital platform — *wetheleader.org* — crossed 8 lakh, as against less than a lakh previously.

Karnataka Minister Ramalinga Reddy quits over portfolio allocation

Siddhi Patil
Bengaluru

The Karnataka Cabinet is facing an internal challenge following the allocation of portfolios by Chief Minister DK Shivakumar with R Ramalinga Reddy, MLA, resigning from the Cabinet.

Reddy, a veteran legislator, resigned after being allocated the Water Resources portfolio, claiming he had previously been promised the Bengaluru Development portfolio, a key position that has gone to Krishna Byre Gowda.

However, he clarified that he intends to remain with the Congress party as a Member of the Legislative Assembly.

PORTFOLIOS ASSIGNED

In the wider Cabinet distribution, Chief Minister Shivakumar retained control over core departments, including Finance, Cabinet Affairs, Intelligence and Personnel and Administrative Reforms.

Several Ministers retained their previous portfolios to ensure administrative continuity. Priyank Kharge remains the Minister for IT, KH Muniyappa continues with Food and Civil Supplies,

Ramalinga Reddy

MB Patil retains Large and Medium Industries, and Satish Jarkiholi stays with the Public Works Department.

The reshuffle also introduced several changes in leadership roles and introduced new Ministers to the cabinet.

CHANGED ROLES

Eshwar Khandre, who previously managed Forest, Ecology and Environment, has been moved to Rural Development, while KJ George took on Tourism as an additional portfolio. Sharan Prakash Patil transitioned to the Education Ministry after previously overseeing Medical Education. Additionally, first-time Minister Yathindra Siddaramaiah was assigned Urban Development and Byrathi Suresh was given charge of the Transport portfolio.The portfolio dispute has drawn varied reactions from within the political sphere. Defending the leadership, Congress spokesperson Aishwarya Mahadev downplayed the friction, stating that the Cabinet and portfolio allocation is an internal matter of the party and the government, and any concerns would be resolved through internal discussions.

The writer is an intern

Air India flies out 1,000 t of mangoes

Our Bureau
Mumbai

Air India transported more than 3,300 tonnes of fresh fruits and vegetables between March and May. This included over 1,000 tonnes of mangoes, the airline said on Friday. London was the biggest export destination with 180 tonnes of weekly uplift during the three-month period. Frankfurt was the second biggest with 40 tonnes per week followed by Dubai, New York and Newark with around 30 tonnes each.

Congress questions govt on ₹15 lakh crore alleged revenue fudging at Rajesh Exports

Our Bureau
New Delhi

The Congress on Friday posed questions to the government following market regulator SEBI's interim findings against gold refiner and exporter Rajesh Exports, alleging that the case points to one of the biggest instances of financial misrepresentation in India's corporate history.

Addressing a press conference, Congress leader Pawan Khera cited SEBI's interim order, which reportedly found that around ₹15.15 lakh crore of consolidated revenues reported by Rajesh Exports between FY21 and FY25 could not be adequately verified through underlying records and supporting documentation.

The opposition party questioned how a listed company could report revenues running into lakhs of crores over several years if the underlying transactions and records were allegedly unavailable for verification.

Congress leader Pawan Khera

ROLE OF WATCHDOGS

It sought to know what role agencies such as the Financial Intelligence Unit, the Serious Fraud Investigation Office, the Enforcement Directorate, the CBI and SEBI played in monitoring the company's overseas subsidiaries, which reportedly accounted for 97-99 per cent of the group's revenues during the period under scrutiny.

Rajesh Exports has not publicly responded to the Congress' latest allegations

Congress further asked why alleged warning signs related to receivables, subsidiary disclosures and transaction verification were not detected earlier despite years of public filings.

Referring to the company's stock performance, the party claimed that Rajesh Exports' share price had plummeted, hurting retail investors, while institutional investors had exited before the SEBI's findings became public.

The party also sought clarification on whether any complaints, whistleblower inputs or regulatory red flags relating to the company had been brought to the government's attention before SEBI launched its investigation.

It asked whether the Prime Minister, Home Minister, Finance Minister and Commerce Minister would take responsibility for what it described as a major breach of trust affecting small investors.

SEEKS TRANSPARENCY

The party said the findings raised broader questions about regulatory oversight and investor protection, and called for greater transparency in the handling of the case.

Rajesh Exports has not publicly responded to the Congress' latest allegations. SEBI has ordered a fresh forensic audit and imposed interim restrictions on the company's promoter, as per the regulator's order.

Mazagon Dock keen to anchor ₹29,000 crore mega shipbuilding cluster in Andhra Pradesh

G Naga Sridhar
Hyderabad

State-owned Mazagon Dock Shipbuilders has evinced interest to be the anchor investor in the proposed ₹29,253 crore mega shipbuilding facility at Dugarajapatnam in Tirupati district of Andhra Pradesh.

According to a senior government official, representatives of the Mumbai-based company will visit Dugarajapatnam shortly to assess the site and evaluate the feasibility of joining the project as an anchor investor.

The State government has formed a special purpose vehicle (SPV) along with the Visakhapatnam Port Authority (VPA), representing the Centre, to implement the project with a capacity of 1.2 million tonnes.

While the government will take care of land and marine infrastructure development worth ₹5,289 crore, the anchor investor will develop the core shipbuilding cluster with an investment of ₹23,964 crore.

The State is in favour of roping in an Indian player considering the strategic nature of the project, the official said

SEARCH FOR INVESTOR

The proposed shipyard was promised by the Centre as part of its commitments made to Andhra Pradesh. The State government is expected to invest around ₹2,000 crore in creating supporting infrastructure for the project. The State's Infrastructure and Investments Department has been scouting for an anchor partner to lead the development of the shipyard.

DOMESTIC PLAYER

Though some interest was expressed in the project by global shipbuilding majors, it is learnt that the Andhra Pradesh government is in favour of roping in an Indian rather than a foreign player, considering the strategic nature of the project and the available domestic expertise, the official said.

South Korea's HD Hyundai, Samsung and Japan's Imabari are among the top global players in the shipbuilding industry, and some of them have interest in shipbuilding clusters coming up in other parts of the country.

A preliminary round of discussions has been held with Mazagon Dock Shipbuilders. A team will visit to assess the location, infrastructure requirements and development potential of the proposed shipbuilding facility. The project is expected to strengthen Andhra Pradesh's maritime manufacturing ecosystem and position Dugarajapatnam as a major shipbuilding hub on the country's eastern coast.

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GOLD AUCTION NOTICE

Notice is hereby given to the public that gold ornaments pledged with ESAF Small Finance Bank Ltd. against various loan accounts and remaining overdue/unre deemed despite repeated notices will be auctioned for recovery of the Bank's dues, in accordance with applicable banking regulations and policies.

DETAILS OF AUCTION

Mode of Auction: Off-line (Physical Auction through Branches)

Date of Auction: **04-07-2026** | Time: **11:00 AM to 01:00 PM**

Auction Venues: The auction will be conducted at the following ESAF Small Finance Bank branches in **TAMIL NADU & PUDUCHERRY**

Interested bidders are requested to visit the respective branches for participation. For detailed branch addresses and contact numbers, please visit the Bank's official website

BRANCH NAME - LOAN ACCOUNT NUMBER

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Place: **Thrissur**
Date: **06 June 2026**

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ESAF Small Finance Bank Ltd.

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SATURDAY - JUNE 6 - 2026

QUICKLY.

CBSE lodges complaint over cyber attacks

New Delhi: The Central Board of Secondary Education (CBSE) on Friday said it has filed a complaint with the Intelligence Fusion & Strategic Operations (IFSO) Unit of the Delhi Police regarding a series of coordinated and sophisticated cyber attacks directed at its post-result services portal. It, however, stressed that despite these malicious attempts, CBSE's systems and databases remain "secure and uncompromised". "As the portal caters to lakhs of students for availing post-result services, any disruption to its functioning has the potential to adversely impact a large number of stakeholders and affect public order and create dissatisfaction amongst students against the Board," it said. The portal was launched on June 2 to facilitate verification and re-evaluation of answer scripts for candidates who appeared in the Class XII board examination. OUR BUREAU

'India needs capital, risk-appetite to compete in global AI race'

SCALING UP. Nasscom Chairman says building chip and model layers should be the next aim for native AI firms

bl.interview

Vallari Sanzgiri
Mumbai

Plotting India's position in the AI race based on the five-layer AI stack, Nasscom Chairman Srikanth Velamakanni lists private capital and the need for a risk-appetite approach as the major bottlenecks for India's progress. Acknowledging India's efforts to punch above its weight on AI applications, Velamakanni voices his optimism in India's AI future as an innovator economy.

Edited excerpts:

> We can get support from the government in the process or other industry-government collaboration to increase speed and overall capital in India
>
> **SRIKANTH VELAMAKANNI**
> Nasscom Chairman

Do you feel that India is doing enough in terms of AI initiatives?

Jensen Huang of Nvidia has been talking about the five-layer AI stack and how it starts with electricity and energy. On that, India is doing a phenomenal job but for chip infrastructure, we don't have companies like Nvidia, AMD, ASML. That's the reality. So we need to work more on this layer and collaborate while we build our capacity.

We also don't have a frontier model like that of OpenAI or Anthropic. If you look at purpose-built models, we have Sarvam for voice, Fractal's Vaidya for healthcare. On applications, there are more than 3,500 deep-tech firms in India, which are all AI companies.

There's an incredible amount of activity happening on building AI apps. So, the biggest weaknesses for India today stems from the chip layer and model layer. We have to do more.

Are we at pace with the global AI progress?

Individual companies will always be faster than governments. You need capital to move faster. Anthropic just raised $30 billion at a $900 billion evaluation. This is a fundraise over what looks like a weekend. Clearly, the access to capital of that scale helps them move at a breakneck pace. That kind of capital and risk-appetite are needed in India as well. We can't expect the government to move at Anthropic's pace and provide such capital. There has to be some mechanism for private Indian companies to raise that kind of capital. We can get support from the government in the process or other industry-government collaboration to increase speed and overall capital in India.

How do you define 'AI sovereignty' in practical terms?

It's about control. Is there a way we can lose control? Can our AI be switched off? If it can't be switched off unless our government wants it, that's sovereignty. If it can, that is risk. So in all five layers, we have to make sure it can't be turned off by someone not in India. It can happen with collaboration as well. For example, if everybody builds AI data centre, it decreases the likelihood of India's AI being switched off. There's a higher mutual independence.

Do you worry about a future where AI capability itself becomes geopolitically-gated?

It's definitely risk but the other risk is, if my AI is six months behind your AI, I've lost the war. The progress in which AI is happening exposes you to a lot of vulnerabilities. If your AI is ahead, you have the advantage in any war or cyber-attacks or similar situations.

Are we headed towards becoming a consumption market rather than an innovator market?

It will be both. We are already the second largest consumer of AI in the world which is a good thing. We will begin to see some value out of AI. Of course, in the process, we give them data to train but it's not a bad thing.

The more value we realise we will also have companies coming in the fifth layer and building AI-native apps. On the fourth layer, we will see action the moment they are able to raise capital. I'm optimistic of the future of India.

Anthropic calls for system to pause AI

Bloomberg

Anthropic PBC called for the creation of a system in which governments and artificial intelligence (AI) developers collectively decide when to slow work on the technology to stave off the risks it may pose.

"It would be good for the world to have the option to show or temporarily pause AI work that may be dangerous," the company said in a blog post published Thursday by co-founder Jack Clark and Anthropic Institute lead Marina Favaro.

AI is advancing to the point where the technology can make human work thousands of times more efficient or even replace it, creating a new set of risks, they said.

RACE TO LEAD

Anthropic has acknowledged how difficult it would be to get companies, much less entire countries that have been locked for years in a race to advance their own technologies, to agree to any collective pause. In 2023, the start-up established its own limits and promised to halt work that might be dangerous. But the firm loosened that pledge earlier this year, saying it would no longer pause if it lacks a significant lead over a competitor.

SHIFTING STANCE

In walking back that commitment, Anthropic said the policy environment had shifted toward prioritising AI competitiveness and economic growth as opposed to safety.

The company said it would meet with policymakers and other AI companies about better coordination.

A protocol for deciding on a collective pause is growing more important as AI may soon be capable of diminishing the role of humans, Clark and Favaro said.

"That collision, where recursive intelligence building itself ever faster meets the world of humans, relationships, and governance, is another part of this future we can't predict," they wrote.

The blog post compared the idea to the international regulation of nuclear weapons. Any pause mechanism would also need to ensure less scrupulous AI labs don't secretly keep working to advance the technology during a break, likely through checks by peer labs.

Fintechs chart path for growth through regulatory licences

Jyoti Banthia
Bengaluru

Fintech companies that once built their businesses by operating around traditional financial institutions are increasingly seeking regulatory licences as they look to unlock new revenue streams, improve profitability and deepen customer relationships.

The shift comes as payments and distribution businesses mature, pushing start-ups to move into higher-margin and more regulated segments such as lending, cross-border payments, wealth management and remittances. Companies including Flipkart, Amazon-backed Axio, Vayana and a growing number of fintech start-ups have either secured licences or acquired regulated entities to accelerate their expansion plans.

Industry executives say regulatory approvals are no longer viewed merely as compliance requirements but as strategic assets that can help companies build sustainable businesses.

> **For fintech start-ups, obtaining licences early** is becoming a key part of business strategy

"In the payments space, a licence is absolutely essential. One needs to have a payment aggregator (PA) licence to process payments," said Reeju Datta, Co-founder of Cashfree Payments. "Once you have the payment aggregator-payment gateway (PA-PG) licence, it becomes easier to get adjacent licences like the payment aggregator-cross border and prepaid payments instruments."

"Having the necessary licences helps us leverage high-margin business, directly impacting our top-line and profitability," he said.

Datta said licences have helped Cashfree build offerings across remittances, cross-border investments and travel payments, creating opportunities and attract new customer segments.

EARLY STEPS

For fintech start-ups, obtaining licences early is becoming a key part of business strategy. Ankur Choudhary, Co-founder and Chief Executive Officer of Belong, said the GIFT City-based wealth platform adopted a "licence first" approach from inception. "In the first year of the company we applied for and received three regulatory licenses from IFSCA," Choudhary said.

Belong currently operates customer wallets for NRIs under its payments licence and allows users to invest in fixed deposits, mutual funds and exchange-traded products.

As fintech firms seek more diversified sources of revenue, regulatory licences are becoming central to their long-term growth strategies.

Nestle sees rural India as key growth opportunity

Meenakshi Verma Ambwani
New Delhi

In his first letter to shareholders, Nestle India Chairman and Managing Director Manish Tiwary pointed out that "rural India is one of the most significant growth opportunities" as the company focuses on "penetration-led volume growth".

He noted that with the global geopolitical environment affecting energy, freight and key input costs, the environment will remain 'dynamic'. Stating that Indian consumption in FY26 was shaped by a 'push-pull' of improving macro stability and uneven household sentiment, he noted that food inflation and affordability continued to influence demand trends.

Manish Tiwary, Nestle India Chairman and MD

DEMAND EXPANSION

"Urban demand remained relatively resilient, while premium segments stayed comparatively stable. Rural recovery was shaped by monsoon outcomes, farm income and government support. Globally, geopolitical developments continued to affect energy, freight and key input costs... the environment will remain dynamic," Tiwary said.

"From 2025, we extended our presence further into rural markets. Rural India remains one of our most significant growth opportunities, given both the pace of demand expansion and the headroom we still have to deepen our presence," Tiwary stated. He added that operational flexibility is essential in rural India.

The company ended FY26 with total sales of ₹23,071.5 crore delivering double-digit, volume-led growth.

Bengaluru is Asia's largest talent pool: Karnataka CM

Our Bureau
Bengaluru

Karnataka Chief Minister DK Shivakumar on Friday described Bengaluru as "the biggest talent pool in Asia", highlighting the city's vast pool of IT technology professionals, engineers, nurses and other skilled workers, who contribute to economies across the world.

He also said Bengaluru remains one of the safest cities to live and work in.

Speaking at the inauguration of the sixth edition of *The Hindu* Huddle at the Taj West End in Bengaluru, Chief Minister Shivakumar said the event marked his first inauguration since assuming office.

This edition of *The Hindu* Huddle, themed 'A World in Transition,' was curated by Opinion Editor Narayan Lakshman, and brought together heads of government, diplomats, policymakers, thought leaders, experts from diverse fields, and members of the arts and entertainment fields to discuss the major geopolitical, economic, technological and social changes shaping the world today.

Karnataka Chief Minister DK Shivakumar with *The Hindu* Opinion Editor Narayan Lakshman at 'Huddle' at the Taj West End in Bengaluru on Friday MURALI KUMAR K

TOP SPEAKERS

The distinguished line-up of speakers included Jammu and Kashmir Chief Minister Omar Abdullah, former Union Minister and Rajya Sabha MP Jairam Ramesh, Chinese Ambassador Xu Feihong, European Union Ambassador Hervé Delphin, former Foreign Secretary and former Ambassador Nirupama Rao, and Australian High Commissioner Philip Green.

Praising *The Hindu* for its commitment to independent journalism, Shivakumar said, "You write history, we believe in making history."

Commending the newspaper's editorial integrity, he added that *The Hindu* had remained steadfast despite political and governmental pressures, saying, "You have not moved a budge with any political or government pressures. Your pen is very straight."

Cognizant sees IT addressable market expanding 5x with AI

Our Bureau
Chennai

IT major Cognizant expects AI to expand its addressable market more than five-fold, from about $1 trillion in traditional IT services and software to more than $5.5 trillion as enterprises deploy AI agents and digital labour across business operations.

Speaking at the company's AI forum on Friday, CEO Ravi Kumar said that while enterprises have invested heavily in AI they have been unable to extract equivalent business value out of these investments. "Companies have already spent a trillion dollars on AI infrastructure and are expected to spend $6-$7 trillion dollars in the next three to five years. Yet the business value generated from AI remains far below the technology's capabilities, a gap that we are trying to address," he said.

> **Cognizant CEO Ravi Kumar said that enterprises** haven't been able to extract equivalent value out of their AI investments

EMERGING DEMAND

Kumar also pointed out areas like cybersecurity and legacy modernisation where the company sees AI-driven demand emerging.

During the event, Kumar also said that Cognizant's partnership with Workfabric AI, the context engineering company co-founded by IT veteran Narayana Murthy's son Rohan Murthy, will help Cognizant utilise client data for actionable context creating opportunities as high as $1 billion.

Meanwhile, CFO Jatin Dalal suggested AI will fundamentally reshape Cognizant's workforce structure, with fewer management layers, a flatter base of employees and AI agents, and introduction of new roles such as frontier engineers and frontier business operators.

Nvidia's AI PC push likely to open up opportunities for semicon ecosystem

Sanjana B
Bengaluru

Nvidia is seeking to reshape the PC industry with an AI-first chip architecture, a shift that experts say could strengthen India's role in the global AI and semiconductor value chain.

The chipmaker giant, on Monday, unveiled the RTX Spark, a new superchip that "reinvents Windows PCs for the era of personal AI agents".

"The PC is being reinvented," said Jensen Huang, founder and CEO of Nvidia, describing RTX Spark as a platform built for local AI agents, creative workflows, and gaming.

MediaTek, a market leader in Arm-based system-on-a-chip designs, collaborated with Nvidia on the custom CPU design.

MAJOR IMPLICATIONS

"For many years, Intel and AMD have dominated their markets. Meanwhile, Nvidia has transformed the AI industry in five years. Huang's claim that Nvidia is reinventing the PC triggered a sell-off across leading PC chip stocks, with the industry working to understand the larger implications," said Omprakash Subbarao, CEO of CORE Labs, FSID.

While Intel and AMD have largely added AI capabilities to their usual chips, Nvidia has designed its chip from the ground up with AI at the core, equipping it with substantial memory to enable large AI models to run directly on the laptop rather than depending on the Internet, explained Prof Sanket Goel, Chair Professor, BITS Pilani, and Head of CREST. In essence, Nvidia is building its chip around the AI engine, treating it as the heart of the machine.

To date, most Windows laptops run on Intel or AMD chips. Nvidia now gives the laptop makers a third choice. The RTX Spark will be included in a new line of Windows PCs made by Lenovo, HP, Dell, Microsoft Surface, Asus and MSI. Models from Acer and Gigabyte to follow.

Ashok Chandak, President of IESA and SEMI India, argued that while Intel and AMD will continue to dominate mainstream PCs, Nvidia is well-positioned in premium AI PCs by leveraging its strengths in AI software, GPUs, and accelerated computing. The move may not disrupt the market overnight, but it will intensify competition in AI-enabled computing.

Moreover, the increasing demand for AI-enabled computing is expected to drive the need for hardware platforms that deliver superior performance and greater energy efficiency.

"With more global attention being paid to the development of computing and AI-driven technology, there are many opportunities for the semiconductor industry chain. Such a trend may lead to further investment into production, testing, packaging, research, and innovation in this field," Rajeev Gautam, President, HORIBA India, shared.

DEMAND SURGE

The IESA President believes that with AI PCs expected to boost demand for advanced chips, software, system design, testing, packaging, and electronics manufacturing, India is well-positioned to participate through its strengths in chip design, embedded software, AI development, product engineering, and semiconductor R&D, with the bigger opportunity lying in contributing to the global AI-PC ecosystem rather than manufacturing AI processors domestically.

However, the main challenge is market adoption. Given the country's price-sensitive PC market, premium AI PCs are likely to remain a niche segment initially.

Chandak noted that while AI PCs are expected to become mainstream by 2030, accounting for an estimated 250-300 million units out of a total PC market of 280–320 million units, Nvidia-class premium AI PCs are likely to remain a niche segment. The category may ship around 20-40 million units annually, serving developers, engineers, designers, and other users with advanced computing requirements rather than the mass market.

"As per my estimate, only about 7-15 per cent of global PCs by 2030 will require Nvidia-class local AI compute. India currently accounts for about 18-22 million PC shipments annually, representing roughly 6-8 per cent of global demand. The premium PC segment is driven largely by enterprise purchases."

Looking ahead to 2030, he estimates that traditional PCs will account for 15-20 per cent of India's PC market, while mainstream AI PCs could make up 70-80 per cent

Bitcoin slumps below $62,000 mark amid ETF outflows

Our Bureau
Bengaluru

Bitcoin came under intense selling pressure this week, briefly slipping below the $62,000 mark and triggering more than $1.5 billion worth of leveraged liquidations across the cryptocurrency market, as investors continued to pull money from spot Bitcoin exchange-traded funds (ETFs) amid broader macroeconomic uncertainty.

Bitcoin is attempting to stabilise around $64,000 after falling more than 13 per cent over the past week.

The decline has erased nearly half of its value from its October 2025 all-time high, reducing its market capitalisation to about $1.27 trillion.

According to experts, the latest correction has been driven less by crypto-specific developments and more by changing investor sentiment towards risk assets.

"Bitcoin's dip on Thursday sparked more than $1.5 billion in leveraged crypto liquidations over 24 hours, including over $800 million in Bitcoin and $386 million in Ethereum positions," said Akshat Siddhant, Lead Quant Analyst at Mudrex. He attributed the sell-off to macroeconomic factors as investors reassess expectations around US Federal Reserve interest rate cuts.

The pressure has also been reflected in ETF flows. Riya Sehgal, Research Analyst at Delta Exchange, said Bitcoin ETF outflows have continued for 13 consecutive trading sessions, while professional investors reduced their spot Bitcoin ETF exposure by nearly 52,000 BTC during the first quarter.

UNDER PRESSURE

"The overall crypto market remains under pressure as risk appetite weakens, ETF demand slows, and volatility expands across major assets," Sehgal said.

She identified the $62,000-$61,200 range as a critical support zone for Bitcoin. A sustained break below that level could open the door for a retest of the psychologically important $60,000 mark.

Vikram Subburaj, CEO of Giottus, said Bitcoin fell from around $73,580 on June 1 to nearly $62,764 on June 5, marking a decline of about 14.7 per cent in just four trading sessions. However, key blockchain indicators do not yet resemble the capitulation typically seen during major market downturns.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	189.36	195.77	190.30	206.00	190.30	626.68	284.10	130.50	11	196.30
360 One WAM	1071.80	1073.90	1068.00	1093.30	1050.70	2432.02	1273.80	906.05	-	-
3M India	32290.00	31995.00	32580.00	32580.00	31800.00	2.21	38300.00	28300.00	66	32025.95
5PAISA	320.60	311.60	323.80	324.10	309.85	46.46	435.95	245.00	33	311.20
63 MoonsTe [2]	620.50	633.90	621.50	639.00	617.80	159.21	1130.00	465.55	43	635.35
A										
Aadhar Hsg	469.90	468.15	465.10	476.00	465.00	363.04	547.80	411.30	-	-
Aarti Drugs	374.85	376.85	376.00	381.65	373.00	106.18	574.95	318.60	20	377.10
Aarti Ind [5]	460.10	458.05	461.40	462.10	454.50	639.93	522.90	338.20	40	458.15
Aarti Pharm	643.75	628.30	644.00	653.75	623.15	275.47	971.00	585.00	-	-
Aavas	1300.40	1297.80	1302.90	1317.90	1286.00	175.66	2152.00	1050.25	16	1297.80
AB Capital	353.65	357.50	353.90	366.30	352.90	3775.26	375.90	222.50	30	357.55
AB InfraBuil	10.54	10.44	10.58	10.98	10.16	3578.49	224.98	10.16	-	-
AB Real Est	1251.00	1237.80	1245.60	1278.70	1232.00	115.91	2537.90	1080.10	-	-
AB Sun Life	1034.20	1048.80	1031.80	1053.60	1030.00	176.35	1123.50	708.00	-	-
ABB [2]	7156.00	7167.50	7175.00	7217.00	7108.50	249.98	7824.95	4640.50	100	7163.65
ABB Powerpro	36525.00	36870.00	36940.00	37440.00	36600.00	109.45	38785.00	16111.00	-	-
Abbott (I)	25820.00	26035.00	26000.00	26180.00	25870.00	3.62	35921.55	25164.00	36	26017.65
ABFRL	61.03	60.09	61.50	61.69	59.94	3553.41	94.95	53.59	-	60.13
ACC	1350.80	1329.80	1365.00	1373.60	1323.00	433.02	2027.75	1250.00	12	1330.45
ACME Solar	345.85	356.65	350.00	360.00	339.85	6661.04	360.00	195.90	-	-
Action Cons [2]	869.05	900.30	874.50	909.00	867.00	393.89	1275.00	746.10	25	898.60
Acutaas Chem	3164.70	3328.30	3163.10	3348.90	3161.70	1067.59	3348.90	1059.00	-	-
Adani Ent [1]	2972.80	3048.20	2992.00	3059.80	2921.80	5617.33	3058.70	1753.45	344	3047.85
Adani Green	1423.30	1525.70	1431.00	1530.00	1430.10	10448.50	1532.00	767.00	306	1525.10
Adani Ports [2]	1790.90	1824.20	1801.50	1827.90	1796.70	1640.76	1843.10	1291.00	224	1823.10
Adani Pwr [2]	230.03	232.60	231.68	236.25	230.10	30846.80	254.15	105.66	41	232.55
Adani T Gas	744.05	762.25	747.00	770.00	741.00	10074.05	859.85	462.80	-	-
Adani Wilm	189.27	188.88	189.01	192.12	188.51	1205.41	286.00	171.19	-	-
Adani.E.Sol	1520.00	1579.00	1528.40	1591.40	1527.00	5529.00	1591.40	744.90	-	-
ADF Foods [2]	288.80	282.80	290.25	297.00	280.30	164.75	301.00	153.65	30	282.95
AdityaBirlaL	100.81	101.55	101.14	102.54	99.45	5903.12	175.00	87.91	-	-
AdityaInfote	3537.60	3501.90	3590.00	3714.40	3376.80	977.12	3714.40	1015.00	-	-
AdityaVisi	536.75	551.20	536.75	562.40	535.00	196.52	598.70	327.60	-	-
Advait Ener	2215.40	2181.20	2240.00	2288.00	2160.10	121.07	2288.00	1351.00	-	-
Advent Hotel	133.98	133.07	133.00	135.99	131.70	67.39	345.05	121.35	-	-
Advenzymes [2]	376.50	367.05	376.35	378.90	364.15	155.73	419.80	251.90	30	367.00
Aegis Log [1]	755.80	770.40	755.00	779.00	752.00	758.30	943.90	576.00	29	771.00
Aegis VopakT	191.54	190.19	194.00	194.00	187.21	325.37	302.00	158.00	-	-
Aequs	180.00	186.95	180.60	194.00	179.26	4526.95	223.85	113.30	-	-
Aeroflex Ind	439.40	419.75	439.00	443.20	414.00	1658.84	458.70	158.00	-	-
AeroflexEnt	101.13	100.83	102.37	103.80	99.22	470.13	114.80	62.20	-	-
Aether Ind	1143.20	1138.20	1149.00	1183.50	1130.00	654.89	1275.10	726.45	-	-
Afcons Infra	326.30	319.60	326.05	327.25	316.90	219.93	479.40	265.80	-	-
Affle [2]	1482.10	1476.10	1483.00	1512.10	1465.90	178.01	2186.80	1251.85	155	1474.00
Agarwal ind	503.25	512.65	524.00	550.00	494.15	3013.19	1023.40	360.45	22	510.05
AGI Greenpac	600.55	598.95	603.00	612.55	596.00	108.92	1009.00	465.00	-	-
AGI Infra	385.85	377.20	388.90	394.00	373.00	1932.94	1408.00	224.70	-	-
Agri Tech	107.79	129.34	108.00	129.34	108.00	132.52	184.95	93.00	-	126.65
Ahluwalia [2]	785.30	792.95	790.00	800.00	784.00	26.75	1129.20	645.00	20	792.40
AIA Engg [2]	4596.50	4630.70	4690.00	4775.00	4602.50	206.64	4779.95	3000.60	34	4631.20
Ajanta Ph [2]	2947.70	2976.50	2981.10	3025.10	2900.00	108.17	3314.80	2335.00	39	2977.60
Ajax Engg	600.85	601.75	600.75	605.90	595.00	41.50	730.10	394.80	-	-
Ajmera [2]	118.66	121.67	118.07	124.99	117.90	1159.98	221.23	98.10	19	121.75
Aksharchem	240.31	227.53	240.35	242.90	225.25	26.28	330.80	142.90	-	228.60
Akums Drugs	555.50	553.80	559.50	564.90	548.30	96.12	597.00	409.30	-	-
ALEM PHA [2]	737.55	738.40	740.00	745.45	727.60	98.11	1107.80	635.30	21	736.95
Alembic Ltd [2]	86.00	87.12	87.02	88.40	86.10	326.11	125.70	70.64	18	87.17
Algoquant Fi	54.43	54.66	55.12	55.40	54.26	2242.27	71.01	47.80	-	-
AlivusLife	1035.80	1032.50	1032.20	1046.00	1027.20	35.64	1148.40	819.00	-	-
Alkem labs [2]	5276.50	5251.50	5299.50	5338.50	5222.50	143.79	5933.00	4716.75	27	5251.25
ALKYL AMIN [2]	1800.80	1775.30	1809.00	1833.20	1766.00	103.87	2448.80	1212.35	50	1775.40
Allcargo Glo [2]	8.80	8.80	8.81	8.98	8.77	2594.91	16.18	7.10	-	8.81
ALLIED DIGIT [5]	119.97	121.35	120.00	123.00	119.43	114.84	209.10	86.50	-	121.30
AlliedBlend	571.85	580.70	571.80	586.95	571.75	301.89	696.80	382.10	-	-
Alok Ind	12.33	12.45	12.43	12.63	12.35	8533.94	23.50	11.11	-	-
Amagi Media	423.40	421.30	422.50	430.90	409.40	127.71	450.80	310.20	-	-
AmantaHealth	132.26	133.49	132.92	136.81	129.03	105.34	154.40	92.00	-	-
Amar.Raj.Enr	859.40	850.25	863.90	870.00	847.25	468.87	1057.85	670.00	-	-
Amber	7617.00	7822.00	7670.00	7884.00	7589.00	432.11	8970.00	5404.00	184	7829.70
AMBIKA COTTO	1671.10	1633.90	1687.70	1687.70	1620.00	11.44	1738.35	1100.60	13	1636.20
Ambuja Cem [2]	426.35	417.55	430.00	430.45	415.00	7371.97	625.00	394.00	26	417.35
AMIR CHAND JA	121.30	120.81	122.00	123.00	120.40	148.86	200.00	117.02	-	-
Anand RathiW	1750.60	1753.30	1748.90	1763.00	1734.60	356.01	3735.00	1721.00	-	-
AnandRathiS	527.05	524.75	531.95	534.40	518.55	212.39	794.85	416.00	-	-
Anant Raj [2]	589.35	570.05	595.20	598.80	566.50	4258.65	744.10	403.00	69	569.95
Anant Raj Gl	130.68	128.91	131.00	132.40	128.20	456.00	206.10	109.10	-	-
Andhra Paper	61.55	61.58	61.55	61.99	60.83	125.28	90.00	58.00	-	-
Andhra Sug [2]	79.50	79.27	79.45	80.80	78.60	184.37	107.00	63.27	11	79.54
AngelOne	337.70	332.60	337.70	342.40	319.50	13273.65	3285.00	208.63	-	-
Anlon Health	14.13	13.98	14.36	14.64	13.90	5062.95	172.75	12.91	-	-
AntelopusSel	915.35	899.35	925.00	925.00	876.00	218.48	925.00	357.00	-	-
AnthemBiosci	745.50	761.50	746.60	764.00	746.60	264.77	873.50	579.15	-	-
Antony W Hdg	445.45	451.05	448.00	456.00	446.80	83.97	693.00	372.50	-	-
Anup Engg	1911.00	1915.30	1914.90	1946.70	1899.10	17.23	2954.90	1422.30	-	-
Anupam Ras.	1348.20	1328.20	1355.00	1368.70	1315.30	217.18	1415.00	991.30	-	-
Apar Ind	13709.00	13878.00	13825.00	14174.00	13655.00	100.71	14189.50	6800.00	56	13869.70
Apcotex Ind [2]	538.35	540.20	545.00	552.50	530.70	215.91	559.65	310.15	28	537.95
Apex	422.05	410.40	425.90	427.00	405.00	322.29	514.20	202.90	33	411.75
APL Apollo [2]	1808.40	1822.60	1810.00	1854.70	1810.00	985.80	2300.90	1493.00	92	1824.20
APOLLO [1]	419.20	421.35	422.00	432.70	414.85	27746.50	447.00	162.25	125	421.35
Apollo Hosp. [5]	8249.00	8304.50	8265.00	8341.00	8240.00	187.97	8490.30	6680.00	80	8303.55
Apollo Pipes	480.00	497.85	480.00	506.00	477.05	326.31	554.00	252.10	-	-
Apollo Tyres [1]	395.75	396.80	398.75	399.00	395.05	388.73	540.30	365.35	13	396.15
Aptech Ltd	105.26	104.97	105.06	107.00	102.51	304.32	161.90	69.50	28	104.90
Aptus V Hsg	262.95	265.30	262.95	268.80	261.00	670.61	364.00	193.03	-	-
Aqylon Nexus	59.48	60.07	59.46	60.44	57.31	5861.01	2247.00	39.26	-	-
Archean Chem	531.65	518.30	531.05	537.20	514.20	146.24	727.60	483.00	-	-
Arfin IndiaL	89.23	89.24	88.95	90.28	87.54	2045.04	106.20	31.43	-	-
Arisinfra So	115.00	113.89	116.72	116.72	113.00	1005.07	208.50	82.18	-	-
Arkade Dev	113.22	112.63	114.35	115.90	111.80	174.00	213.69	92.62	-	-
Arman Fin	1590.20	1596.50	1586.30	1631.90	1574.70	25.65	1903.15	1256.10	41	1599.15
Arrow green	542.35	536.95	542.00	559.00	529.30	70.96	816.15	342.00	19	535.30
Artemis Med	271.10	268.20	271.40	276.80	267.10	109.21	297.50	203.35	-	-
Arvind Fash [4]	471.10	469.30	471.00	477.75	467.20	131.10	579.05	366.60	-	470.30
Arvind Ltd	501.05	493.70	502.55	510.80	492.15	613.08	513.25	275.00	46	493.80
Asahi Ind. [1]	891.40	901.90	892.00	905.95	883.35	64.78	1072.95	689.80	69	900.55
Ashapura [2]	740.60	702.75	745.70	756.80	698.20	1115.40	924.70	377.30	43	703.10
Ashiana ho [2]	355.80	352.80	357.10	359.45	350.35	28.20	389.00	250.60	29	351.50
ASHIKA CREDIT	359.85	362.75	359.85	365.55	359.20	107.83	410.95	339.95	-	-
Ashok Ley [1]	144.44	145.29	146.00	146.53	143.80	22386.11	215.35	115.00	22	145.35
Ashoka [5]	122.89	122.36	122.97	124.12	121.65	715.48	230.70	101.00	17	122.35
Asian Energy	369.20	382.10	368.00	385.00	364.60	579.69	391.65	230.00	-	-
Asian granit	60.17	59.40	60.17	60.65	59.03	675.66	79.08	55.23	-	59.27
Asian Paints [1]	2661.60	2686.70	2666.00	2699.80	2665.00	1615.01	2985.50	2116.00	59	2685.15
ASK Auto.	435.60	438.65	433.80	442.90	426.30	119.74	578.50	375.30	-	-
Asso Alcohol	821.10	826.35	827.80	840.00	817.55	15.60	1277.00	660.65	-	-
ASTECFE	777.25	758.00	776.90	800.75	755.05	45.99	990.87	512.35	-	755.80
ASTERDM	738.05	754.00	738.90	756.00	738.90	233.59	776.15	519.80	119	753.60
Astra Micro [2]	1377.70	1419.50	1393.40	1463.90	1385.80	2195.45	1462.00	835.90	76	1418.95
Astral Poly [1]	1549.30	1518.80	1555.00	1564.40	1513.60	391.87	1767.95	1262.75	65	1518.40
Astrazeneca [2]	8514.50	8600.00	8454.00	8679.50	8454.00	6.13	10653.05	7630.00	112	8598.60
Atal RealTe	30.47	30.43	30.77	31.18	29.30	11710.57	31.85	15.12	-	-
AtherEnergy	988.15	1033.60	993.00	1042.00	983.75	4325.84	1047.00	301.00	-	-
ATUL AUTO [5]	470.55	468.75	466.75	476.00	466.25	100.12	554.20	381.00	24	468.00
ATUL.	6739.00	6678.50	6751.00	6829.00	6650.00	9.66	7793.00	5563.00	33	6672.25
AU SFB	962.05	969.40	962.45	982.00	960.90	1989.74	1079.65	682.50	28	968.80
Aurionpro So	790.00	778.00	793.30	807.50	775.10	294.84	1663.15	720.10	39	778.85
Aurob Pha [1]	1463.60	1462.30	1483.90	1496.50	1456.00	1282.02	1550.00	1017.00	35	1462.55
Aurum Prop	188.70	190.08	190.20	194.40	186.01	247.74	225.70	151.90	-	-
Authum Inv	451.30	462.70	455.35	465.95	445.00	300.13	3318.70	400.00	-	-
Avalon Tech	1637.70	1607.90	1630.00	1688.50	1587.80	406.23	1688.50	777.30	-	-
Avantel	176.00	169.94	176.00	176.89	168.50	1890.52	215.00	117.05	-	-
Avanti Feeds [1]	1126.40	1110.60	1130.00	1143.70	1106.00	336.26	1592.30	614.05	28	1111.25
AvenueSai	13.99	14.01	14.15	14.52	13.92	14161.20	23.64	12.92	-	-
Awfis Space	308.95	312.75	311.40	321.55	307.00	435.34	718.95	229.05	-	-
Axis Bank [2]	1253.30	1272.30	1260.00	1276.00	1252.10	7825.30	1418.30	1041.30	16	1273.15
AXISCADES [5]	1766.70	1836.00	1789.60	1847.00	1713.00	382.06	2210.00	1061.00	540	1839.30
Aye Finance	150.82	146.86	151.70	155.85	145.00	1211.52	169.00	145.35	-	147.15
AYM Syntex	225.07	222.74	220.05	230.00	219.65	15.97	279.33	141.53	199	-
Azad Engg	2200.50	2207.70	2221.00	2242.90	2196.00	387.65	2350.00	1360.00	-	-
B										
BAJAJ AUTO	10362.00	10342.00	10394.00	10446.00	10317.00	247.15	10834.95	7879.45	29	10340.25
Bajaj Cons [1]	558.80	552.05	558.80	568.00	546.55	485.59	581.20	168.35	37	551.60
Bajaj Elect [2]	303.75	311.50	305.00	316.45	305.00	477.34	710.00	301.40	-	311.55
Bajaj Fin [1]	874.40	889.40	874.00	913.00	874.00	13274.65	1102.45	788.40	33	889.15
Bajaj Finser [1]	1709.80	1703.20	1720.00	1740.50	1698.00	1414.05	2194.65	1598.15	190	1703.10
Bajaj HCare	294.55	293.50	296.10	298.40	292.00	66.22	552.60	272.35	-	-
Bajaj Hindus [1]	19.31	19.75	19.50	20.16	19.26	15803.49	29.62	14.89	-	19.77
Bajaj Holdng	10127.00	10199.00	10189.00	10355.00	10131.00	68.81	14873.20	8597.50	40	10201.55
Bajaj HsgFin	83.42	84.14	83.33	86.39	83.33	5980.54	128.45	72.65	-	-
Bajel Proj.	203.34	200.55	205.48	205.48	198.51	350.24	263.90	135.10	-	-
Bal Phr	87.11	86.23	89.65	91.40	85.00	56.22	112.97	59.69	20	87.30
Balaji Amine [2]	2099.90	2043.30	2100.00	2150.00	1992.00	528.90	2190.25	905.15	40	2045.40
Balaji Tele. [2]	87.98	87.34	88.74	89.85	86.10	165.70	139.99	70.00	-	87.45
Balkrish Ind [2]	2191.90	2142.00	2204.00	2236.00	2135.00	196.50	2800.20	2016.00	34	2142.65
BalmerLawrie	181.08	179.04	182.97	184.49	178.00	246.54	238.00	148.35	12	179.40
BalramChini [1]	532.20	531.80	537.00	541.00	529.25	540.69	627.00	393.40	32	532.45
Balu Forge	476.00	479.30	480.00	484.85	474.00	307.00	784.00	341.05	-	-
Banco Prod [2]	658.90	655.45	660.90	668.00	654.05	119.35	879.60	503.00	22	656.35
Bandhan Bk	205.44	205.87	205.55	208.95	203.36	6152.88	212.55	134.30	27	205.90
Bank of Maha	79.90	79.19	79.19	80.77	79.00	12711.48	85.93	51.71	9	79.14
BartronicInd	7.47	7.43	7.58	7.64	7.39	684.02	17.60	6.95	-	-
BASF India	3443.70	3417.80	3473.00	3473.00	3384.50	10.84	5251.00	2906.90	36	3415.65
Bata India [5]	657.55	664.60	659.90	670.30	659.05	72.44	1287.85	605.55	52	664.95
Bayer Crop	4406.90	4350.10	4424.90	4430.00	4342.20	24.09	6539.95	4276.85	28	4345.85
BCL Ind.	32.24	33.45	32.80	33.85	32.22	817.12	49.30	25.53	-	-
BDL [5]	1212.80	1207.40	1213.00	1233.20	1200.00	1506.66	2013.55	1090.00	105	1207.30
Belrise Inds	216.12	215.98	216.50	219.28	215.25	1774.39	228.80	89.15	-	-
BEML [5]	1737.10	1742.80	1747.00	1764.00	1721.70	144.39	2437.43	1361.10	98	1742.40
BergerPaints [1]	494.25	490.25	496.70	500.65	487.15	175.03	604.60	391.50	50	490.15
Best Agroli	16.17	16.15	16.20	16.50	16.00	335.29	533.70	12.30	-	-
BF INVEST [5]	448.25	437.10	453.95	456.75	434.00	38.93	538.35	316.00	11	437.85
BF UTILI [5]	660.55	635.10	669.00	683.95	625.05	360.37	899.00	369.00	-	636.15
BFLYGANDHI	667.50	656.30	669.65	669.65	652.20	11.80	844.00	566.95	25	656.35
BHAGIL [5]	180.52	209.09	205.00	216.00	196.02	2265.15	245.75	128.15	18	203.85
BHANSALI E [1]	95.16	96.86	95.60	98.50	94.60	836.50	123.60	75.52	13	96.71
BHARAT BI [5]	2800.80	2841.00	2801.00	2879.30	2801.00	29.82	3403.40	2009.45	27	2838.30
Bharat Elect [1]	409.90	408.20	410.10	412.00	405.10	11084.64	473.25	361.05	49	408.05
Bharat Forge [2]	1937.50	1929.80	1928.10	1952.00	1917.10	380.70	2043.90	1100.50	79	1930.45
Bharat Wire	214.70	209.63	217.94	217.94	207.03	285.88	262.20	149.15	20	209.25
BharatCoking	41.43	41.72	41.78	42.20	40.60	54100.44	45.09	29.74	-	-
BharatSeats	187.97	184.73	189.37	189.48	183.21	54.77	239.45	96.55	-	-
Bharti Airte [5]	1818.90	1798.20	1824.90	1827.80	1790.70	3926.72	2174.70	1745.00	68	1798.95
Bharti Hexa	1489.30	1480.50	1494.90	1508.00	1475.00	61.21	2052.90	1439.30	-	-
BHEL [2]	389.20	386.95	390.00	400.35	382.60	17437.79	424.85	205.20	85	387.00
Bigbloc [2]	50.34	51.29	51.37	52.09	50.16	55.76	79.97	38.00	-	51.30
Bikaji Fds	645.60	654.95	645.05	658.85	645.05	206.34	818.70	592.55	-	-
Billionbrain	190.16	196.09	191.80	198.04	189.28	75384.05	227.20	112.00	-	-
Biocon [5]	416.05	412.30	416.30	425.00	411.50	2479.91	440.30	327.75	280	412.05
BIRLA CORPN.	968.55	964.05	972.90	978.90	961.05	19.19	1537.15	773.90	26	964.75
Birlasoft	325.10	327.80	329.00	337.45	325.55	1000.74	474.00	306.40	-	-
Bk of baroda [2]	271.30	263.70	264.95	269.40	262.80	23279.31	325.55	230.55	7	263.70
Bk of India	139.69	141.46	139.90	143.37	139.80	12702.70	178.45	109.00	6	141.45
Black Box	1078.20	1072.90	1100.00	1103.00	1061.00	616.16	1103.00	435.05	-	-
Bliss GVS [1]	456.20	438.35	455.10	455.95	433.10	1239.64	462.70	118.35	47	438.05
BLS [1]	263.35	261.10	264.90	268.95	260.25	1055.45	415.00	218.45	105	261.15
BLS e-Svc	225.17	229.68	225.17	231.48	223.22	385.45	232.50	124.30	-	-
Blue Jet Hlt	475.60	465.15	477.70	477.70	461.45	256.22	1027.80	325.00	-	-
Blue Star [2]	1607.60	1581.80	1625.90	1625.90	1572.10	479.29	2049.95	1450.00	79	1582.80
BlueDart Exp	4719.60	4700.10	4720.00	4771.20	4686.20	8.82	7079.00	4668.95	41	4701.40
BluestoneJew	535.05	555.15	534.00	558.00	525.55	656.47	793.00	399.80	-	-
BluspringEnt	83.80	93.35	83.80	98.30	82.51	8362.72	100.88	43.98	-	-
BMW Ventures	59.67	61.79	60.05	64.46	59.75	253.50	78.00	48.00	-	-
Bom Dyeing [2]	121.52	122.95	121.99	124.30	121.50	519.01	196.50	92.10	92	122.80
BombayBur [2]	1489.80	1529.10	1509.80	1535.00	1491.10	68.26	2156.10	1301.00	143	1528.55
BoranaWeaves	338.95	321.25	344.00	345.85	318.00	100.96	420.00	211.00	-	-
Borosil	221.97	221.49	224.00	224.45	220.22	43.33	397.95	213.73	-	-
Borosil.Ren.	524.15	524.30	526.00	530.00	514.00	723.38	721.00	374.40	-	-
Borosil.Sci.	152.61	151.07	154.44	154.48	150.00	65.77	190.79	96.64	-	-
BOSCH	37000.00	37240.00	37320.00	37475.00	36600.00	26.90	41894.30	28650.05	47	37242.45
BPCL	295.15	295.00	295.00	295.90	291.75	5528.68	391.85	266.55	5	295.05
BrainbeesSol	219.70	221.14	223.51	235.02	216.46	9861.01	438.70	207.05	-	-
Brand.Conc.	184.07	189.57	185.01	192.72	184.30	29.66	449.00	182.00	-	-
Brigade	649.35	651.40	647.70	655.50	640.80	354.93	1332.35	615.00	57	651.10
BrigadeHotel	61.95	62.34	61.53	62.80	61.50	57.28	91.77	54.36	-	-
BrightcomGr [2]	11.59	12.09	12.10	13.10	11.91	53090.26	21.65	7.71	-	12.09
Britannia [1]	5090.00	5120.50	5095.00	5135.00	5071.00	159.40	6336.95	5038.00	48	5119.70
BSE Ltd	4033.40	3880.00	4053.00	4121.00	3822.90	6658.97	4446.80	2021.50	-	-
C										
Camlin Fine [1]	119.66	135.08	121.20	139.33	119.27	13321.80	334.70	96.30	-	135.00
Campus Act.	251.15	243.10	251.00	254.15	241.00	439.97	304.40	215.20	-	-
CAMS	759.15	761.00	760.00	778.00	760.00	993.99	4375.00	611.40	-	-
Canara Bank [2]	133.12	135.81	133.20	136.40	133.04	47139.92	162.90	103.50	6	135.80
Canara HSBCL	137.03	137.51	137.92	138.51	136.00	186.47	159.00	106.00	-	-
Canara RobAM	247.86	249.67	248.20	252.60	248.20	182.59	353.40	214.20	-	-
Canfin Hom [2]	816.50	807.90	816.50	824.50	803.05	161.81	970.00	709.05	10	807.70
Cantabil [2]	218.22	219.65	220.34	222.73	217.80	92.67	321.50	208.05	19	218.90
CAPACITE	227.24	222.09	228.50	228.50	220.96	144.86	357.65	178.90	11	222.20
CAPLIN POI [2]	2019.70	2033.10	2025.00	2048.70	2015.20	84.43	2396.95	1502.45	39	2031.45
Carborun [1]	1028.60	1039.80	1040.10	1070.00	1023.90	311.45	1166.40	734.65	48	1043.25
Care Rating	1618.60	1609.60	1611.00	1623.80	1595.10	19.53	1964.80	1393.95	28	1608.20
Carraro Ind	525.40	522.50	531.00	532.60	520.95

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CHENNAI
businessline.
SATURDAY - JUNE 6 - 2026

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Praj Ind.ltd [2]	349.90	353.45	351.15	362.20	350.30	1379.93	538.40	273.05	47	353.30
Prakash Ind.	146.39	144.30	146.80	147.39	142.53	255.78	191.00	110.00	8	144.70
Prakash Pipe	208.16	223.86	207.50	228.99	206.41	705.56	430.00	163.21	-	-
PRAVEG.	228.60	236.45	229.00	237.50	229.00	27.53	325.00	222.05	-	-
Precam	149.36	147.05	150.70	152.38	146.60	218.69	263.30	104.05	41	147.20
Precision Wr [1]	431.40	417.05	432.00	443.70	410.55	563.28	467.10	166.90	49	416.85
Premier Enr	1077.80	1080.10	1082.00	1099.20	1074.30	1147.89	1136.40	660.00	-	-
Premier Expl [2]	684.40	685.65	693.00	711.70	652.20	1518.82	779.60	378.80	74	685.20
prestige Est	1356.80	1381.10	1368.90	1409.50	1356.90	880.76	1812.40	1090.45	325	1380.65
Pricol Ltd [1]	568.45	561.35	569.90	570.80	560.00	161.03	694.95	415.25	33	561.65
Prime Secu [5]	281.55	300.90	278.65	304.55	278.65	205.53	325.00	239.95	58	299.15
Primo Chemic	21.97	26.11	22.40	26.36	22.40	2989.54	31.39	16.10	-	-
Prince Pipe	272.95	271.15	272.95	274.60	268.15	230.78	387.70	205.00	-	-
Prism Cement	118.54	119.31	119.13	121.00	118.41	228.09	172.15	115.70	-	119.05
Privi Speclt	3262.40	3230.70	3240.00	3284.80	3214.40	26.19	3590.90	2050.00	-	-
Procter&Gam	9450.50	9400.00	9500.00	9584.50	9355.00	5.58	14536.60	8995.00	36	9379.80
ProstarmInfo	139.13	137.72	139.13	141.65	136.68	148.71	253.49	108.00	-	-
Protean EGov	627.00	616.60	629.00	634.15	614.00	228.52	1009.30	444.00	-	-
Prozone Rlty	51.27	51.36	50.73	52.73	49.54	238.04	72.77	33.63	-	-
Prudent Corp	2619.80	2696.90	2619.80	2724.60	2619.80	13.86	3098.00	2121.00	-	-
PSPPROJECT	898.65	873.45	907.95	908.90	863.55	136.99	1030.80	569.30	65	873.10
PTC Ind.	18688.00	18523.00	18765.00	19360.00	18387.00	37.51	19851.00	13251.00	-	-
PTCFIN SER	30.88	30.88	30.88	31.85	30.61	1045.88	44.49	23.78	6	30.84
Punjab Natio [2]	105.67	106.85	106.20	108.80	106.02	24442.79	135.15	98.50	7	106.85
PUNJABNSIND	23.29	23.68	23.30	23.82	23.30	1580.40	34.43	20.46	13	23.68
Puravankara [5]	211.18	210.44	212.00	217.00	209.50	154.22	338.50	160.00	71	210.75
PVP Ven	31.85	32.52	32.28	32.85	31.80	809.03	39.88	18.26	-	32.53
PVR Inox	976.35	973.25	976.35	999.50	969.95	199.66	1249.70	907.40	-	-
Q										
Quadrant Fut	324.45	337.45	322.15	346.80	321.95	1516.01	531.00	248.55	-	-
QUESS	215.04	235.71	216.47	250.00	211.13	20806.60	332.00	166.05	16	235.80
R										
R&B Denims	10.14	10.18	10.40	10.40	9.91	567.98	203.00	9.91	-	-
RACL Geartch	1258.70	1224.40	1267.00	1272.00	1211.00	20.58	1691.90	805.00	-	-
RadhikaJew	57.61	56.53	57.75	58.19	56.20	210.78	111.50	50.01	-	-
Radiant CMS	38.29	38.20	38.60	38.74	37.96	104.01	68.69	32.33	-	-
RadiKhait [2]	3502.40	3490.70	3522.30	3547.70	3465.30	191.87	3695.00	2504.00	76	3490.60
Raghav Prod.	1010.20	1110.15	1019.95	1120.00	1008.85	594.96	1120.00	561.30	-	-
Rail Tel	314.35	313.25	316.05	320.25	311.90	602.56	478.95	245.00	-	-
RAIN [2]	195.51	197.09	197.10	199.00	191.87	4579.10	207.10	99.85	-	197.00
Rainbow Ch.	1347.00	1343.30	1356.90	1366.90	1332.10	76.79	1645.70	1084.00	-	-
RAJ.SPG.	177.22	197.10	178.90	212.66	176.50	3701.18	213.70	119.90	15	196.50
Rajoo Engine	54.04	54.22	54.20	55.50	54.00	168.37	145.88	46.00	-	-
Rajputa Sta	128.55	130.60	129.88	131.90	128.36	344.02	144.90	101.70	-	-
Rajratan Glo	428.15	432.15	434.00	443.95	429.15	81.41	540.00	305.55	-	-
Rallis India [1]	230.15	227.24	231.99	234.59	226.00	527.32	385.60	216.10	22	227.20
Ram Ratna Wr	402.00	391.50	403.40	406.15	386.75	191.78	785.95	268.00	-	-
Rama Stl [1]	5.29	5.30	5.33	5.34	5.28	2638.96	14.92	3.44	-	5.31
Ramco Systm	476.65	562.25	480.90	571.95	478.05	10906.28	681.80	342.50	85	562.45
Ramco Cem [1]	877.40	880.70	879.85	887.95	870.95	120.72	1214.00	847.85	81	878.30
Ramco Inds. [1]	302.70	307.25	302.70	313.40	300.00	180.02	398.05	230.70	27	306.60
Rashi Perip.	539.25	546.25	540.80	550.00	539.10	119.86	575.00	275.60	-	-
Rashtr.chem.	126.20	126.32	126.78	129.05	125.30	1066.56	166.55	106.10	18	126.30
RatanindiaEn	38.84	39.13	39.10	40.94	38.61	9176.93	69.70	24.40	-	-
Rategain Tr.	771.00	758.70	779.50	779.50	755.00	333.96	802.00	417.60	-	-
Ratnamn [2]	2640.40	2614.90	2667.40	2668.00	2601.00	18.92	3342.35	1900.05	42	2617.75
Ratnaveer Pr	170.52	168.90	171.29	174.90	167.90	392.08	193.39	130.50	-	-
Ravindra Enr	138.94	128.11	139.80	139.80	125.25	1932.94	191.77	117.07	-	-
Raymond	521.75	510.10	521.80	525.45	506.00	559.11	782.00	320.40	-	510.00
Raymond Life	744.40	767.65	744.40	785.75	744.00	311.60	1411.90	696.25	-	-
RaymondReal	606.20	602.10	614.40	638.00	598.00	1638.71	1050.00	349.00	-	-
RBLBank	353.75	351.35	355.80	356.80	347.50	4035.17	357.05	205.60	26	351.30
RBZ Jeweller	125.69	132.70	124.29	134.25	124.29	106.36	179.00	100.00	-	-
RECLTD	335.20	343.90	336.80	346.80	336.20	11008.79	428.55	304.10	6	343.90
Redington [2]	247.06	239.01	248.00	248.00	237.63	2935.64	334.90	191.25	15	238.80
Redtape	136.88	134.82	138.87	138.87	134.25	361.43	163.50	107.53	-	-
Refex Refrig [2]	316.45	312.50	317.35	318.90	308.15	645.51	534.00	188.00	17	313.00
Relax Foot [1]	337.20	330.05	337.80	346.40	326.80	188.00	531.45	236.55	46	330.90
Reli Indlnf	756.30	762.60	760.00	788.45	750.10	177.05	1047.20	620.50	112	766.50
Reliance	1303.70	1291.00	1304.50	1306.00	1288.00	17785.22	1611.20	1288.20	41	1291.20
Religare ent	230.34	228.14	230.80	231.97	225.50	1043.21	314.15	197.00	-	228.20
Remsons Ind [2]	84.92	84.96	84.23	86.24	82.40	113.95	157.00	77.70	24	84.86
Renaiss.Glo	102.31	101.44	102.01	103.29	100.99	217.70	147.90	85.00	-	-
REPCO HOME	367.00	367.85	366.00	374.45	365.00	84.74	463.60	333.90	5	368.40
Respon Ind [1]	188.13	180.66	190.45	190.45	179.35	86.74	251.00	117.80	-	180.75
RestaurBrand	68.52	68.71	68.96	68.96	68.01	1615.12	87.65	57.15	-	-
Rhetan TMT L	30.96	30.66	30.99	31.31	30.00	4416.55	31.46	20.32	-	-
RHI Magnesit	401.15	399.60	396.00	401.55	390.00	331.23	537.70	323.05	-	-
Rico Auto [1]	131.37	136.85	130.00	138.90	128.64	20107.95	142.30	65.93	56	136.95
Rishabh Ins	514.05	512.45	515.55	528.70	509.15	77.77	566.00	272.30	-	-
Ritco Logi.	259.05	259.40	259.90	274.40	258.00	109.18	317.10	167.10	-	-
RITES	200.22	210.49	201.99	215.40	201.00	10631.21	316.15	175.10	25	210.50
RK Forgings [2]	562.65	554.60	562.90	565.25	550.60	144.76	691.90	460.15	108	555.55
RMDrip&Spr	16.26	16.31	16.48	16.75	15.74	560.73	807.45	14.81	-	-
Rolex Rings	136.14	138.35	136.51	139.49	136.40	801.39	1660.00	99.79	-	-
Rossari Bio	526.70	527.00	530.00	531.95	521.00	53.50	766.00	375.00	-	-
Rossell Tech	1055.20	1052.20	1067.70	1067.70	1034.00	63.31	1122.00	354.00	-	-
Roto Pumps	58.96	62.27	59.49	63.70	58.50	2638.53	310.25	47.50	-	-
Route Mobile	526.65	525.45	530.00	532.75	522.70	72.22	1158.00	410.70	-	-
RPG lifesc [8]	2159.10	2161.60	2161.00	2184.70	2100.00	11.85	2715.90	1731.25	32	2164.00
RPOWER	27.39	28.59	27.44	28.94	27.38	66252.90	76.49	20.23	-	28.58
RPP INFRA	61.79	60.69	62.48	64.99	59.50	86.78	169.95	54.85	32	60.66
RPSG Vent.	928.75	930.15	928.75	945.00	918.00	40.41	1179.00	551.90	-	-
RR Kabel	2223.00	2223.40	2234.00	2239.80	2182.10	564.02	2239.80	1165.00	-	-
RSystems Int [1]	254.05	255.30	254.95	258.00	254.00	132.63	496.95	230.15	11	255.05
RTNPOWER	9.70	9.74	9.70	10.05	9.70	21202.70	16.94	7.50	-	9.75
Rubicon Rese	1298.20	1202.50	1300.00	1329.50	1118.10	637.69	1370.00	570.75	-	-
RUPA & CO [1]	152.04	152.89	152.30	155.15	151.70	75.33	233.45	109.50	16	152.75
RVNL	236.46	235.61	237.02	238.61	233.80	11140.00	442.80	232.73	-	-
S										
S&W Solar	200.53	203.67	202.00	205.80	199.20	2303.77	348.90	148.00	-	-
SaatvikGreen	464.55	463.55	462.45	471.45	453.60	95.32	567.00	328.00	-	-
Safari Ind	1584.10	1633.10	1586.00	1646.70	1581.40	92.29	2507.10	1363.10	-	-
Sagar Cement [2]	178.11	179.49	178.00	180.10	175.55	54.93	300.00	149.00	-	179.35
Sagility Ind	40.12	40.02	40.30	40.60	39.90	10068.93	57.89	35.83	-	-
Sai Life Sci	1159.30	1186.40	1159.30	1190.00	1157.00	749.91	1190.00	716.60	-	-
SAI PAREN	548.95	545.20	545.40	570.50	540.00	396.81	570.50	400.00	-	-
Sai Silks	105.47	106.44	105.60	107.60	105.11	253.02	223.03	89.76	-	-
Sakar Health	814.85	773.20	823.80	824.90	763.35	134.93	871.30	306.35	-	-
SAKSOFT [1]	142.15	143.23	142.55	145.00	142.01	173.38	254.15	108.00	24	143.35
SALASAR [1]	6.93	6.95	6.93	7.05	6.93	2109.70	11.53	5.60	-	6.95
Salzer Elec	630.50	619.05	628.65	634.25	615.00	30.93	967.10	488.65	20	619.50
SambhvStee	105.56	105.71	105.99	107.00	105.50	504.35	149.40	81.42	-	-
Samhi Hotels	167.27	162.05	168.20	168.20	161.00	565.52	254.50	127.00	-	-
Samman Cap.	183.12	184.28	183.70	192.34	183.18	25603.66	192.95	114.10	-	-
Samvard.Moth	144.31	143.56	144.65	146.15	143.00	13743.29	162.25	89.70	-	-
Sanathan Tex	395.70	397.85	405.40	428.90	393.00	48.95	560.20	352.60	-	-
Sandhar	711.75	703.10	719.85	723.00	700.00	222.90	744.90	386.25	24	703.60
Sandur Mang.	225.14	222.86	225.14	226.76	222.40	871.83	506.25	156.30	-	-
Sangam India	527.35	526.40	521.05	536.75	521.05	24.60	575.50	340.90	29	528.35
Sanghvi M [1]	366.75	373.15	369.45	383.10	367.00	292.36	412.90	221.00	20	373.30
Sanofi ind	3179.50	3186.40	3190.00	3221.90	3172.50	9.32	6399.95	3057.60	22	3183.75
Sansera Engg	2925.80	2945.10	2945.00	2971.60	2881.50	179.00	2992.20	1216.30	-	-
Sanstar	114.76	117.96	115.90	120.90	113.26	1062.83	121.99	74.30	-	-
Sapphire Fd	180.88	177.44	180.30	185.28	177.01	1572.25	368.00	139.91	-	-
Sarda EnMin [1]	532.20	546.55	534.40	558.00	532.50	1466.68	639.95	420.05	20	546.35
Saregama (I) [1]	452.60	476.20	457.00	479.00	454.60	4026.58	584.85	305.65	42	475.80
SARLA PER F [1]	100.82	100.21	101.00	102.69	99.58	177.10	127.90	65.01	10	100.22
SASKEN COMM	2161.00	2181.20	2167.30	2202.00	2136.10	45.18	2359.00	993.05	49	2184.20
Satia Ind.	55.38	54.07	55.11	56.80	53.84	209.12	97.50	50.80	-	-
SATIN	241.93	241.39	241.89	244.90	235.53	706.02	247.15	133.50	9	241.20
SBC Exports	37.50	37.10	37.85	37.85	36.99	14817.18	40.45	14.21	-	-
SBFC Fin.	93.33	92.96	93.33	95.10	92.76	637.08	123.00	79.60	-	-
SBI Cards	589.50	589.60	591.10	597.05	588.00	849.54	1027.25	587.20	-	-
SBILIFE	1764.90	1782.80	1774.00	1797.80	1766.10	715.46	2132.90	1724.00	72	1784.10
SChand Co [5]	148.53	149.09	148.27	153.05	148.27	64.37	257.50	130.50	32	148.95
SchlossBanga	417.90	419.35	411.00	421.90	410.75	92.84	474.40	382.50	-	-
SCHNEIDER [2]	1109.80	1172.20	1144.00	1194.10	1116.00	1581.72	1417.05	572.60	126	1173.60
ScodaTubes	122.87	125.82	123.91	126.51	122.50	284.08	230.85	110.00	-	-
SE INVESTM [1]	55.37	57.87	55.35	58.27	55.35	17932.75	58.14	29.40	22	57.81
SEDEMAC	2416.40	2373.40	2443.80	2443.80	2345.00	101.23	2492.10	1413.10	-	-
Senco Gold	344.50	350.75	345.50	354.00	345.05	590.46	404.85	276.00	-	-
Senores Phar	1044.40	1034.70	1044.10	1058.90	1030.50	113.52	1194.40	510.25	-	-
SEPC	6.94	6.74	6.97	7.14	6.68	59393.93	15.36	4.65	-	-
Servote.Pwr	111.05	104.26	111.46	112.15	103.45	2887.15	168.50	57.51	-	-
Seshaasai Te	269.65	266.65	271.00	275.15	264.80	103.46	437.45	209.11	-	-
SFL [5]	623.15	642.75	626.00	647.00	621.05	500.84	768.90	460.75	56	643.20
SG Mart L	576.00	575.35	582.00	590.25	573.85	74.78	638.10	313.10	-	-
SGFinserveLt	578.80	570.35	578.00	580.95	567.35	66.42	650.00	323.00	-	-
Sh Renu Sug [1]	22.14	22.44	22.30	22.85	22.08	9464.05	35.84	21.06	-	22.46
Shadowfax Te	203.62	201.07	203.50	204.20	198.41	1941.06	211.77	98.55	-	-
Shaily Eng	3067.40	3062.90	3117.10	3149.90	3018.50	227.36	3198.00	1535.90	-	-
SHAKTI PUMPS	532.20	540.50	537.90	552.00	534.10	1261.21	1047.00	457.00	27	540.25
Shal MetaCo	4.86	4.93	4.93	4.99	4.84	2164.14	5.88	3.05	-	-
SHALBY	174.93	173.80	177.53	177.53	172.23	62.35	274.50	125.70	17	174.65
Shankara Bui	1159.40	1134.70	1170.90	1170.90	1121.10	25.64	1244.00	636.00	-	-
SHANTI EDU INI	182.26	184.48	181.00	185.95	181.00	227.66	218.78	172.90	-	-
ShantiGoIlnt	222.51	221.13	223.00	228.00	219.97	1423.48	274.10	155.00	-	-
Sharda Crop	904.75	892.70	907.30	911.40	888.65	201.19	1297.80	756.00	12	893.10
SHARDA [2]	821.80	813.35	821.10	827.10	812.10	33.18	1258.00	701.85	14	813.15
ShareInd Sec	136.26	135.29	137.79	138.80	134.50	375.73	211.00	115.36	-	-
Shilchar Tec	4133.40	4069.00	4142.00	4154.80	4015.00	15.29	5399.00	2852.50	-	-
SHILPA MED [1]	525.80	538.05	530.15	543.00	524.40	1777.28	542.95	260.00	91	536.75
Shipping Cor	304.25	302.65	305.15	324.00	301.55	22473.34	368.50	195.45	11	302.65
Shipping Cor	44.67	45.29	45.28	46.75	44.76	571.71	60.34	34.30	-	-
Shivalik Bi	727.80	712.70	736.00	747.50	703.05	325.01	789.00	368.60	-	-
SHK	125.23	125.52	125.23	126.59	124.11	190.65	275.20	111.70	-	125.60
SHOPPER S [5]	361.40	358.00	361.50	365.20	354.50	40.55	588.50	267.00	-	357.75
Shree Cement	24485.00	24085.00	24625.00	24690.00	24030.00	22.31	32508.20	22575.00	51	24087.90
ShreejiShipp	457.40	472.95	461.10	478.75	456.20	1776.57	482.90	222.00	-	-
SHREEPUSHK	371.55	359.35	370.90	373.30	356.35	49.87	476.60	273.40	26	360.90
Shringar Hou	209.41	209.10	211.78	212.27	208.80	394.50	266.50	166.00	-	-
Shriram Fin	915.80	923.30	920.10	944.90	916.15	5769.38	1108.00	566.50	-	-
Shriram Pist	3399.30	3406.10	3420.70	3428.00	3332.10	36.79	3764.90	2301.20	-	-
Shriram Prop	88.47	88.18	88.35	90.35	88.00	875.69	105.58	60.57	-	-
ShyamMetalic	1002.00	1001.30	1002.95	1013.95	996.50	663.55	1014.00	746.00	-	-
Siemens Ener	3700.90	3647.90	3730.10	3775.00	3631.00	356.76	3968.00	2115.00	-	-
Siemens Ltd. [2]	3686.90	3700.80	3695.00	3724.90	3647.10	343.90	3936.75	2827.00	99	3701.90
SignatureGlo	812.25	812.55	813.80	825.00	806.60	222.77	1309.50	705.20	-	-
Signpost Ind	273.70	265.15	272.80	276.80	263.00	69.89	310.00	180.37	-	-
SIKA INTERPLA	884.10	931.50	890.00	940.95	890.00	35.91	1199.80	870.10	-	-
Silgo Retail	81.10	76.65	80.41	80.98	76.05	380.57	87.50	51.24	-	-
Silver Tou.	173.08	178.83	175.50	181.20	173.06	697.57	1690.20	100.50	-	-
Simp.Inf [2]	250.60	241.00	251.90	253.00	237.95	142.35	330.00	136.00	51	242.00
Sinclairs Ho	74.24	74.27	74.71	75.40	73.44	180.05	114.75	68.82	-	-
Sindhu Tra.	26.11	25.59	26.10	26.65	25.17	852.68	39.29	17.64	-	-
Sirca Paint	418.75	419.45	420.50	422.00	414.50	335.28	539.00	346.90	-	-
SIS [5]	424.00	417.05	430.00	439.65	409.90	493.63	439.00	257.40	17	416.80
Siyaram Silk [2]	621.35	615.65	624.45	630.55	607.60	73.51	849.65	434.15	12	615.65
SJS Enter.	1989.80	2003.80	1995.60	2042.70	1983.10	49.60	2137.80	1080.90	-	-
SJVN	73.73	73.68	73.80	74.15	73.08	2515.04	105.82	63.06	29	73.66
SKF Ind(Ind)	2412.90	2416.40	2437.00	2479.80	2400.00	17.01	2766.00	1994.10	-	-
SKF INDIA	1618.40	1616.40	1626.00	1628.20	1596.30	12.85	2395.85	1404.00	50	1616.65
SKIPPER [1]	574.65	556.60	575.05	577.00	548.05	1219.13	588.30	300.00	29	556.75
SKM Egg pro [5]	239.31	245.84	238.82	254.00	235.01	1042.70	254.45	102.65	13	245.95
Sky Gold	571.40	528.45	576.85	578.95	522.00	2897.30	590.00	246.05	-	-
SMC Glo.Sec.	59.22	59.88	60.00	60.90	58.45	424.30	160.00	54.44	-	-
SML Mahindra	3751.80	3785.00	3790.00	3899.00	3760.00	68.18	5348.00	1738.50	-	-
SMS Pharma [1]	353.65	369.10	353.65	378.65	351.00	332.56	446.50	208.20	40	368.75
Sobha Devel	1339.80	1342.60	1356.00	1366.00	1329.20	183.98	1732.45	1131.10	48	1342.65
Solar Indus [2]	18293.00	18441.00	18380.00	18745.00	18350.00	102.62	18880.00	11641.10	137	18432.15
Solara Acti.	543.25	534.85	549.00	553.20	532.00	98.31	734.40	422.00	-	-
SolarWorldEn	194.61	191.75	194.61	198.00	190.79	183.51	388.50	139.19	-	-
Solectron	3482.60	3459.90	3490.00	3548.60	3418.10	42.80	3708.00	2051.55	72	3464.70
Solex Energy	1153.60	1109.90	1149.80	1159.00	1100.00	60.81	1985.00	795.45	-	-
SOM DISTIL [2]	75.77	74.64	76.00	76.48	74.50	343.85	173.15	61.86	48	74.70
Somany Cer [2]	507.55	512.30	509.10	521.80	509.10	48.97	623.00	332.00	20	512.65
Sona BLW Pr.	601.15	602.30	605.05	609.40	599.00	1525.45	621.80	402.30	-	-
SONA KOYO [1]	123.61	122.54	124.78	125.10	122.32	234.80	189.00	117.00	42	122.25
Sonata Soft. [1]	264.80	265.70	266.45	273.40	263.55	577.59	453.05	208.50	25	266.35
SOTL [2]	564.30	560.50	569.40	579.75	536.35	1747.44	600.05	287.00	20	559.40
SOUTH EAST	1634.20	1586.10	1650.00	1650.00	1580.40	58.98	1707.55	753.00	17	1586.90
South Ind.bk [1]	44.61	44.00	44.57	44.97	43.69	15745.98	46.85	28.13	8	43.99
South.petro.	69.18	69.64	69.54	70.98	69.40	458.86	128.10	55.00	8	69.62
SouthwestPin	264.25	262.75	268.20	272.00	260.50	227.71	275.00	121.00	-	-
SPAL	830.90	812.20	828.45	839.95	800.60	18.05	900.00	585.00	23	812.30
Spandana Sph	257.20	255.00	257.20	259.50	253.85	124.78	321.60	181.10	-	-
Spectrum Ele	1664.80	1769.10	1690.00	1807.00	1690.00	86.02	1807.00	1050.00	-	-
Spencer Ret.	35.99	36.56	36.44	38.00	36.10	113.81	67.79	24.38	-	-
SPMLINFRA [2]	200.38	197.00	201.90	202.90	196.00	229.44	321.70	152.25	22	197.40
Sprtking Ind	180.27	180.38	180.50	184.85	176.99	454.05	198.50	78.17	-	-
Srf Ltd.	2726.60	2704.90	2745.00	2745.00	2692.00	162.06	3319.00	2313.75	45	2704.90
SriLotusDev	137.60	137.16	139.00	140.90	136.39	369.45	218.49	102.20	-	-
SRM Contrac.	490.15	510.70	498.70	518.95	495.50	162.40	649.95	361.35	-	-
SSLT [1]	327.50	315.60	329.60	329.70	312.35	20824.97	360.70	157.10	68	315.50
ST.STR.WH [1]	228.08	226.89	229.80	233.60	225.62	586.95	279.60	169.00	18	227.00
Stallion Ind	193.42	189.90	195.00	197.46	187.21	1591.90	423.80	74.00	-	-
Standard Eng	137.39	154.72	138.90	158.90	138.90	3667.94	203.95	104.56	-	-
StanleyLife	141.00	141.79	141.60	147.20	141.05	302.36	377.50	123.00	-	-
Star Health	526.25	526.00	526.25	537.30	524.30	355.64	586.25	412.60	-	-
STARCEME [1]	208.99	209.06	210.00	210.43	208.25	450.59	308.10	196.75	63	208.85
State Bank [1]	979.25	977.70	980.00	992.60	970.60	20955.54	1234.80	781.50	11	977.75
Stc India	123.47	121.97	124.00	126.59	121.00	70.35	168.50	97.40	17	121.50
Steel Auth.	197.31	190.56	197.50	198.20	188.25	20088.92	209.70	118.10	21	190.45
Steel Exch.	12.14	12.34	12.14	12.50	12.08	7044.54	13.39	7.00	-	-
Steelcast	284.60	287.05	288.30	290.00	277.10	47.36	1279.00	176.02	-	-
STERL.TOO [2]	219.24	218.01	216.60	222.58	216.26	57.65	393.20	156.60	14	218.55
Stove Kraft	653.30	649.25	656.90	659.60	646.10	100.80	813.95	447.05	-	-
STRIDES	1027.20	1044.60	1035.00	1